

No: 11 /2025/BB-ĐHĐCĐ

**REPORT**

**GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to the Law on Enterprises 2020 ;  
Pursuant to the Charter of BGI Group Joint Stock Company approved by the General Meeting of Shareholders,*

Company name: BGI GROUP JOINT STOCK COMPANY

Head office address: 3<sup>rd</sup> floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi City, Vietnam.

Business registration number: 0100105743 issued by Hanoi Department of Planning and Investment on 19<sup>th</sup> February, 2002 (first registration).

Meeting time: Opening at 8:30 a.m. on June 24 , 2025 .

Meeting location: 3<sup>rd</sup> floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi City, Vietnam.

**A\_ MEETING PARTICIPANTS :**

+) Number of shareholders and shareholder representatives attending the meeting: 13 (Thirteen) people, holding and representing 63.676.319 (Sixty-three million six hundred seventy-six thousand three hundred nineteen) common shares.

Total number of votes of shareholders and shareholder representatives attending the meeting: 63.676.319 (Sixty-three million six hundred seventy-six thousand three hundred nineteen) votes.

*(Attached is the appendix of the list of shareholders and shareholder representatives attending the meeting).*

+) Total number of voting shares: 96.090.556 (Ninety-six million and ninety thousand five hundred and fifty-six) shares.

*Note:* Number of treasury shares: 314 (Three hundred and fourteen) shares.

Proportion of voting shares held by shareholders and shareholders' representatives attending the meeting and representative/total number of voting shares: 66,27% .

With this ratio, according to the provisions of Article 145 of the 2020 Enterprise Law and Article 19 of the Company Charter, it is eligible to hold a General Meeting of Shareholders.

- **Meeting chairman:** Mr. Hoang Trong Duc, position: Chairman of the Board of Management

- **Meeting Secretary:** 1. Mr./Ms.: Tran Tuan Vu

2. Mr/Ms: Nguyen Thi Bich Hien



**- Vote counting committee:**

1. Mr./Ms.: Vuong Hai Linh	Head of Department
2. Mr./Ms.: Nguyen Xuan Thinh	Member
3. Mr./Ms.: Pham Nhu Hai	Member

**B\_ MEETING CONTENT :**

The General Meeting of Shareholders meets to discuss and approve the following contents:

- + ) Audited financial statements for 2024;
- + ) Report of the Board of Management on the management and performance of the Board of Management;
- + ) Report of the Board of Supervisors on the Company 's business results, the performance of the Board of Management, the Board of Directors and self-assessment of the performance of the Board of Supervisors;
- + ) Business results in 2024 and Profit distribution plan after tax in 2024;
- + ) Business plan for 2025;
- + ) Select an auditing company to conduct the annual financial statement audit and review the 6-month financial statement of 2025;
- + ) Finalize remuneration payment for the Board of Management and the Board of Supervisors in 2024 and Remuneration payment plan for the Board of Management and the Board of Supervisors in 2025;
- + ) Through transactions with related parties;
- + ) Approval of the suspension of the plan to issue shares to pay dividends in 2023 approved by the 2024 Annual General Meeting of Shareholders on 25<sup>th</sup> June, 2024;
- + ) Approval of the plan to issue shares to pay dividends in 2024;
- + ) Approval of the decision to invest in equity capital at Viet Yen Real Estate Company Limited.

**C\_ SUMMARY OF MEETING PROCEEDINGS:**

**I. The meeting organizers conduct the following procedures:**

- Report on checking the qualifications of shareholders attending the meeting: The total number of shareholders, shareholder representatives is expected to be: 13 (Thirteen) people, holding and representing 63.676.319 (Sixty-three million six hundred seventy-six thousand three hundred nineteen) common shares, accounting for 66,27% of the total number of shares with voting rights.

- Opening of the congress.

- Introduce the meeting Chairman, the Presidium running the congress and invite the Chairman/Presidium to work.

**II. Approving the agenda and content of the General Meeting of Shareholders and approving the list of the Vote Counting Committee :**

Mr. Hoang Trong Duc - Chairman of the meeting , announced the agenda and content of the General Meeting of Shareholders; appointed the meeting Secretary and



proposed people to the Vote Counting Committee for approval by the General Meeting of Shareholders.

The General Meeting of Shareholders voted 100% in favor of approving the meeting agenda and content, and approving the list of the Vote Counting Committee.

### **III. Reports and recommendations**

The General Meeting of Shareholders heard reports and recommendations from the Board of Directors, Board of Management and Board of Supervisors:

+) Mr. Hoang Anh Tu - Permanent Vice General Director read the 2024 Business Results Report and 2025 Business Plan;

+) Mr. Hoang Trong Duc - Chairman of the Board of Management, on behalf of the Board of Management, read the Board of Management's Report on the governance and performance of the Board of Management and Mr. Nguyen Ngoc Minh - Independent member of the Board of Management presented the evaluation report of the independent member of the Board of Management in 2024;

+) Mr. Nguyen Doan Dung - Head of the Supervisor Board read the Report of the Supervisor Board on the Company's business results, the performance of the Board of Management, the Director and self-assessment of the performance of the Supervisor Board; Submit a proposal to select an auditing company to audit the annual financial statements and review the 6-month financial statements of 2025;

+) The Board of Management submits the following recommendations: Submitting for approval the Audited Financial Statements for 2024 ; Submitting for approval the plan for distributing after-tax profits for 2024; Submitting the report on remuneration payment for the Board of Management and the Board of Supervisors for 2024 and the plan for remuneration payment for the Board of Management and the Board of Supervisors for 2025; Submitting for approval of transactions with related parties; Submitting for approval the suspension of the plan to issue shares to pay dividends for 2023 approved by the 2024 Annual General Meeting of Shareholders on 25<sup>th</sup> June, 2024; Submitting for approval the plan to issue shares to pay dividends for 2024; Submitting for approval the decision to invest in contributing equity capital at Viet Yen Real Estate Company Limited.

### **IV. The congress discussed the contents presented at the meeting.**

Shareholders participated in discussing the contents presented at the meeting.

*(Attached is a summary of the opinions expressed at the General Meeting of Shareholders).*

### **V. THE CONGRESS CONDUCTED A VOTE WITH THE FOLLOWING CONTENT AND RESULTS:**

At the time of voting, shareholders attending the meeting: Total number of shareholders and shareholder representatives attending the meeting: 15 (Fifteen) people, holding and representing 63.885.619 (Sixty-three million eight hundred eighty-five thousand six hundred nineteen) common shares, accounting for 66,48% of total shares with voting rights.

#### **1. Content of the first voting issue: Audited financial statements 2024.**

Conduct Voting:



- Total votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting.

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.

- Total valid votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes, rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting.

- Voting results:

No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
63.885.619	100 %	0	0 %	0	0 %

Based on the voting results and the Company Charter, the voting issue: "**Audited financial statements for 2024**" was approved by the General Meeting of Shareholders with 100% of votes in favor.

## **2. Content of the second voting issue: Report of the Board of Directors on the management and performance of the Board of Directors .**

Conduct Voting :

- Total votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting.

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.

- Total valid votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes, rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting.

- Voting results:

No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
63.885.619	100 %	0	0 %	0	0 %

Based on the voting results and the Company Charter, the voting issue: "**Report of the Board of Management on the management and performance of the Board of Management**" was approved by the General Meeting of Shareholders with 100% of the votes in favor.



**3. Content of the third voting issue: Report of the Board of Supervisors on the Company 's business results, the performance of the Board of Management, the Board of Directors and self-assessment of the performance of the Board of Supervisors.**

Conduct Voting :

- Total votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting.

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.

- Total valid votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes, rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting.

- Voting results:

No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
63.885.619	100 %	0	0 %	0	0 %

Based on the voting results and the Company Charter, the voting issue: **"Report of the Board of Supervisors on the Company 's business results, the performance of the Board of Management, the Board of Directors and the self-assessment of the performance of the Board of Management"** was approved by the General Meeting of Shareholders with 100% of the votes in favor .

**4. Content of the fourth voting issue: Business results in 2024 and Profit distribution plan after tax in 2024 .**

+) Business results in 2024 with the following main indicators:

No.	Target	Unit of measure	Implementation in 2024 (Consolidation)
1	Total revenue and other income	VND	294.779.446.312
2	Profit before tax	VND	18.467.954.175
3	Profit after tax	VND	15.096.405.725
4	Dividend level	%	Expected 5% (paid in shares)

+) Plan for distributing after-tax profits in 2024:



No.	Target	Amount
1	Undistributed profit after corporate income tax according to consolidated financial statements <u>as of</u> 31 <sup>st</sup> December, 2024	75.070.743.751
2	Undistributed profit after corporate income tax according to <u>separate financial statements</u> as of 31 <sup>st</sup> December, 2024	55.378.419.037
	<u>In there:</u>	
2.1	<i>Accumulated undistributed profit after tax up to 31<sup>st</sup> December, 2023</i>	45.270.316.792
2.2	<i>Undistributed net profit of 2024</i>	10.108.102.245
<b>3</b>	<b>Maximum profit distribution source (3=2)</b>	<b>55.378.419.037</b>
	<u>Distribution as follows:</u>	
3.1	<i>Development investment fund</i>	0
3.2	<i>Financial reserve fund</i>	0
3.3	<i>Bonus and welfare fund</i>	7.333.141.037
3.4	<i>Dividends to shareholders</i>	48.045.278.000
3.5	<i>Retained earnings</i>	0

## Conduct Voting :

- Total votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting.

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.

- Total valid votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes, rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting.

## - Voting results:

No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
63.885.619	100 %	0	0 %	0	0 %

Based on the voting results and the Company's Charter, the voting issue: **"Business results in 2024 and Profit distribution plan after tax in 2024"** was approved by the General Meeting of Shareholders with 100% of votes in favor.



#### 5. Content of the fifth voting issue: Business plan 2025.

No.	Target	Unit of measure	Plan 2025 (Consolidated)
1	Total revenue and other income	Billion VND	613,6
2	Profit before tax	Billion VND	59,7
3	Profit after tax	Billion VND	51,1
4	Dividend level	%	Expected 5%

#### Conduct Voting :

- Total votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting.

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.

- Total valid votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes, rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting.

#### - Voting results:

No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
63.885.619	100 %	0	0 %	0	0 %

Based on the voting results and the Company Charter, the voting issue: "**Business plan for 2025**" was approved by the General Meeting of Shareholders with 100% of votes in favor.

#### 6. Content of the sixth voting issue: Select an auditing company to conduct an annual financial statement audit and review of the 6-month financial statements of 2025 .

The General Meeting of Shareholders authorizes the Board of Management to carry out the following contents: Decide on the selection and approval of a contract with an independent auditing company, legally operating in Vietnam and approved by the State Securities Commission, to conduct an audit of the annual financial statements and review the 6-month financial statements of 2025.

#### Conduct Voting :

- Total votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting.

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.



- Total valid votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes, rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting.

- Voting results:

No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
63.885.619	100 %	0	0 %	0	0 %

Based on the voting results and the Company Charter, the voting issue: **"Selecting an auditing company to conduct the annual financial statement audit and review the 6-month financial statement of 2025"** was approved by the General Meeting of Shareholders with 100% of the votes in favor.

**7. Content of the seventh voting issue: Finalization of remuneration paid to the Board of Management and the Board of Supervisors in 2024 and Remuneration plan for the Board of Management and the Board of Supervisors in 2025.**

+) Final settlement of remuneration paid to the Board of Management and Board of Supervisors in 2024:

No.	Title	Salary/year (VND)	Note
1	Chairman of the Board of Management	0	According to Resolution 14-2024/NQ-ĐHĐCĐ dated 25 <sup>th</sup> June, 2024: The Board of Management will not receive remuneration in 2024 if the Company does not achieve the profit target plan for 2024.
2	Member of the Board of Member	0	
3	Head of Supervisor Board	42.000.000	
4	Member of the Board of Supervisors	48.000.000	
Total remuneration paid:		<b>90.000.000</b>	

+) Remuneration plan for the Board of Management and Board of Supervisors in 2025:

No.	Title	Salary (VND/month)
1	Chairman of the Board of Management	7.000.000
2	Member of the Board of Member	5.000.000
3	Head of Supervisor Board	3.500.000
4	Member of the Board of Supervisors	2.000.000
Total remuneration/month (including 01 Chairman and 04 members of the Board of Management; 01 Head and 02 members of the Board of Supervisor):		<b>34.500.000</b>



Remuneration period: from January 2025 to December 2025, unless otherwise decided by the General Meeting of Shareholders.

In case the 2025 business results do not meet the profit plan approved by the General Meeting of Shareholders, the Board of Directors will not receive remuneration.

Conduct Voting :

- Total votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting.

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.

- Total valid votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes, rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting .

- Voting results:

No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
63.885.619	100 %	0	0 %	0	0 %

Based on the voting results and the Company's Charter, the voting issue: **"Remuneration settlement for the Board of Management and the Board of Supervisors in 2024 and Remuneration payment plan for the Board of Management and the Board of Supervisors in 2025"** was approved by the General Meeting of Shareholders with 100% of votes in favor .

**8. Content of the eighth voting issue: Through related party transactions.**

The detailed approval content is according to Submission No. 99/2025/TTr-HĐQT dated 29<sup>th</sup> May, 2025 of the Board of Management.

Conduct Voting :

- Total number of votes: 13.442.311 votes, accounting for: 100 % of total votes of shareholders and shareholder representatives attending the meeting (*The above number of votes has been deducted from Mr. Hoang Trong Duc, Ms. Nguyen Thi Hoai Thu and Mr. Nguyen Duc Hung because they are interested parties*).

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.

- Total valid votes: 13.442.311 votes , accounting for 100 % of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes , rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting.

- Voting results:



No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
13.442.311	100 %	0	0 %	0	0 %

Based on the voting results and the Company's Charter, the voting issue **"Approval of transactions with related parties"** was approved by the General Meeting of Shareholders with 100% of votes in favor.

**9. Content of the ninth voting issue: Approval of the suspension of the plan to issue shares to pay dividends in 2023 was approved by the 2024 Annual General Meeting of Shareholders on 25<sup>th</sup> June, 2024.**

The detailed approval content is according to Submission No. 100/2025/TTr-HDQT dated 29<sup>th</sup> May, 2025 of the Board of Management.

Conduct Voting :

- Total votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting.

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.

- Total valid votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes, rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting.

- Voting results:

No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
63.885.619	100 %	0	0 %	0	0 %

Based on the voting results and the Company's Charter, the voting issue: **"Approval of the suspension of the plan to issue shares to pay dividends in 2023 was approved by the 2024 Annual General Meeting of Shareholders on 25<sup>th</sup> June, 2024."** was approved by the General Meeting of Shareholders with 100% of the votes in favor.

**10. Contents of the tenth voting issue: Plan to issue shares to pay dividends in 2024.**

The detailed approval content is according to Submission No. 101/2025/TTr-HDQT dated 29<sup>th</sup> May, 2025 of the Board of Directors.

Conduct Voting :

- Total votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting.

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously



count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.

- Total valid votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes, rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting.

- Voting results:

No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
63.885.619	100 %	0	0 %	0	0 %

Based on the voting results and the Company's Charter, the voting issue: **"Plan to issue shares to pay dividends in 2024"** was approved by the General Meeting of Shareholders with 100% of votes in favor .

**11. Content of the eleventh voting issue: Investment decision contributed capital to Viet Yen Real Estate Company Limited .**

The detailed approval content is according to Submission No. 102/2025/TTr-HĐQT dated May 29, 2025 of the Board of Management.

Conduct Voting :

- Total votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting.

- Voting method: Raise the approval voting card and simultaneously count the number of approval votes, then raise the disapproval voting card and simultaneously count the number of disapproval votes, finally raise the no-opinion voting card and simultaneously count the number of no-opinion votes.

- Total valid votes: 63.885.619 votes, accounting for: 100% of the total number of votes of shareholders, shareholder representatives attending the meeting;

Number of invalid votes: 0 votes, rate: 0 % on total votes of shareholders, shareholder representatives attending the meeting.

- Voting results:

No. of votes in favor	Proportion	No. of votes against	Proportion	Abstentions	Proportion
63.885.619	100 %	0	0 %	0	0 %

Based on the voting results and the Company Charter, the voting issue: **"Investment decision "Contributing capital to Viet Yen Real Estate Company Limited"** was approved by the General Meeting of Shareholders with 100% of votes in favor .

## **VI. Approval of Minutes and Resolutions of the General Meeting of Shareholders:**

Mr. Tran Tuan Vu - Secretary of the meeting read the Minutes and Resolution of the General Meeting of Shareholders. All shareholders and shareholder representatives attending the meeting voted by raising voting cards with voting results: 100% of votes in favor of passing the entire content of the Minutes and Resolution of the General Meeting of Shareholders.

Minutes were drawn up and approved at 11:35 a.m. on the same day of the meeting opening. All shareholders of the Company commit to take full responsibility before the law for the accuracy and honesty of the contents and signatures in this Minutes.

**Meeting Secretary**

  
  
**Tran Tuan Vu    Nguyen Thi Bich Hien**

**Meeting Chair**  
**Chairman of the Board of Management**



**Hoàng Trọng Đức**



APPENDIX: LIST OF REGISTERED SHAREHOLDERS AND SHAREHOLDER REPRESENTATIVES ATTENDING THE MEETING

- +) Company name: BGI GROUP JOINT STOCK COMPANY  
+) Head office address: 3rd Floor, Vinaconex 7 Building, No. 61 Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi City, Vietnam  
+) Enterprise Code/Tax Code: 0100105743  
+) Total number of voting shares: 96,090,556 shares (Note: Number of treasury shares: 314 shares)

No.	Full Name / Shareholder Name	Permanent Address	Nationality	Registration Number of Ownership	Total Number of Shares Owned and/or Represented			Percentage of Total Voting Shares (%)	Number of Voting Rights	Meeting Attendance Registration
					Number of Shares Owned	Number of Shares Represented	Total			
01	Hoàng Trọng Đức	32 Vạn Phúc, Kim Mã, Ba Đình, Hà Nội	Viet Nam	017075000005	38.638.236	635.740	39.273.976	40,87%	39.273.976	x
02	Nguyễn Thị Hoài Thu	32 phố Vạn Phúc, phường Kim Mã, quận Ba Đình, Hà Nội	Viet Nam	0013324439	4.726.176	0	4.726.176	4,92%	4.726.176	x
03	Nguyễn Đức Hùng	Yên Cường, Ý Yên, Nam Định	Viet Nam	036080015350	6.443.156	0	6.443.156	6,71%	6.443.156	x
04	Nguyễn Ngọc Tài	06T22 G1 fivestar garden 2 Kim Giang, KG, TXuân, Hà Nội	Viet Nam	040085000457	8.894.412	0	8.894.412	9,26%	8.894.412	x
05	Nguyễn Duy Nam	Thôn Mỹ Cầu, Đồng Tân, Ứng Hòa, Hà Nội	Viet Nam	022084006723	2.951.349	0	2.951.349	3,07%	2.951.349	x
06	LÊ PHI HẢI	125E MINH KHAI MINH KHAI HAI BA TRUNG HA NOI	Viet Nam	001082042033	422.850	0	422.850	0,44%	422.850	x
07	Phi Mạnh Hậu	Số 32 ngách 28/9 Vở Chi Công, Nghĩa Đô, Cầu Giấy, Hà Nội	Viet Nam	034074002474	0	18.600	18.600	0,02%	18.600	x
08	NGUYỄN THẾ ĐÔNG	P407 H1, Thanh Xuân Nam, Thanh Xuân, Hà Nội	Viet Nam	001079010900	11.000	0	11.000	0,01%	11.000	x
09	NGUYỄN THANH BÌNH	22/18B Đường Số 21, Phường 8 Gò Vấp, TP. Hồ Chí Minh	Viet Nam	040081033265	97.600	0	97.600	0,10%	97.600	x
10	Nguyễn Đình Thanh	S6-808 tòa S5-S6 Sunshine City, Đồng Ngạc, Bắc Từ Liêm, Hà Nội	Viet Nam	027081000299	600	0	600	0,00%	600	x
11	LÊ VĂN PHƯƠNG	306 KIM GIANG, ĐẠI KIM, HOÀNG MAI, HÀ NỘI	Viet Nam	038084011030	179.900	0	179.900	0,19%	179.900	x
12	NGUYỄN VĂN ĐẠT	TDP Xuân Lộc 2, Xuân Đình, Bắc Từ Liêm, Hà Nội	Viet Nam	030090002580	646.700	0	646.700	0,67%	646.700	x
13	Lê Vũ Đăng	TDP 1, Mỹ Đình 1, Nam Từ Liêm, Hà Nội	Viet Nam	014204000026	0	10.000	10.000	0,01%	10.000	x
14	ĐẶNG ĐĂNG TÙNG	Số 07 Chùa Bộc Tòa nhà Kíng Building Đồng Đa Hà Nội, Hà Nội	Viet Nam	030090009170	31.900	0	31.900	0,03%	31.900	x
15	Nguyễn Tất Đạt	33, Mạc Thái Tổ, Hà Nội	Viet Nam	001089001004	177.400	0	177.400	0,18%	177.400	x
Total					63.221.279	664.340	63.885.619	66,48%	63.885.619	

Prepared by

Nguyễn Thị Bích Hiền



Hoàng Trọng Đức



## Summary of Shareholders' Statements at the General Meeting of Shareholders

*(Attached to the Minutes of the General Meeting of Shareholders)*

### I. Shareholder's Remarks:

**Shareholder:** *Nguyễn Thanh Bình* (holder of 97.600 common shares)

- (1) Does BGI have the confidence to achieve its business and production plan for 2025?
- (2) What plans and strategies does the Company have to promote the BGI brand, and to build a reputable brand with shareholders and the public?

### II. Response from the Board of Directors:

In response to the questions from shareholder Nguyễn Thanh Bình:

(1) The Company has developed its 2025 Business and Production Plan based on two scenarios and has chosen the most prudent option. Therefore, the Company is confident in achieving — and potentially exceeding — its 2025 business targets. This confidence is based on the following foundations:

- Regarding sales revenue: In 2025, the Company expects to recognize revenue from the sale of 40 units in the BGI Topaz Downtown project.

- Regarding construction revenue: Revenue will come from internal contracts, including.
  - + Viet Yen – Bac Giang Project, valued at over VND 220 billion (expected completion by Q3/2025);

- + BGI Diamond Bay Project, with expected revenue of over VND 100 billion from the infrastructure construction package (expected completion by Q3/2025);

- + Piling package of the Social Housing Project under BGI Diamond Bay (Hue), with expected revenue of VND 10 billion.

- Regarding construction material revenue: The Company will supply concrete for internal Group projects in Hue, as well as for two new concrete supply contracts in Dong Nai Province.

- Viet Yen – Bac Giang Project: After being consolidated into a subsidiary, this project will contribute revenue to the Group's business results. In Q4/2025, sales from this project will be recorded in the Company's business results (Note: this revenue has not yet been included in the 2025 plan). This is a key factor contributing to the Company's strong confidence in achieving and surpassing the 2025 targets.

All the above figures are based on signed contracts and ongoing work, expected to be completed by Q3/2025. Therefore, the revenue and profit targets for 2025 are considered highly feasible.

(2) The Company has completed the development of its **brand identity system** and is currently implementing a roadmap to promote **BGI's brand recognition** in the domestic market.

- Building a brand takes time. Currently, two projects — BGI Topaz Downtown and BGI Diamond Bay — have already begun to establish a solid reputation in the Hue market. The Viet Yen – Bac Giang Project (comprising 521 subdivided plots for sale and 39 semi-finished houses with completed facades, covering a total commercial area of approximately 7.1 hectares) has completed 100% of land clearance, land has been handed over, and land use fees have been calculated. The Company has already paid VND 135 billion for M3 value and 50% of the first installment of land use fees. The remaining 50% is expected to be paid by August 15, 2025. This project is considered to have a prime location and is being implemented at an accelerated pace compared to other projects in Bac Giang Province.

- The Board of Directors is currently carrying out investment procedures for a new project in Hanoi, aiming to establish the brand in Vietnam's largest market. Detailed information will be disclosed at an appropriate time.



No: 12/2025/NQ-DHĐCĐ

Hanoi, 24<sup>th</sup> June, 2025

**RESOLUTION**

*General Meeting of Shareholders 2025*

**GENERAL MEETING OF SHAREHOLDERS**

**BGI GROUP JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises 2020 and implementing documents;*

*Pursuant to the Charter of BGI Group Joint Stock Company;*

*Pursuant to the Minutes of the Annual General Meeting of Shareholders dated 24<sup>th</sup> June, 2025.*

**RESOLUTION**

**Article 1: Approval: Audited financial statements for 2024.**

Voting ratio:

100% agree; 0% disagree; 0% no opinion.

**Article 2: Approval: Report of the Board of Management on the management and performance of the Board of Management.**

Voting ratio:

100% agree; 0% disagree; 0% no opinion.

**Article 3: Approval: Report of the Board of Supervisors on the Company's business results, the performance of the Board of Management, the Board of Director and self-assessment of the performance of the Board of Supervisor.**

Voting ratio:

100% agree; 0% disagree; 0% no opinion.

**Article 4: Approval of: 2024 business results and 2024 after-tax profit distribution plan .**

+) Business results in 2024 with the following main indicators:

No.	Target	Unit of measure	Implementation in 2024 (Consolidation)
1	Total revenue and other income	VND	294.779.446.312
2	Profit before tax	VND	18.467.954.175
3	Profit after tax	VND	15.096.405.725
4	Dividend level	%	Expected 5% (paid in



			shares)
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+) Plan for distributing after-tax profits in 2024:

Unit : VND

No.	Target	Amount
1	Undistributed profit after corporate income tax according to consolidated financial statements <u>as of 31<sup>st</sup> December, 2024</u>	75.070.743.751
2	Undistributed profit after corporate income tax according to <u>separate financial statements as of 31<sup>st</sup> December, 2024</u>	55.378.419.037
	<u>In there:</u>	
2.1	<i>Accumulated undistributed profit after tax up to 31<sup>st</sup> December, 2023</i>	45.270.316.792
2.2	<i>Undistributed net profit of 2024</i>	10.108.102.245
3	<b>Maximum profit distribution source (3=2)</b>	<b>55.378.419.037</b>
	<u>Distribution as follows:</u>	
3.1	<i>Development investment fund</i>	0
3.2	<i>Financial reserve fund</i>	0
3.3	<i>Bonus and welfare fund</i>	7.333.141.037
3.4	<i>Dividends to shareholders</i>	48.045.278.000
3.5	<i>Retained earnings</i>	0

Voting ratio:

100% agree; 0% disagree; 0% no opinion.

**Article 5: Approval: 2025 Business Plan.**

No.	Target	Unit of measure	Plan 2025 (Consolidated)
1	Total revenue and other income	Billion VND	613,6
2	Profit before tax	Billion VND	59,7
3	Profit after tax	Billion VND	51,1
4	Dividend level	%	Expected 5%

Voting ratio:

100% agree; 0% disagree; 0% no opinion.

**Article 6: Approval: Selecting an auditing company to conduct the annual financial statement audit and review the 6-month financial statement of 2025.**



The General Meeting of Shareholders authorizes the Board of Management to carry out the following contents: Decide on the selection and approval of a contract with an independent auditing company, legally operating in Vietnam and approved by the State Securities Commission, to conduct an audit of the annual financial statements and review the 6-month financial statements of 2025 .

Voting ratio:

100% agree; 0% disagree; 0% no opinion.

**Article 7: Approval: Finalization of remuneration paid to the Board of Management and the Board of Supervisors in 2024 and Remuneration plan for the Board of Management and the Board of Supervisors in 2025.**

+) Final settlement of remuneration paid to the Board of Directors and Board of Supervisors in 2024:

No.	Title	Salary/year (VND)	Note
1	Chairman of the Board of Management	0	According to Resolution 14-2024/NQ-ĐHĐCĐ dated 25 <sup>th</sup> June, 2024: The Board of Management will not receive remuneration in 2024 if the Company does not achieve the profit target plan for 2024.
2	Member of the Board of Member	0	
3	Head of Supervisor Board	42.000.000	
4	Member of the Board of Supervisors	48.000.000	
Total remuneration paid:		<b>90.000.000</b>	

+) Remuneration plan for the Board of Management and Board of Supervisors in 2025:

No,	Title	Salary (VND/month)
1	Chairman of the Board of Management	7.000.000
2	Member of the Board of Member	5.000.000
3	Head of Supervisor Board	3.500.000
4	Member of the Board of Supervisors	2.000.000
Total remuneration/month (including 01 Chairman and 04 members of the Board of Management; 01 Head and 02 members of the Board of Supervisor):		<b>34.500.000</b>

Remuneration period : from January 2025 to December 2025, unless otherwise decided by the General Meeting of Shareholders.

In case the 2025 business results do not meet the profit plan approved by the General Meeting of Shareholders, the Board of Management will not receive remuneration.

Voting ratio:

100% agree; 0% disagree; 0% no opinion.



**Article 8: Approval: Transactions with related parties.**

The detailed approval content is according to Submission No. 99 /2025/ TTr-HĐQT dated 29<sup>th</sup> May, 2025 of the Board of Management.

Voting ratio:

100% agree; 0% disagree; 0% no opinion.

**Article 9: Approval: The suspension of the plan to issue shares to pay dividends in 2023 was approved by the 2024 Annual General Meeting of Shareholders on 25<sup>th</sup> June, 2024.**

The detailed approval content is according to Submission No. 100 /2025/ TTr-HĐQT dated 29<sup>th</sup> May, 2025 of the Board of Management.

Voting ratio:

100% agree; 0% disagree; 0% no opinion.

**Article 10: Approval: Plan to issue shares to pay dividends in 2024.**

The detailed approval content is according to Submission No. 101 /2025/ TTr-HĐQT dated 29<sup>th</sup> May, 2025 of the Board of Management.

Voting ratio:

100% agree; 0% disagree; 0% no opinion.

**Article 11: Approval: Investment decision contributed capital to Viet Yen Real Estate Company Limited.**

The detailed approval content is according to Submission No. 102 /2025/ TTr-HĐQT dated 29<sup>th</sup> May, 2025 of the Board of Management.

Voting ratio:

100% agree; 0% disagree; 0% no opinion.

This resolution is approved the full text of the above content with a voting rate of 100% of the total votes of all shareholders attending the meeting in favor and effective from the date of signing.

On behalf of the General Meeting of  
Shareholders

Chairman of the Board of Management



Hoàng Trọng Đức





**REPORT**  
**IMPLEMENTING THE 2024 PRODUCTION AND BUSINESS PLAN**  
**AND PROJECTED PRODUCTION AND BUSINESS PLAN 2025**

**I. Implementing the 2024 production and business plan:**

**1. Results of implementing the main targets of the 2024 plan:**

*Unit: Billion VND*

No.	Key indicators	Plan for 2024	Performance in 2024	% P/P
1	Total revenue and other income	427,0	294,7	69,02
2	Profit before tax	81,2	18,4	22,66
3	Profit after tax	69,3	15,0	21,65
4	Dividends	Expected 8%	Expected 5% (paid in shares)	62,50

**2. Evaluation of plan implementation results 2024:**

In 2024, all production and business plan targets set out in the Company's Shareholders' Meeting Resolution were not completed. The Group's Executive Board anticipated difficulties and challenges and was proactive in management, however, there were still objective and subjective factors that affected the implementation results of the production and business plan targets in 2024.

Despite facing many difficulties and challenges, the Group's Executive Board has flexibly proposed timely solutions, contributing to minimizing losses and maintaining stable production and business activities. Although the production and business results in 2024 did not meet the expectations, the Group still ensured capital preservation for shareholders and maintained stable employment for employees.

Some subjective and objective reasons leading to the Group not achieving its 2024 production and business plan are as follows:

- For construction activities:

For the construction and installation target, the expected revenue target was 170,9 billion VND, but only 103,5 billion VND was achieved, reaching 60,5% of the plan, due to:

+ The construction of infrastructure and superstructure of the remaining LK apartments of the BGI Topaz Downtown Project in Hue did not receive enough land to construct according to plan due to problems with the project's site clearance;

+ The construction project of infrastructure area E of An Van Duong urban area, Thua Thien Hue was expected to sign a construction contract in 2023, but it was until mid-2024 that the ground leveling was implemented and the infrastructure was



not implemented according to the original plan;

- + The technical infrastructure project of Bich Dong Viet Yen New Urban Area could not be implemented according to plan, greatly affecting the output set by the company;

- + The exploitation of new contracts is significantly affected by a series of unfavorable factors such as declining real estate market liquidity, investors temporarily suspending project implementation, tightened credit policies, along with fierce competition pressure among construction contractors in the context of work scarcity.

- For investment activities:

In the context of general difficulties in the country, the real estate investment sector in the Hue market has also suffered many negative impacts. BGI Group did not implement new projects but continued to implement projects transferred from the previous year. In 2024, the Group implemented a number of specific items as follows:

- + Residential area renovation project at lots CTR11, CTR12 and exploitation of interspersed land fund, belonging to area A - An Van Duong New Urban Area, Thua Thien Hue (commercial name is BGI Topaz Downtown): Over 90% of infrastructure completed. Rough construction completed 95% (the remaining part due to site clearance problems, currently urging local authorities to coordinate to resolve).

- + Urban Area Project East of Thuy Duong - Thuan An Street, in Area E - An Van Duong New Urban Area (commercial name is BGI Diamond Bay): Completed 100% of site clearance work and paid 100% of land use fees for the entire Project area. Bidding has been organized, selecting a Technical Infrastructure Contractor, expected to complete the construction of the Technical Infrastructure Phase 1 in the fourth quarter of 2025. Preparing for the selection of a contractor for the construction of the Project's superstructure.

- + 02 Projects in Hoa Binh are the Resort and Service Complex in Sub-area 1 and Sub-area 2 and the Residential Area Project in Sub-area I, Luong Son town: Continue working with the Department/Office/Sector of the Province to remove difficulties in site clearance to carry out the next tasks.

- + Bich Dong Town New Urban Area Project, Viet Yen District, Bac Giang Province: 100% of site clearance work has been completed; the project will start construction at the end of 2024. Focus on organizing the construction of the technical infrastructure, expected to be completed at the end of the third quarter of 2025.

Projects in Hoa Binh and Bac Giang have not yet generated revenue for the Group.

In Quang Binh: Kien Giang 1 Urban Area Project, Le Thuy District: At the end of 2024, the Group had a decision approving the investor from the People's Committee



of Quang Binh province.

In 2024 , the Group continued to Deploy and research to develop real estate projects in potential locations such as : Hai Duong, Quang Tri, Thua Thien Hue .

- For production and trading of construction materials:

The Construction Materials Business Investment Sector is assessed by the Group's Leaders to have high potential. This sector officially launched its first product to the market in March 2021, and has so far affirmed its brand and reputation in the market, especially in Hue and Dong Nai markets . The company has signed many contracts to supply commercial concrete with major customers . In 2024, the construction materials production segment contributed 146,1 billion VND to the Group's consolidated revenue.

This is a positive and promising signal for this new field for 2025 and the following years.

## **II. Overview of general situation and production and business plan for 2025:**

### Difficulties and problems:

Limitations in searching and signing new construction contracts, due to uneven real estate market segments that only focus on big cities such as Hanoi and Ho Chi Minh City, the source of work is limited, on the other hand, competition in the industry between construction contractors is very fierce due to lack of work .

The progress of some of the Company's investment projects has been delayed due to problems with paperwork procedures, while some projects are facing difficulties in site clearance because residents whose land has been recovered have not agreed on the compensation price.

Investment projects require large capital, while the Group's financial potential is still limited.

### Favorable:

It is forecasted that 2025, will be a pivotal year, when new policies begin to come into effect, with many important changes that can help the real estate market recover and break through after a difficult period. The combination of the State's support policies, the efforts of businesses and the flexibility of investors will help the real estate market develop sustainably in the future.

Some real estate investment projects have basically completed investment preparation work to be able to start construction in 2025.

With the above advantages and difficulties, along with available resources, signed economic contracts and ongoing investment projects, implementation. BGI Executive Group has agreed to develop a production and business plan for 2025. with the following objectives:



## 1. Plan targets for 2025:

Unit : Billion VND

No.	Key indicators	Performance in 2024	Plan for 2025	% Growth
1	Total revenue and other income	294,7	613,6	208,21
2	Profit before tax	18,4	59,7	324,46
3	Profit after tax	15,0	51,1	340,67
4	Dividends	Expected 5% (paid in shares)	Expected 5%	100%

## 2. Facilities implementing the 2025 production and business plan:

2.1. Investment work: In 2025, the Group will focus on rapidly implementing the following real estate projects :

- BGI Topaz Downtown project (Hue city), project scale 13,47 ha:

- + Completing 100% of Phase 1 Technical Infrastructure within the scope assigned by the State Agency;

- + Completing 127 townhouses and shophouses to serve the handover to customers;

- + Completing the work of adjusting the planning of the refurbishment routes and handing over the site in phase 2;

- + Plan to continue implementing the remaining townhouses of the project .

- BGI Diamond Bay project (Hue city), project scale 24,27 ha:

Currently, site clearance work has completed 100% of the project land area;

- + Deploying phase 1 technical infrastructure with an area of 11,2 ha and 4,4 ha of technical infrastructure of the social housing area;

- + Adjusting local planning of social housing area;

- + Approving and deploying investment blocks Social housing included in the project;

- Residential Area Project in Sub-area 1 (now Sub-area 2), Luong Son Town, Luong Son District, Hoa Binh Province, project scale 10,1 ha: Temporarily suspended, reason: The Provincial People's Committee has not yet issued a document approving the extension of the project implementation progress.

- Project of Resort Housing and Comprehensive Services in Sub-area 1 and Sub-area 2 (now Sub-area 2), Luong Son Town, Luong Son, Hoa Binh, project scale 8,7 ha: Temporarily suspended, reason: The Provincial People's Committee has not yet issued a document approving the extension of the project implementation progress.

- Bich Dong Town New Urban Area Project, Viet Yen District, Bac Giang Province, project scale 30,1 hectares: Deploying technical infrastructure construction work, striving to complete in the fourth quarter of 2025.



- Kien Giang 1 Project, Le Thuy District, Quang Binh Province: The Group has been approved as an Investor by the end of 2024. Currently preparing to implement site clearance work, expected to complete site clearance and hand over land in 2026 .

## 2.2. Construction and installation work:

Focus on implementing transitional projects in 2024, including:

- + Complete construction of all technical infrastructure of area A of An Van Duong urban area ( commercial name is BGI Topaz Downtown) ;

- + Complete construction of the remaining townhouses of Area A of An Van Duong urban area ( commercial name is BGI Topaz Downtown) ;

- + Construction of technical infrastructure of area E of An Van Duong urban area (commercial name is BGI Diamond Bay) ;

- + Construction of the project "Construction of architectural structure of Toll station, Operation office... Investment project for construction of Ben Luc - Long Thanh Expressway";

- + Handover and final settlement of the project of Agribank Hanoi branch's office and treasury;

...

Contracted projects in 2025 include:

- + Construction of social housing in the project of area E of the new urban area of An Van Duong;

- + Construction of technical infrastructure and adjacent apartments of Bich Dong New Urban Area project, Viet Yen, Bac Giang;

- + Construction of other projects and works outside the Group;

...

## 2.3. Construction materials production:

Continue to focus on exploiting the Hue market and other locations across the country.

Implementing transitional contracts from 2024:

- + BGI Diamond Bay project;

- + Dong Da Hue Apartment Complex Construction Project;

- + Project to build Hue City Provincial Police Headquarters;

...

Contracts signed to supply materials in 2025 include:

- + Chan May Logistics Center construction project;

- + Tan Phu - Bao Loc expressway construction project;
- + Construction project of LAVELA LEGACY HOTEL - Hue;
- + Cam Lo - La Son expressway expansion project;

...

#### 2.4. Other production and business activities:

Business activities of commercial service office floors are organized systematically, ensuring full occupancy of rental areas and improving exploitation efficiency.

### 3. Solutions to implement the 2025 production and business plan:

#### 3.1. Administration :

Continue to develop and amend governance regulations appropriate to each stage of development and management requirements of the Group.

Increase recruitment and transfer of quality human resources to specialized departments.

Propose more suitable benefits to make employees feel secure in their work.

#### 3.2. Construction and installation work:

- Organize construction and installation in a professional and methodical manner and apply consistently to all projects of the Group.

- Search for new projects with clear funding sources to supplement work sources for 2025 and the following years.

- Proactively plan and mobilize appropriate financial resources to ensure timely support for production and business activities.

- Implement detailed planning and strengthen construction supervision to ensure projects are completed on schedule and meet business goals.

#### 3.3. Investment work :

- Concentrate maximum resources to implement the construction of real estate investment projects that have won bids and meet the construction conditions mentioned above.

- Continue to research and develop new urban area projects in potential areas. Strive to win bids for 1-2 more urban development projects in 2025 .

#### 3.4. Financial work:

- Work with banks that have credit relationships to finance construction capital for the Viet Yen urban area project; Hue E area project.

- Resolutely collect large outstanding advance debts and



construction debts of old projects such as: Hanoi State Bank of Vietnam Project, Vinaconex3 Pho Yen Residential Area...

2024 production and business plan and the expected implementation of the 2025 production and business plan of BGI Group Joint Stock Company . The Executive Board of BGI Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval.

*Thanks a lot!*

BGI GROUP JOINT STOCK COMPANY



PHÓ TỔNG GIÁM ĐỐC  
*Hoàng Anh Tú*

**REPORT OF THE BOARD OF MANAGEMENT  
ON THE MANAGEMENT AND PERFORMANCE RESULTS OF THE BOARD OF  
MANAGEMENT IN 2024 AND PLAN FOR 2025**

**PART ONE  
SUMMARY OF ACTIVITIES IN 2024**

**I. Business situation in 2024:**

In 2024, the world economy will continue to develop in a complex and unpredictable manner with many risky and uncertain factors: Military conflicts will continue to escalate, strategic competition between major countries will become increasingly fierce, many countries will strengthen trade protection policies, public debt and budget deficits will increase, the decline of some major economies, and localized disruptions in the global supply chain will affect peace, stability and world economic growth. Along with that, natural disasters and extreme weather will seriously affect people's lives and socio-economic development in many countries. This has pushed the world economy in 2024 into a gloomy period.

From those negative impacts, Vietnam's economy is not an exception and continues to face many difficulties such as: public debt, bad debt of enterprises, real estate inventory of previous years, financial market/real estate/securities with many potential risks... In that situation, the Board of Management together with the Executive Board have proposed many timely solutions to overcome difficulties and minimize losses for the Group. However, the production and business results in 2024 are not achieved but still ensure capital preservation for shareholders and jobs for workers.

**1. Consolidated business results in 2024:**

<b>Target</b>	<b>Unit of measure</b>	<b>2024</b>
Total revenue and other income	Billion VND	294,7
Profit before corporate income tax	Billion VND	18,4
Profit after corporate income tax	Billion VND	15,0
Dividends	%	Expected 5% (paid in shares)

**2. Regarding remuneration for the Board of Management and the Board of Supervisors in 2024:**

<b>Title</b>	<b>Salary (VND/month)</b>	<b>Note</b>
Chairman of the BoM	0	According to Resolution 14-2024/NQ-



Members of the BoM	0	DHĐCĐ dated 25 <sup>th</sup> June, 2024: The Board of Management will not receive remuneration in 2024 if the Company does not achieve the profit target plan for 2024.
Head of the BoS	3.500.000	
Members of the BoS	2.000.000	
Total remuneration for the year (VND):	90.000.000	

## **II. Governance and operations of the Board of Management:**

### **1. General situation:**

In 2024, the Board of Management held meetings and decided on matters within its authority in accordance with the provisions of law and the Company's Charter. The meetings were convened in accordance with procedures, with the participation of the Board of Supervisors and the Executive Board (General Director, Vice General Director and Financial Director). All meetings were recorded in the minutes book. The members of the Board of Management attended all the meetings, and the decisions of the Board of Management were passed with 100% approval.

When performing its functions and duties, the Board of Management shall comply with the provisions of law, the Company's Charter and the decisions of the General Meeting of Shareholders, and shall perform the assigned rights and duties honestly, carefully and to the best of its ability to ensure the maximum legitimate interests of the Company, shareholders and in accordance with the strategic orientation approved by the General Meeting of Shareholders. The activities of the Board of Management in 2024 shall include the following main activities: deciding on the medium-term development strategy and annual business plan, deciding on market development solutions, deciding/approving purchase and sale contracts, loans, guarantees and other contracts and transactions within its authority, approving auditing firms, convening the 2024 Annual General Meeting of Shareholders, issuing internal management regulations, supervising and directing the Executive Board and other managers in conducting business operations, convening meetings and approving the annual General Meeting of Shareholders' agenda, etc.

However, the Group's production and business activities in 2024 take place in the context of difficulties and challenges of the economy in general and the business situation of BGI Group in particular. The projects that BGI Group Joint Stock Company and its member units have participated in bidding and winning are all being implemented, so the main revenue in 2024 will still come from the construction and construction materials business.

### **2. Summary of meetings and decisions of the Board of Management:**

- In 2024, the Company reported the governance situation and meetings of the Board of Management to the State Securities Commission and the Hanoi Stock Exchange, and at the same time, disclosed information on the BGI Group's website. Specifically, in 2024, the Board of Management held 25 meetings to decide and approve matters within its authority, all meetings were attended by the Board of Supervisors. All members of the Board of Management attended 100% of the meetings, and the resolutions/decisions of the Board of Management were passed with 100% of the votes in favor.

Detailed information on meeting time, content of resolutions/decisions approved by the Board of Management, etc. has been reported by the Board of Management to the State Securities Commission and the Hanoi Stock Exchange and announced on the Company's website in January 2025.



### **3. Report on the activities of the Board of Management:**

#### **a) Report on related transactions:**

Transactions between BGI Group, Subsidiaries, Companies in which BGI Group Joint Stock Company controls 50% or more of charter capital with members of the Board of Management and related persons of members of the Board of Management; transactions between the Company and enterprises in which members of the Board of Management are founding members or managers of enterprises within the last 3 years before the transaction have been reported by the Board of Management on the governance situation to the State Securities Commission and the Hanoi Stock Exchange, and announced on the website of BGI Group in January 2025 .

#### **b) Report on the implementation of the contents approved at the 2024 Annual General Meeting of Shareholders:**

In 2024, the Board of Management has been closely following the daily activities and areas of operation of the Company, directly directing and supervising the Executive Board and management staff to implement the resolutions of the General Meeting of Shareholders and the Board of Management in production and business activities, strategic orientation, management and use of capital, costs, etc.

The contents approved at the 2024 Annual General Meeting of Shareholders (according to Resolution 14-2024/NQ-ĐHĐCĐ dated 25<sup>th</sup> June, 2024 ) have been completed by the Board of Management of the Company in 2024, only the payment of dividends in 2023 has not been implemented because the after-tax profit on the separate financial statement as of 31<sup>st</sup> December, 2023 is not enough to pay dividends at the rate of 5% (In 2024, dividends from capital surplus are not paid). Regarding the postponement of the implementation of the plan to pay shares to pay dividends in 2023, the Board of Management of the Group issued Resolution No. 21/2024/NQ-HĐQT dated 9<sup>th</sup> September 2024 and reported to the State Securities Commission, Hanoi Stock Exchange, and posted on the website of BGI Group.

#### **4. Activities of each member of the Board of Management:**

In addition to fulfilling the general responsibilities of the Board of Management, the members of the Board of Management have successfully completed assigned tasks, specifically:

+) The Chairman of the Board of Management has fulfilled his duties in accordance with the provisions of the Enterprise Law and the Group's Charter in convening and organizing meetings as well as assigning tasks to each member of the Board of Management. He has comprehensively presided over the management of the Group's operations .

+) Independent members of the Board of Management complete tasks assigned by the Board of Directors, effectively control information disclosure according to regulations and monitor and evaluate activities related to the Group's internal control, ensuring and representing the interests of small shareholders.

+) Other members of the Board of Management have completed their assigned tasks and made creative and timely contributions to the general activities of the Board of Management.

#### **5. Activities of units under the Board of Management:**

The Board of Management Office operates in accordance with the Charter and internal regulations/rules of BGI Group, performing functions/duties according to the Operating Regulations of the Board of Management Office:

+) Providing advice to the Board of Management in the business field, inspecting and reviewing business plans, assessing volume and costs, inspecting payment and settlement of construction and real estate business contracts.



+) Providing advice to the Board of Management in the fields of investment, bidding and project management, inspecting and appraising the Group's investment, bidding and project management activities.

+) Providing advice and consultation to the Board of Management in the field of corporate law and legal compliance, compliance with internal regulations, and appraisal of human resources and salary and bonus work in the Group.

### **III. Report on the results of monitoring and evaluating the Company's management and operation in 2024:**

Performing the function of supervising and directing the Executive Board and management staff in operating the daily business of BGI Group in 2024, the Board of Management assesses that the Executive Board and management staff have operated the daily business in accordance with the provisions of law, the Group's Charter, the labor contract signed with BGI Group and the resolutions/decisions of the Board of Management.

The Executive Board has strived to fulfill its duties through the following main activities:

- The Executive Board has gradually improved the organizational structure, perfected the management mechanism, and arranged personnel, so that initially employees clearly defined their responsibilities in their assigned job positions.
- Clearly defining the responsibilities and authorities of each individual in charge as well as each department/section, production unit and related departments.
- Implementing a control regime for planning, finance, labor and wages... to promptly correct existing errors.

However, in 2024, Vietnam's economy continues to face many difficulties such as: large public debt, bad debt of enterprises, high prices of raw materials, financial/real estate/stock markets with many potential risks... all sectors/industries are affected, especially the real estate investment sector, because the real estate segment increases unevenly but only focuses on big cities such as Hanoi and Ho Chi Minh City. Therefore, BGI Group's revenue in 2024 from: construction and installation activities (35,2% of revenue), construction materials business (46% of revenue), investment cooperation in Hue A area project (16,3% of revenue), office leasing (2,5% of revenue) while business management costs and regular costs are still high, leading to low after-tax profits (5,1% of revenue and 35,5% compared to the same period last year). In bidding and market research, especially for high-value projects, there are still certain limitations due to the general difficulties of policy mechanisms as well as resources and payment capital of investors.

With the close direction of the Board of Management and the efforts and positivity of the Board of Directors, in 2024, BGI Group achieved many successes such as:

- Regarding real estate investment: At the end of 2024, BGI Group had a decision approving the investor of the People's Committee of Quang Binh province to implement the Kien Giang 1 Urban Area Project, Le Thuy District;

- Regarding Construction: in 2024, a number of new projects were expanded such as: Central Park Project - KBT, Thanh Xuan Weekend Resort & Eco-tourism; Park Hyatt Phu Quoc Project; projects in Ha Long city including Intercon Ha Long Project, Ha Long Marina, Grand bay, Icon40 (Icon 40) - Ha Long... the winning projects in 2024 are all invested by BIM Group.



## **PART TWO**

### **PLAN FOR 2025**

#### **I. Direction:**

1. The Board of Management will focus on directing the executive board to implement solutions to ensure the completion of the 2025 production and business plan.

2. Continuing to deploy and promote investment progress of projects with complete legal documents:

2.1. BGI Topaz Downtown project (Hue city), project scale 13,47 ha:

- Completing 100% of Phase 1 Technical Infrastructure within the scope assigned by the State Agency;

- Completing 127 townhouses and shophouses for handover to customers;

- Completing the work of adjusting the planning of the refurbishment routes and handing over the site in phase 2;

- Plan to continue implementing the remaining townhouses of the project.

2.2. BGI Diamond Bay project (Hue city), project scale 24,27 ha:

Currently, site clearance work has completed 100% of the project's land area.

- Deploying phase 1 technical infrastructure with an area of 11,2 hectares and 4,4 hectares of technical infrastructure of the social housing area;

- Adjusting local planning; Approving and deploying investment in social housing blocks within the project.

2.3. Residential Area Project in Sub-area 1 (now Sub-area 2), Luong Son Town, Luong Son District, Hoa Binh Province, project scale 10,1 ha: Temporarily suspended, reason: The Provincial People's Committee has not yet issued a document approving the extension of the project implementation progress .

2.4. Project of Resort Housing and Comprehensive Services in Sub-area 1 and Sub-area 2 (now Sub-area 2), Luong Son Town, Luong Son, Hoa Binh, project scale 8,7 ha: Temporarily suspended, reason: The Provincial People's Committee has not yet issued a document approving the extension of the project implementation progress.

2.5. Bich Dong Town New Urban Area Project, Viet Yen District, Bac Giang Province, project scale 30,1 ha: Deploying technical infrastructure construction work, striving to complete in the fourth quarter of 2025.

2.6. Kien Giang 1 Project, Le Thuy District, Quang Binh Province: The Group has been approved as an Investor by the end of 2024. Currently, it is preparing to implement site clearance work, expected to complete site clearance and hand over land in 2026.

3. The Group continues to conduct research and develop projects in locations with economic efficiency and feasibility, and complete legal procedures, including:

3.1. In Hai Duong province (Hai Duong City):

Project of townhouses and mixed-use buildings at 960 Le Thanh Nghi Street, Hai Duong City, project scale: about 1 hectare.

3.2. In Quang Tri province (Dong Ha City):

- Nam Song Hieu Urban Area Project, project scale: 28 hectares;

- New Urban Area Project, Hamlet 5, project scale: 7,3 ha.

#### **II. Plan and tasks:**

\*) Main indicators:



Target	Unit of measure	Plan 2025 (Consolidation)
Total revenue and other income	Billion VND	613,6
Profit before tax	Billion VND	59,7
Profit after tax	Billion VND	51,1
Dividends (Expected)	%	5

**\*) Implementation measures:**

- The Board of Management continues to perform the function of supervising and directing the Executive Board and other managers in operating business activities in compliance with the provisions of law, the Group's Charter, operating according to the orientation and decisions of the General Meeting of Shareholders; further improving and perfecting the management work to continue to improve the quality and efficiency of operations to achieve production and business goals, overcome existing shortcomings and limitations, and promote the advantages of the past time.

- Strengthening the direction and comprehensive orientation of all aspects of the Group's operations in accordance with the roles, tasks and responsibilities of the Board of Management, while overcoming shortcomings and building a harmonious and effective working relationship between the Board of Management, the Board of Supervisors and the Executive Board to bring the Group to sustainable development.

- Coordinating with the Board of Supervisors to further strengthen the inspection and close supervision of all aspects of the Group's operations to promote the optimal use of shareholders' investment capital, ensuring financial safety and transparency of operations in accordance with regulations.

- Risk management: Strengthening inspection, monitoring, forecasting, prevention and timely handling of arising difficulties to maintain and developing production and business.

- The Board of Management focuses on developing real estate projects.

- Strengthening and developing BGI brand, affirming reputation in the market: through real estate business activities to continue developing the brand and affirm the Group's reputation in the real estate market.

- Continuing to improve the organizational structure and personnel of departments, ensuring the apparatus is always dynamic, efficient and streamlined.

- Promoting the application of information technology in management and business operations, applying technology to support management work.

- Directing the organization of accounting and financial management to ensure the principles of rationality, flexibility, strictness and risk reduction to bring high efficiency in the use of the Group's capital.

- Directing the practice of thrift and anti-waste to improve business efficiency.

- Ensuring shareholders' rights; creating favorable conditions for shareholders to receive information quickly and accurately, contributing to building the Group to use capital effectively and increasing long-term value.

- Actively contributing to social humanitarian activities.

**ON BEHALF OF THE BOARD OF MANAGEMENT**

**Chairman**



**Hoàng Trọng Đức**



## REPORT ASSESSMENT BY THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

In assessing the activities of the Company's Board of Directors (BOD) in 2024, the independent member of the BOD provides the following general observations:

### 1. General Assessment of the BOD's Activities

- In accordance with the BOD's operational plan, the tasks undertaken by the BOD in 2024 were focused on implementing the Resolutions of the General Meeting of Shareholders (GMS) and adhered to the Group's Charter, Corporate Governance Regulations, and standard corporate governance practices.
- All BOD members demonstrated a profound sense of responsibility and a high degree of professionalism. Consequently, the responsibilities assigned for safeguarding the Group's interests were clearly delineated, and each member executed their role with diligence.
- The BOD proposed numerous effective and timely solutions to assist the Board of Management (BOM) in overcoming challenges encountered in the Group's operations, and effectively performed its supervisory and control functions to ensure compliance with legal regulations, a principle to which the Group strictly adheres.
- The BOD has led and managed the Group to achieve its annual revenue and profit growth targets, delivering high efficiency for shareholders and stable income for employees.
- The BOD, in conjunction with the BOM, participated in activities aimed at fostering the corporate culture. Through innovative methods, the BOD successfully fulfilled its role in collaboratively building sustainable values for the enterprise within the 2024-2025 strategy.

### 2. Regarding the Supervision of the General Director and Other Members of the Board of Management

- Overall, the BOD effectively performed its supervisory duties concerning the BOM, ensuring that the Group's operations were closely monitored to align with strategic orientations and to make timely adjustments to decisions as required by practical circumstances.
- BOD members attended regular and ad-hoc meetings of the BOM. The decisions of the BOM were analyzed, challenged, and consulted upon by the BOD to devise optimal solutions for the Group's interests. Through this, the BOD maintained a clear understanding of the Group's operational status, identified emerging situations, and received the most current updates on practical requirements.
- BOD members played a proactive role and responsibly supported the BOM, conducting numerous experience-sharing sessions with other management levels.
- The BOD paid particular attention to risk management solutions, aiming to support the BOM in the early identification of issues and to help the Group maintain operational sustainability and stability, thereby protecting investors' interests.

### 3. Regarding Organizational Structure

In 2024, the BOD comprised a total of 5 members, including 01 independent member. All BOD members fully and actively participated in planning, compliance control, and strategic review activities, ensuring adherence to standard corporate governance practices.



#### 4. Regarding Operational Mechanisms

- In 2024, the BOD convened 25 meetings. These meetings were called and conducted according to specific schedules, with comprehensive documentation prepared in compliance with the provisions of the Company's Charter and legal regulations. The content of these meetings was thoroughly and carefully discussed, debated, and evaluated by BOD members.
- Matters related to strategy, business plans, finance, corporate culture, and the development of management systems within the Company were rigorously discussed and controlled between the BOD and the BOM.
- Changes to investment plans and new strategies were independently researched, scientifically substantiated, and subjected to critical review between the BOD and the BOM.

#### 5. Regarding the Results of Governance and Supervision

- Overall, the BOD effectively fulfilled its role in implementing the plans, policies, and strategic directions set forth by the GMS.
- The BOD complied with corporate governance regulations, convening regular and ad-hoc meetings to provide timely direction and issue decisions appropriate to the actual circumstances.
- The BOD duly performed its roles and responsibilities in directing, supporting, and supervising the BOM in the implementation of matters approved by the GMS and the BOD, ensuring compliance with legal regulations while harmonizing the interests of the Company and its shareholders.
- BOD members holding positions within the BOM regularly attended regular and ad-hoc meetings of the BOM. Important decisions by the BOM were analyzed, challenged, and consulted upon by BOD members / the Chairman of the BOD to ensure the Company's interests.
- BOD members proactively identified their roles and responsibilities in supporting the BOM and engaged in experience sharing, interaction, and exchange with the BOM regarding corporate governance expertise.

#### 6. Conclusion

- The BOD has fully executed its functions as representatives of the owners in supervising the Company's operational activities, providing appropriate direction, and offering timely guidance to ensure the effective utilization of resources to achieve the targets set by the GMS, in compliance with legal regulations and the Company's Charter.
- In addition to performing its management and supervisory functions over the BOM's operations, the BOD collaborated closely with the BOM to find solutions to overcome difficulties in production and business activities in 2024.
- In general, although 2024 was significantly affected by difficulties arising from the macroeconomic situation, with a high sense of responsibility, unity, and cooperation in performing tasks honestly and diligently, the BOD implemented decisive solutions in its supervisory and directive work with the BOM to execute the Resolutions of the GMS and the BOD, thereby achieving the set objectives and ensuring the interests of the Company and its shareholders.

**Independent Member of the Board of Directors**



Nguyễn Ngọc Minh



## **REPORT OF THE SUPERVISORY BOARD**

**At the 2025 Annual General Meeting of Shareholders**

**To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the Charter on the organization and operation of BGI Group Joint Stock Company (hereinafter referred to as "the Company");
- Pursuant to the Regulation on the Operation of the Supervisory Board;
- Pursuant to the Company's audited 2024 Financial Statements;
- Pursuant to the inspection and supervision results of the Supervisory Board in 2024

The Supervisory Board hereby reports to the General Meeting of Shareholders on the inspection and supervision results of the Company's operations in 2024 as follows:

### **I. Activities of the Supervisory Board and Supervisors in 2024**

#### **1. Organizational Structure of the Supervisory Board**

The members of the Company's Supervisory Board in 2024 include:

- |                        |                                 |
|------------------------|---------------------------------|
| - Mr Nguyen Doan Dung  | - Head of the Supervisory Board |
| - Mr Nguyen Hung Cuong | - Supervisor                    |
| - Mr Nguyen The Dong   | - Supervisor                    |

#### **2. Results of Activities of the Supervisory Board and Supervisors:**

##### **• Activities of the Supervisory Board:**

In 2024, the Supervisors and the Supervisory Board conducted inspections and oversight to ensure compliance by the Board of Directors and the Executive Management with applicable laws, the Company's Charter on organization and operation, and internal regulations in the governance and administration of the Company's business activities, as follows:

- Evaluated the performance of the Board of Directors and the Executive Management; reviewed and appraised the financial statements and the Company's business results for 2023; and approved the reports and submissions prepared by the Supervisory Board for presentation at the 2024 Annual General Meeting of Shareholders.
- Coordinated with the Board of Directors and the Executive Management in reviewing documents, preparing for, and organizing the 2024 Annual General Meeting of Shareholders.



- Assisted the Company in selecting an independent audit firm to review and audit the Company's financial statements for 2024.
- Supervised compliance with applicable laws and internal regulations in the governance and operations of the Board of Directors and the General Director.
- Reviewed the legality and procedural validity of resolutions and decisions issued by the Board of Directors and the General Director to ensure consistency with applicable laws and the Company's Charter.
- Monitored and evaluated the performance of the Board of Directors and the Executive Management, as well as the Company's business operations in 2024; appraised the quarterly and annual financial statements to assess the accuracy and reasonableness of the financial data, and compliance with Vietnamese Accounting Standards, the Enterprise Accounting Regime, and relevant legal regulations.
- Monitored the Company's information disclosure in accordance with applicable laws.
- Provided opinions and recommendations to the Board of Directors and the Executive Management on matters related to the Company's operations.
- Performed other duties in accordance with the functions and responsibilities of the Supervisory Board.

• ***Remuneration of the Supervisory Board:***

Shareholders are kindly requested to refer to the proposal on the approval of the 2024 remuneration settlement for the Board of Directors and the Supervisory Board, which is being submitted to the General Meeting of Shareholders.

• ***Meetings of the Supervisory Board:***

Shareholders are kindly requested to refer to the 2024 Corporate Governance Report of the Company, which is published on the Company's website.

**II. Coordination between the Supervisory Board and the Board of Directors, the Executive Management**

The Supervisory Board maintained effective coordination with the Board of Directors and the Executive Management, specifically:

- The Supervisory Board was invited to attend and provide opinions at meetings of the Board of Directors and other important meetings of the Executive Management. It was consulted on matters relating to the governance and administration of the Company's business operations.
- The Supervisory Board was provided with information and documents in accordance with the Law on Enterprises and the Company's Charter.
- The Supervisory Board was granted access to information related to the Company's management, operations, and financial situation upon request.

**III. Supervisory Results on the Activities of the Board of Directors**



- The Board of Directors directed the successful organization of the 2024 Annual General Meeting of Shareholders. The organization of the Meeting complied with the provisions of applicable laws and the Company's Charter.
- In 2024, the Board of Directors convened in-person meetings and issued Resolutions and Decisions either through physical meetings or written consultations to exercise its governance functions and provide guidance to the Executive Management in carrying out the business tasks assigned by the General Meeting of Shareholders. All Resolutions and Decisions were issued in accordance with proper procedures, within the Board's authority, and based on valid legal grounds as prescribed by law and the Company's internal regulations.
- During the year, the Board of Directors reviewed and approved the following significant matters:
  - + Approved the agenda, documents, and organization of the 2024 Annual General Meeting of Shareholders;
  - + Approved the selection of the audit firm for the review of the semi-annual financial statements and the audit of the annual financial statements for 2024;
  - + Approved the disbursement of entrusted investment capital to Sai Dong Real Estate Joint Stock Company as additional capital for the Bich Dong New Urban Area Project in Viet Yen District, Bac Giang Province;
  - + Approved the use of Company's assets as collateral at Vietcombank – Ha Nam Branch;
  - + Approved a loan arrangement with BGI Construction Joint Stock Company;
  - + Approved the Company's borrowing, guarantee, and L/C issuance with BIDV – Van Phuc Branch, Hanoi;
  - + Approved the internal regulations on salary distribution of BGI Group Joint Stock Company;
  - + Approved the temporary suspension of the plan to issue shares for the 2023 dividend payment.
- For details of the Board of Directors' Resolutions and Decisions, shareholders are kindly requested to refer to the 2024 Corporate Governance Report available on the Company's website.
- The Supervisory Board assessed that the Board of Directors performed its functions in compliance with the prevailing laws, the Company's Charter, and internal regulations; and effectively fulfilled its role in directing and supervising the Executive Management in implementing the Company's business and production activities.

#### **IV. Supervisory Results on the Executive Management's Activities**

- The Executive Management directly managed the Company's business operations in accordance with the functions and responsibilities defined in the Company's Charter, and implemented business activities based on the Resolutions of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors.



- Regarding the fulfillment of business targets: In 2024, the Company did not meet the business targets assigned by the General Meeting of Shareholders. Specifically, total revenue and other income amounted to VND 300,64 billion, fulfilling 70% of the plan (VND 427,0 billion); profit before corporate income tax was VND 18,47 billion, fulfilling 23.0% of the plan (VND 81,2 billion).

The primary reason for underperformance was the shortfall in revenue from construction activities. Several of the Company's investment projects were still in the construction and technical infrastructure completion phases. Additionally, the real estate market in Hue and other localities remained sluggish throughout 2024, showing no signs of recovery. Real estate transactions were still slow, especially in the land plot segment.

- Regarding the Company's investment activities:
  - + Urban refurbishment project at lots CTR11 and CTR12, and development of infill land plots in Zone A – An Van Duong New Urban Area, Thua Thien Hue (commercial name: BGI Topaz Downtown): Over 90% of the infrastructure works have been completed. Approximately 95% of the structural construction has been finished. The remaining work is delayed due to unresolved land clearance issues, which the Company is actively working with local authorities to resolve.
  - + Residential area project to the east of Thuy Duong – Thuan An Road, located in Zone E – An Van Duong New Urban Area (commercial name: BGI Diamond Bay): Land clearance has been fully completed, and 100% of the land use fees for the entire project area have been paid. The technical infrastructure is expected to be completed by the fourth quarter of 2025, paving the way for the commencement of construction on individual buildings.
  - + Residential area project to the east of Thuy Duong – Thuan An Road, located in Zone E of An Van Duong New Urban Area (commercial name: BGI Diamond Bay): The land clearance has been fully completed, and the Company has paid 100% of the land use fees for the entire project site. The construction of technical infrastructure is scheduled for completion in the fourth quarter of 2025, serving as a foundation for the commencement of building construction.
  - + Resort and mixed-use service complex in Subzones 1 and 2, and residential area project in Subzone 1, Luong Son Town, Hoa Binh Province: The Company is continuing to work closely with relevant departments and agencies of Hoa Binh Province to address challenges related to land clearance, which are necessary for advancing to the next phases of project implementation.
  - + Bich Dong New Urban Area Project, Viet Yen District, Bac Giang Province: Land clearance has been fully completed. The Company is currently focused on the construction of technical infrastructure, which is expected to be completed by the end of the third quarter of 2025.
  - + Kien Giang 1 Urban Area Project, Lê Thủy District, Quang Binh Province: The Group has received the Investment Selection Result Approval Decision (Decision No. 3321/QĐ-UBND dated November 27, 2024, issued by the People's Committee of Quang Binh Province).



- Regarding construction and installation activities:
  - + Construction of infrastructure and above-ground structures for the remaining terraced villas of the BGI Topaz Downtown project has been delayed due to unresolved land clearance issues. As a result, the Company has not yet received full access to the construction site.
  - + At the Zone E – An Van Duong Urban Area project in Thua Thien Hue, ground leveling is currently in progress, while infrastructure construction has not yet commenced.
  - + The Company is currently focusing on the development of technical infrastructure for the Bich Dong New Urban Area project in Viet Yen District, Bac Giang Province, with completion expected by the end of the third quarter of 2025.
- Building materials trading activities: The building materials trading segment continued to make a significant contribution to the Group's consolidated revenue in 2024, reinforcing its reputation and brand presence in the markets of Hue and Dong Nai.
- Other activities: The Company continued to implement and maintain brand development efforts, including media and advertising activities, especially by displaying BGI Group's signage and billboards at construction sites and high-rise buildings invested by the Group.
- The Supervisory Board evaluates that although the Company did not fulfill its business targets as planned, the results achieved demonstrate the Executive Management's efforts under difficult and unfavorable economic and market conditions.

## **V. Appraisal of the 2024 Financial Statements**

### **1. Preparation and Audit of the Financial Statements**

- The Company's separate and consolidated financial statements for 2024 were audited by Vietnam Auditing and Evaluation Co.,Ltd (VAE) and have been published on the Company's official website.
- Auditor's Opinion in the Independent Audit Report on the Company's Separate and Consolidated Financial Statements for 2024: In our opinion, the Consolidated Financial Statements/ Separate Financial Statements, in all materials respects, give a true and fair view of the consolidated financial position of the Company as at December 31, 2024 and of the results of its consolidated operations and its consolidated cash flows for fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated/Separate Financial Statements.
- Emphasis of matter paragraph: We draw the attention of the readers to Note No. V.8 and V.10 of the Notes to the Consolidated Financial Statements, the Company is currently mortgaging a part of the tangible fixed assets "Commercial and Service Office on the 3rd floor" and a part of the Investment Real Estate "3rd Floor Kindergarten" of the Public Service, Office and Housing Complex Building at No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi to mortgage



for (i) the loan of BGI Construction Material Joint Stock Company at the Vietnam Joint Stock Commercial Bank for Investment and Development, (ii) the loan of Mr. Pham Van Vu – Group’s Chief Financial Officer and (iii) the loan of Mr. Hoang Xuan Truong – General Director of BGI Construction Materials Joint Stock Company at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch. Our audit opinion is not affected by this issue.

- The Supervisory Board agrees with the Separate and Consolidated Financial Statements for the year 2024 of the Company, which were audited by Vietnam Auditing and Evaluation Company Limited.

## 2. Key figures in the Separate and Consolidated Financial Statements:

Shareholders are kindly requested to refer to the audited Separate and Consolidated Financial Statements for the fiscal year 2024, which have been published on the Company’s official website.

## VI. Results of the Implementation of the 2024 General Meeting of Shareholders’ Resolutions

### 1. Fulfillment of the 2024 business Targets

*Unit: VND Billion*

No	Indicator	2024 Plan (per AGM Resolution) (Consolidat ed)	2024 Actual	
			Amount	% Actual vs. Plan
1	Total revenue and other income	427,0	294,7	69,02%
2	Profit before corporate income tax	81,2	18,4	22,66%
3	Estimated Dividend Rate (%)	8,0%	5%	62,50%

*(Figures according to the audited consolidated financial statements for 2024)*

### 2. Implementation of other issues

Other matters approved by the 2024 Annual General Meeting of Shareholders were implemented as follows:

- The Company distributed part of its 2023 profit (allocation to the bonus and welfare funds); finalized the remuneration payment for the Board of Directors and the Supervisory Board in accordance with the 2024 AGM Resolution.
- The Company selected an independent audit firm to conduct the audit of the annual financial statements and the review of the semi-annual financial statements for 2024 as per plan approved by the AGM.
- The Company temporarily postponed the implementation of the plan to issue shares for the 2023 dividend payment.



## VII. Recommendations:

The Supervisory Board respectfully recommends that the Board of Directors and the Executive Board consider the following matters:

- Develop business and financial plans that align with actual conditions, and closely monitor market movement closely to make timely decisions on investments and project implementation strategies ensuring that planned targets are met.
- Actively coordinate with competent authorities and relevant parties to secure optimal solutions for accelerating land clearance, and complete the projects' technical infrastructure to commence construction on the cleared sites.
- Organize the selection of contractors with sufficient financial capacity and experience to carry out project works efficiently, ensuring progress, cost savings, and effectiveness.
- Continue working with capable credit institutions and investors to seek cooperation and funding for the Company's projects; actively recover receivables and manage capital usage effectively to meet investment needs in each stage.

This concludes the The Supervisory Board's report on the inspection and supervision of the Company's operations in 2024.

The Supervisory Board would like to sincerely thank the esteemed Shareholders, members of the Board of Directors, the Executive Board, and all officers and employees of the Company for their cooperation and support in fulfilling our duties over the past year.

Yours sincerely!

### Recipients:

- The 2025 AGM;
- Members of the SB;
- Administration & HR Dept..

ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD



Nguyễn Doan Dung



Số: 95 /2025/TTr-BKS

Ha Noi, 29 May...2025

**PROPOSAL**

**Re: The selection of an audit firm for the 2025 financial statements and the review of the semi-annual financial statements for 2025**

**To: THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its guiding documents;
- Pursuant to the Law on Securities No.54/2019/QH14 dated November 26, 2019 and its guiding documents;
- Pursuant to the Charter of BGI Group Joint Stock Company ("hereinafter referred to as the "Company")
- Pursuant to review results of the Supervisory Board on the preparation and audit of the 2024 financial statements of the BGI Group Joint Stock Company.

The Supervisory Board of BGI Group Joint Stock Company would like to submit to the 2025 Annual General Meeting of Shareholders for approval the following matter:

The General Meeting of Shareholders authorizes the Company's Board of Directors to decide to select one audit firm from the list of firms approved to audit public related interest entities in the field of securities in 2025 to conduct the review of the semi-annual financial statements and audit the financial statements for 2025 of the Company.

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

Yours sincerely !

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**

**Recipients:**

- The 2025 AGM;
- Administration & HR Dept



**Nguyen Doan Dung**



No: *96* /2025/TTr- HDQT

Hanoi, .....May 2025

**SUBMISSION**

**Re: Approval of audited financial statements for 2024**

**To: GENERAL MEETING OF SHAREHOLDERS OF BGI GROUP JOINT STOCK COMPANY**

- Pursuant to the Regulation of organization and operation of BGI Group Joint Stock Company;
- Pursuant to the audited 2024 Financial Statements,

1. The Board of Management of BGI Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the contents of the Separate Financial Statements and Consolidated Financial Statements for 2024 which have been audited by Vietnam Auditing and Valuation Company Limited, inspected by the Company's Supervisory Board and have been publicly disclosed in accordance with regulations.

**Contents of audited financial statement 2024:**

1. Report of the Board of Management and the General Director.
2. Independent Audit Report.
3. Balance sheet.
4. Business performance report.
5. Cash flow statement.
6. Notes to financial statements.

Some key indicators on the Report.

No.	Target	Consolidated Financial Statements as of 31 <sup>st</sup> December 2024	Separate Financial Statements as of 31 <sup>st</sup> December 2024
<b>I</b>	<b>TOTAL ASSETS</b>	<b>1.489.920.209.335</b>	<b>1.394.264.742.478</b>
1	Current assets	419.421.340.393	341.999.909.996
2	Non-current assets	1.070.498.868.942	1.052.264.832.482
<b>II</b>	<b>TOTAL CAPITAL</b>	<b>1.489.920.209.335</b>	<b>1.394.264.742.478</b>
1	Liabilities	433.968.413.294	367.481.509.669
2	Equity	1.055.951.796.041	1.026.783.232.809
<b>III</b>	<b>Profit before tax</b>	<b>18.467.954.175</b>	<b>12.416.637.571</b>
<b>IV</b>	<b>Profit after tax</b>	<b>15.096.405.725</b>	<b>10.108.102.245</b>

Details of the 2024 financial statement are posted on the company's website at: [www.bgi.vn](http://www.bgi.vn) and on the Hanoi Stock Exchange's website at : [www.hnx.vn](http://www.hnx.vn).

**Respectfully submit to the General Meeting of Shareholders for consideration and approval!**

**Recipient:**

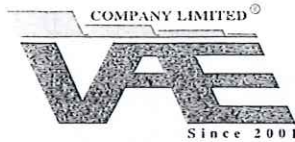
- As above;
- Save VP.

On behalf of the Board of Management  
Chairman



**Hoàng Trọng Đức**





VIET NAM AUDITING AND EVALUATION COMPANY LIMITED  
INDEPENDENT MEMBER OF LEA GLOBAL  
Specialized in Auditing, Evaluation, Consultancy on Finance, Accounting and Tax

No.: 2503/10 -25/BC-TC/VAE



## INDEPENDENT AUDITORS' REPORT

**Kính gửi:** Shareholders  
Board of Management and Board of General Directors  
BGI Group Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of BGI Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 21, 2025, from page 06 to page 41, which comprise: Consolidated Balance Sheet as at December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

### Board of Management and Board of General Director's responsibility

Board of Management and Board of General Directors of the Company is responsible for the preparation and fair presentation of these Consolidated Financial Statements of Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements and for such internal control as Board of Management and Board of Directors determines is necessary to enable the presentation of Consolidated Financial Statements that are free from material misstatements whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements of the Company are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Consolidated Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.



## INDEPENDENT AUDITORS' REPORT

(continued)

### Opinion

In our opinion, the Consolidated Financial Statements, in all material respects, give a true and fair view of the consolidated financial position of the Company as at December 31, 2024, and of the results of its consolidated operations and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements.

### Emphasis of matter paragraph

We draw the attention of readers to Note No. V.8 and V.10 of the Notes to the Consolidated Financial Statements, the Company is currently mortgaging a part of the tangible fixed assets "Commercial and Service Office on the 3rd floor" and a part of the Investment Real Estate "3rd Floor Kindergarten" of the Public Service, Office and Housing Complex Building at No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi to mortgage for (i) the loan of BGI Construction Materials Joint Stock Company at the Vietnam Joint Stock Commercial Bank for Investment and Development, (ii) the loan of Mr. Pham Van Vu - Group's Chief Financial Officer and (iii) the loan of Mr. Hoang Xuan Truong - General Director of BGI Construction Materials Joint Stock Company at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch. Our audit opinion is not affected by this issue.



**Nguyen Thi Hong Van**  
Deputy General Director – Audit Director  
*Audit Practising Registration Certificate*  
No. 0946-2023-034-1

For and on behalf of  
**VIETNAM AUDITING AND EVALUATION CO., LTD.**

A handwritten signature in black ink, likely belonging to Nguyen Thi Kim Anh.

**Nguyen Thi Kim Anh**  
Auditor  
*Audit Practising Registration Certificate*  
No. 5196-2022-034-1



## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>419,421,340,393</b>	<b>418,104,514,649</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1.</b>	<b>16,556,791,348</b>	<b>65,465,553,569</b>
1. Cash	111		15,956,791,348	65,465,553,569
2. Cash equivalents	112		600,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2.</b>	<b>480,000,000</b>	<b>3,122,000,000</b>
1. Held-to-maturity investments	123		480,000,000	3,122,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>363,464,845,430</b>	<b>305,340,119,842</b>
1. Short-term trade accounts receivable	131	V.3.	118,984,262,352	92,407,730,747
2. Advances to suppliers	132	V.4.	1,789,282,819	9,344,228,970
3. Other short-term receivables	136	V.5.	262,208,100,932	220,692,531,598
4. Provision for short-term doubtful debts	137		(19,516,800,673)	(17,104,371,473)
<b>IV. Inventories</b>	<b>140</b>	<b>V.7.</b>	<b>36,879,771,631</b>	<b>42,382,190,187</b>
1. Inventories	141		36,879,771,631	42,382,190,187
<b>V. Other current assets</b>	<b>150</b>		<b>2,039,931,984</b>	<b>1,794,651,051</b>
1. Short-term prepayments	151	V.12.	142,732,827	154,559,799
2. VAT deductibles	152		1,879,391,487	1,626,671,233
3. Taxes and receivables to the State budget	153	V.15.	17,807,670	13,420,019
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,070,498,868,942</b>	<b>1,070,935,263,716</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>680,230,420,000</b>	<b>680,230,420,000</b>
1. Other long-term receivables	216	V.5.	680,230,420,000	680,230,420,000
<b>II. Fixed assets</b>	<b>220</b>		<b>37,755,113,656</b>	<b>41,718,196,699</b>
1. Tangible fixed assets	221	V.8.	37,755,113,656	41,718,196,699
- Historical cost	222		73,101,575,818	67,716,002,422
- Accumulated depreciation	223		(35,346,462,162)	(25,997,805,723)
2. Intangible fixed assets	227	V.9.	-	-
- Historical cost	228		516,767,278	516,767,278
- Accumulated amortization	229		(516,767,278)	(516,767,278)
<b>III. Investment property</b>	<b>230</b>	<b>V.10.</b>	<b>36,550,495,608</b>	<b>38,800,753,188</b>
- Historical cost	231		56,256,439,778	56,256,439,778
- Accumulated depreciation	232		(19,705,944,170)	(17,455,686,590)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>18,703,704</b>	<b>-</b>
1. Construction in progress costs	242	V.11.	18,703,704	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2.</b>	<b>315,709,003,947</b>	<b>309,845,649,306</b>
1. Investments into joint-venture, associates	252		315,709,003,947	309,845,649,306
2. Investments into other entities	253		711,075,000	711,075,000
3. Provision for long-term financial investments	254		(711,075,000)	(711,075,000)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>235,132,027</b>	<b>340,244,523</b>
1. Long-term prepayments	261	V.12.	198,711,466	272,540,419
2. Deferred Tax Assets	262		36,420,561	67,704,104
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,489,920,209,335</b>	<b>1,489,039,778,365</b>

(Notes from page 11 to 41 are an integral part of these Consolidated Financial Statement)



## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND


RESOURCES	Codes	Notes	31/12/2024	01/01/2024
<b>C LIABILITIES</b>	<b>300</b>		<b>433,968,413,294</b>	<b>445,075,279,771</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>376,325,466,136</b>	<b>376,222,485,920</b>
1. Short-term trade accounts payable	311	V.13.	65,889,297,528	92,996,911,971
2. Short-term advances from customers	312	V.14.	146,746,627,882	121,841,249,122
3. Taxes and payables to the State budget	313	V.15.	1,438,566,383	2,922,903,598
4. Payables to employees	314		3,639,362,877	3,649,298,110
5. Short-term accrued expenses	315	V.16.	2,522,017,464	6,641,745,501
6. Other short-term payables	319	V.17.	34,035,807,551	28,196,094,097
7. Short-term loans and obligations under finance lease	320	V.18.	111,851,601,353	111,125,906,701
8. Welfare and bonus fund	322		10,202,185,098	8,848,376,820
<b>II. Non-current liabilities</b>	<b>330</b>		<b>57,642,947,158</b>	<b>68,852,793,851</b>
1. Long-term trade accounts payable	331	V.13.	16,801,517,849	17,001,517,849
2. Long-term accrued expenses	333	V.16.	29,754,090,909	39,295,320,002
3. Other long-term payables	337	V.17.	2,449,913,400	2,428,771,000
4. Long-term loans and obligations under finance lease	338	V.18.	8,637,425,000	10,127,185,000
<b>D OWNER'S EQUITY</b>	<b>400</b>		<b>1,055,951,796,041</b>	<b>1,043,964,498,594</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19.</b>	<b>1,055,951,796,041</b>	<b>1,043,964,498,594</b>
1. Owner's contributed capital	411		960,908,700,000	960,908,700,000
- Ordinary shares with voting right	411a		960,908,700,000	960,908,700,000
2. Share premium	412		2,774,961,158	2,774,961,158
3. Treasury shares	415		(3,141,000)	(3,141,000)
4. Development and investment fund	418		7,724,293,614	7,724,293,614
5. Retained earnings	421		75,070,743,751	62,373,074,273
- Retained earnings accumulated to the prior year end	421a		60,772,765,995	21,865,587,337
- Retained earnings of the current year	421b		14,297,977,756	40,507,486,936
6. Non-controlling interest	429		9,476,238,518	10,186,610,549
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,489,920,209,335</b>	<b>1,489,039,778,365</b>

Hanoi, March 21, 2025

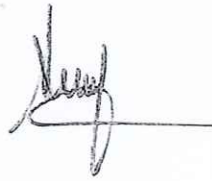
BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant



Tran Quang Trung



Tran Quang Trung



Hoang Trong Duc



## CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

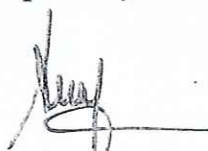
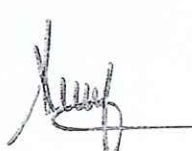
ITEMS	Codes	Notes	The year 2024	The year 2023 (Restated)
1. Gross revenue from goods sold and services rendered	01	VI.1.	293,915,224,690	373,424,320,568
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		293,915,224,690	373,424,320,568
4. Cost of sales	11	VI.2.	249,991,168,939	302,239,323,996
5. Gross profit from goods sold and services rendered (20=10-11)	20		43,924,055,751	71,184,996,572
6. Financial income	21	VI.3.	831,173,622	291,952,566
7. Financial expenses	22	VI.4.	8,576,037,097	10,199,010,474
<i>In which: Interest expense</i>	23		8,576,037,097	10,199,010,474
8. Profit or loss in joint ventures, associates	24		5,863,354,641	10,693,566,733
9. Selling expenses	25	VI.7.	2,631,658,657	1,649,014,162
10. General and administration expenses	26	VI.7.	20,771,888,566	21,532,334,283
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		18,638,999,694	48,790,156,952
12. Other income	31	VI.5.	33,048,000	2,096,775
13. Other expenses	32	VI.6.	204,093,519	429,293,799
14. Profit from other activities (40=31-32)	40		(171,045,519)	(427,197,024)
15. Accounting profit before tax (50=30+40)	50		18,467,954,175	48,362,959,928
16. Current corporate income tax expenses	51	VI.9.	3,340,264,907	5,959,822,853
17. Deferred corporate income tax expenses	52	VI.10.	31,283,543	(63,833,323)
18. Net profit after corporate income tax (60=50-51-52)	60		15,096,405,725	42,466,970,398
19. Profit after tax attributable to the Parent company	61		14,297,977,756	40,607,841,164
20. Profit after tax attributable to non-controlling	62		798,427,969	1,859,129,234
21. Basic earning per share	70	VI.11.	148.80	773.73

Hanoi, March 21, 2025

BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Tran Quang Trung

Tran Quang Trung



Hoàng Trọng Đức

(Notes from page 11 to 41 are an integral part of these Consolidated Financial Statement)



## CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

ITEMS	Codes	Notes	Unit: VND	
			The year 2024	The year 2023
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		18.467.954.175	48.362.959.928
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		11.598.914.019	10.394.437.980
- Provisions	03		2.412.429.200	1.582.159.396
- Gain, loss from investing activities	05		(6.471.317.821)	(10.985.519.299)
- Interest expense	06		8.576.037.097	10.199.010.474
3. Profit from operating activities before changes in working capital	08		34.584.016.670	59.553.048.479
- Increases/Decreases in receivables	09		(60.468.102.412)	(593.600.041.430)
- Increases/Decreases in inventories	10		5.502.418.556	(6.563.677.443)
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(13.236.530.319)	139.698.374.655
- Increases/Decreases in prepayment expense	12		85.655.925	57.267.554
- Interest expense paid	14		(8.444.208.061)	(12.179.931.620)
- Corporate income tax paid	15		(1.932.173.031)	(737.834.356)
- Other cash outflows	17		(246.500.000)	(625.000.000)
Net cash flow from operating activities	20		(44.155.422.672)	(414.397.794.161)
<b>II. Cash flow from investing activities</b>				
1. Cash recovered from lending, selling debt instruments of other entities	21		(5.404.277.100)	(14.098.863.347)
2. Cash outflows for lending, buying debt instruments of other entities	23		(16.880.000.000)	-
3. Cash recovered from lending, selling debt instruments of other entities	24		19.522.000.000	-
4. Interest earned, dividends and received profits	27		281.802.899	326.871.580
Net cash flow from investment activities	30		(2.480.474.201)	(13.771.991.767)
<b>III. Cash flow from financial activities</b>				
1. Proceeds from issuance of ordinary shares	31		-	498.973.580.000
2. Payment of capital contributions to owners, repurchase of issued shares of the enterprise	32		-	(14.000.000.000)
3. Proceeds from borrowing	33		166.843.480.932	184.562.548.602
4. Repayment of borrowing	34		(167.607.546.280)	(205.678.983.556)
5. Dividends and profit paid to owner	36		(1.508.800.000)	(275.000.000)
Net cash flow from financial activities	40		(2.272.865.348)	463.582.145.046

(Notes from page 11 to 41 are an integral part of these Consolidated Financial Statement)



## CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

(continued)

ITEMS	Codes	Notes	Unit: VND	
			The year 2024	The year 2023
Net cash flow in the period (50 = 20+30+40)	50		(48,908,762,221)	35,412,359,118
Cash and cash equivalents at the beginning of the year	60		65,465,553,569	30,053,194,451
Effect of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1.	16,556,791,348	65,465,553,569

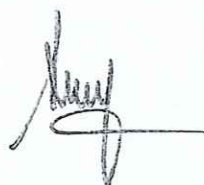
Hanoi, March 21, 2025

BGI GROUP JOINT STOCK COMPANY

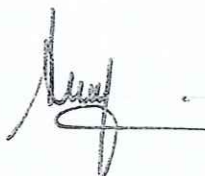
Prepared by

Chief Accountant

Chairman



Tran Quang Trung



Tran Quang Trung



Hoàng Trọng Đức

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No.: *97* /2025/ TTr -HDQT

Hanoi, ..... *29* ..... May 2025

**SUBMISSION**

**Re: Distribution of the accumulated profits until 31/12/2024**

**To: GENERAL MEETING OF SHAREHOLDERS OF BGI GROUP JOINT STOCK COMPANY**

- Pursuant to the Regulation of organization and operation of BGI Group Joint Stock Company;
- Pursuant to the results of production and business activities according to the audited separate and consolidated financial statements in 2024,

The Board of Management of the Company respectfully submits to the General Meeting of Shareholders of BGI Group Joint Stock Company for consideration and approval of "**Distribution of accumulated profits up to 31<sup>st</sup> December 2024**" as follows:

No.	Target	Amount
1	Undistributed profit after corporate income tax according to consolidated financial statements as of 31 <sup>st</sup> December 2024	75.070.743.751
2	Undistributed profit after corporate income tax according to separate financial statements as of 31 <sup>st</sup> December 2024	55.378.419.037
	<u>In there :</u>	
2.1	Undistributed net profit accumulated to 31 <sup>st</sup> December 2023	45.270.316.792
2.2	Undistributed net profit 2024	10.108.102.245
3	<b>Maximum profit distribution source (3=2)</b>	<b>55.378.419.037</b>
	<u>Distribution as follows:</u>	
3.1	Development investment fund	0
3.2	Financial reserve fund	0
3.3	Bonus and welfare fund	7.333.141.037
3.4	Profits distributed to shareholders as dividends	48.045.278.000
3.5	Retained earnings	0

The company plans to pay dividends to shareholders up to 5% of charter capital (minus treasury shares), with the remaining profits allocated to the welfare reward fund.

**Respectfully submit to the General Meeting of Shareholders for consideration and approval!**

**Recipient:**

- As above;
- Save VP.

**ON BEHALF OF THE BOARD OF  
MANAGEMENT**

**Chairman**



**Hoang Trong Duc**

No: *98*/2025/TTr-HĐQT

Hanoi, *29* May 2025

**SUBMISSION**

**Re: Report on remuneration payment results for the Board of Management and the Board of Supervisors of the Company in 2024 and Remuneration plan for the Board of Management and Board of Supervisors of the Company in 2025**

**To: GENERAL MEETING OF SHAREHOLDERS OF BGI GROUP JOINT STOCK COMPANY**

- Pursuant to the Regulation of organization and operation of BGI Group Joint Stock Company;
- Pursuant to the results of production and business activities in 2024,

**1. Remuneration results for the Board of Management and Board of Supervisors of the Company in 2024**

The Board of Management of BGI Group Joint Stock Company reports to the General Meeting of Shareholders "Results of remuneration payment to the Board of Management and Board of Supervisors of the Company in 2024" as follows:

No.	Title	Remuneration approved at the 2024 Shareholders' Meeting			Implementation 2024 (VND)	Note
		Salary/month (VND)	No.	Total 12 months (VND)		
1	Chairman of the Management Board	7.000.000	1	84.000.000	0	According to Resolution 14/2024/NQ- ĐHĐCĐ dated 25 <sup>th</sup> June 2024: In case the 2024 business results, if the profit is not completed compared to the plan approved by the General Meeting of Shareholders, the Board of Management will not receive
	<i>Hoang Trong Duc</i>				0	
2	Members of Management Board	5.000.000	4	240.000.000	0	
	<i>Nguyen Thanh Cong (Resigned from 25<sup>th</sup> June 2024)</i>				0	
	<i>Bui Viet Anh</i>					
	<i>Hoang Anh Tu</i>					
	<i>Nguyen Cao Quy (Resigned from 25<sup>th</sup> June 2024)</i>					
	<i>Phi Manh Hau (Appointed from 25<sup>th</sup> June 2024)</i>					





	Nguyen Ngoc Minh (Appointed from 25 <sup>th</sup> June 2024)					any remuneration.
3	Head of the Supervisor Board	3.500.000	1	42.000.000	42.000.000	
	Nguyen Doan Dung				42.000.000	
4	Members of the Supervisor Board	2.000.000	2	48.000.000	48.000.000	
	Nguyen Hung Cuong				24.000.000	
	Khuc Ngoc Thanh (Resigned from 25 <sup>th</sup> June 2024)				11.733.333	
	Nguyen The Dong (Appointed from 25 <sup>th</sup> June 2024)				12.266.667	
	<b>Total</b>			<b>414.000.000</b>	<b>90.000.000</b>	

## 2. Remuneration plan for the Board of Management and Board of Supervisors of the Company in 2025

The Board of Management of BGI Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the Remuneration Plan for the Board of Management and the Board of Supervisors in 2025 as follows:

No.	Title	Salary (VND/month)
1	Chairman of the Board of Management	7.000.000
2	Members of the Board of Management	5.000.000
3	Head of the Supervisor Board	3.500.000
4	Members of the Supervisor Board	2.000.000
<b>Total remuneration/month</b> (including 01 Chairman and 04 members of the Board of Management; 01 Head and 02 members of the Board of Supervisors):		<b>34.500.000</b>

*The Board of Management will not receive any remuneration in 2025 if the Company does not achieve the 2025 profit target plan.*

*Respectfully submit to the General Meeting of Shareholders for consideration and approval!*

**Recipient:**

- As above;
- Save VP.

On behalf of the Board of Management  
Chairman



**Hoang Trong Duc**

**BGI GROUP JSC**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No: 99 /2025/TT-HDQT

Hanoi, ...29... May 2025

## **SUBMISSION**

**Re: Approval of transactions with related parties**

**To: GENERAL MEETING OF SHAREHOLDERS OF BGI GROUP JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17<sup>th</sup> June 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26<sup>th</sup> November 2019 and guiding documents;
- Pursuant to the Regulation of BGI Group Joint Stock Company approved by the General Meeting of Shareholders,

To facilitate the completion of the proposed plan, while ensuring compliance with the provisions of law on transactions with related parties. The Board of Management ("BoM") of BGI Group Joint Stock Company ("BGI") respectfully submits to the General Meeting of Shareholders for approval of the following content:

### **I. Types of transactions and transaction parties:**

1. Transactions between BGI and Subsidiaries, Affiliates; with internal shareholders, related persons of internal shareholders and related persons of the Company in accordance with current legal regulations.
2. Transactions between BGI internal shareholders and related persons of the internal shareholders with BGI, Subsidiaries, and Affiliates.
3. List of Subsidiaries and Affiliates listed in the most recent Financial Statements and confirmed as related parties according to the provisions of law arising after the date of issuance of the most recent Financial Statements (if any).
4. The list of BGI's related persons, the list of internal shareholders and related persons of internal shareholders are published in the Company's most recent Corporate Governance Report and are supplemented/amended/updated after the date of issuance of the most recent Corporate Governance Report (if any).
5. List of major shareholders holding more than 10%, list of other related persons of the Company are determined according to current legal regulations at the time of related transactions.

### **II. Approving contracts and transactions between related parties under the authority of the Board of Management as prescribed by law listed below:**

- Transactions to serve the operations of BGI and its subsidiaries and affiliates such as: Advances, administrative expenses, celebrations, sales expenses, salaries, bonuses, remuneration, dividends, etc.;





- Regular transactions on service provision, purchase - sale - lease - rental of factories, offices, real estate, warehouses, raw materials, labor value, finished products, goods, inventories, tools and equipment, etc. to serve the Company's production and business;
- Transactions related to revenue and financial income of BGI and its subsidiaries and affiliates such as: Sales contracts, investment cooperation - business cooperation contracts, brokerage contracts, real estate and factory lease contracts;
- Transactions of investment in securities, bonds, investment trusts, deposits, pledges, use of mortgaged assets to secure obligations between related parties, etc.;
- Transactions of capital transfer, borrowing, lending, capital contribution, guarantee, financial support, etc. between BGI and Subsidiaries, Affiliates that are related to each other through ownership of shares, or capital contribution, or having common key management members, or other joint ventures/associations;
- Payment transactions for receivables, payables, debts between related parties (related to production and business, management costs, sales costs, brokerage, etc.);
- Transactions and contracts to serve BGI's business operations with major shareholders, except for transactions not permitted by law;
- Transactions and contracts to serve BGI's business operations between Subsidiaries, Affiliates and organizations related to internal shareholders who are also related to BGI through share ownership, or capital contribution, or shared key management members;
- Internal shareholders and related persons of internal shareholders are responsible for honestly reporting to the Board of Management and the Board of Supervisors of BGI on transactions that do not fall into one of the types of transactions serving the operations of the company, and have signs of bringing personal benefits to themselves, which must be considered and approved by the Board of Management of BGI.

**III. Authorize the Chairman of the Board of Management - the legal representative of the Company and the Board of Management** to decide on the specific terms and conditions of related transactions and contracts, agreements, documents related to related transactions, including agreements to amend, supplement, terminate, replace related transactions (if any) and to sign and execute related transactions and contracts, agreements, documents related to related transactions, including agreements to amend, supplement, terminate, replace related transactions (if any) except for transactions related to the Chairman of the Board of Management.

Respectfully submit to the General Meeting of Shareholders for approval./.

**Recipient:**

- As above;
- Save VP, BOD.

**ON BEHALF OF THE BOARD OF  
MANAGEMENT  
CHAIRMAN**



**HOANG TRONG DUC**



No: 100 /2025/TTr-HĐQT

Hanoi, 29....May 2025

**SUBMISSION**

**Re: Report on the status of temporary suspension of implementation  
plan to issue shares to pay dividends in 2023**

**To: The General Meeting of Shareholders of BGI Group Joint Stock Company**

- Pursuant to the Regulation of organization and operation of BGI Group Joint Stock Company.
- Pursuant to Resolution of the 2024 Annual General Meeting of Shareholders No. 14/2024/NQ-ĐHĐCĐ dated 25<sup>th</sup> June 2024 of BGI Group Joint Stock Company.
- Pursuant to Resolution No. 19/2024/NQ-HĐQT dated 22<sup>th</sup> July 2024 of the Board of Management of BGI Group Joint Stock Company on implementing the plan to issue shares to pay dividends in 2023;
- Pursuant to Resolution No. 21/2024/NQ-HĐQT dated 9<sup>th</sup> September 2024 on the temporary suspension of the implementation of the plan to issue shares to pay dividends in 2023.

The Board of Management of BGI Group Corporation respectfully submits to the General Meeting of Shareholders for approval the following contents:

The company has implemented the Plan to issue shares to pay dividends in 2023. According to Resolution of the 2024 Annual General Meeting of Shareholders No. 14/2024/NQ-ĐHĐCĐ dated 25<sup>th</sup> June 2024 as follows:

- On 22<sup>nd</sup> July 2024, the Company announced a report on issuing shares to pay dividends to the State Securities Commission on issuing shares to pay dividends in 2023 to existing shareholders.
- On 2<sup>nd</sup> August 2024, the State Securities Commission issued Official Dispatch No. 4889/UBCK-QLCB to BGI Group Joint Stock Company regarding the 2023 dividend payment plan not being in accordance with the provisions of Decree No. 155/2020/ND-CP of the Government detailing several articles of the Securities Law.
- On 9<sup>th</sup> September 2024, the Company announced the Resolution of the Board of Management on the temporary suspension of the implementation of the plan to issue shares to pay dividends in 2023. The reason is that the plan is not in accordance with the provisions of Decree No. 155/2020/ND-CP of the Government detailing several articles of the Law on Securities. To ensure shareholders' rights, the Company's Board of Management has temporarily postponed the 2023 dividend payment and will present a new dividend payment plan at this shareholders' meeting.

Respectfully submit to the General Meeting of Shareholders of BGI Group Joint Stock Company for consideration, comments and approval./.

Best regards!

**Recipient:**

- As above;
- Save: HCNSPC .

**ON BEHALF OF THE BOARD OF  
MANAGEMENT  
CHAIRMAN**



**Hoang Trong Duc**



No: 101 /2025/TTr-HDQT

Hanoi, 29... May 2025

**SUBMISSION**

**Re: Plan to issue shares to pay dividends in 2024**

**To: The General Meeting of Shareholders of BGI Group Joint Stock Company**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17<sup>th</sup> June 2020.
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26<sup>th</sup> November 2019 and guiding documents for implementation;
- Pursuant to the Law amending and supplementing a number of articles of the securities law... No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024;
- Pursuant to the Regulation of organization and operation of BGI Group Joint Stock Company.

The Board of Management of BGI Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for discussion and vote to approve the following content:

**I. Plan to issue shares to pay dividends in 2024:**

- Stock name:	Shares of BGI Group Joint Stock Company
- Stock code:	VC7
- Stock type:	Common stock.
- Share price:	10.000 VND.
- Total No. of shares before issuance:	96.090.870 shares.
- No. of treasury shares:	314 shares.
- No. of shares outstanding:	96.090.556 shares.
- Implementation rate:	5%.
- No. of shares expected to be issued:	4.804.527 shares.
- Total expected issuance value at par value:	48.045.270.000 VND (Forty-eight billion, forty-five million, two hundred seventy thousand dong./.).
- Ratio of shares issued to pay dividends:	100:5 (shareholders owning 100 shares at the time of closing the dividend list will receive 5 new shares).
- Source of release:	Undistributed profit after tax as of 31 <sup>st</sup> December 2024 according to the audited consolidated financial statements of 2024. Details: + Undistributed profit after corporate income tax according to consolidated financial statements as of 31 <sup>st</sup> December 2024: 75.070.743.751 VND + Undistributed profit after corporate income tax according to separate financial statements as of 31 <sup>st</sup> December 2024: 55.378.419.037.
- Release form:	Issuing shares to pay dividends
- Issuer	Existing shareholders whose names are on the list on the last registration date can have the right to receive stock dividends.





- Plan for handling odd shares:	<p>The number of shares issued to pay dividends is rounded down to the nearest unit. The odd number of shares (if any) arising due to rounding down will be canceled.</p> <p>For example: Shareholder Nguyen Van A owns 295 shares on the last registration date, the number of shares temporarily received is: <math>295 \times 5/100 = 14.75</math> shares.</p> <p>The No. of shares shareholder A actually receives after rounding down is 14 shares; 0.75 shares will be canceled.</p> <p>The positive difference between the profit paid as stock dividends and the total value of shares calculated at par value actually distributed to existing shareholders for dividend distribution will be retained as the Company's undistributed profit after tax.</p>
- Purpose of release:	Issuing shares to pay dividends in 2024 to increase charter capital to serve the Company's operations.
- Transfer conditions:	Issued shares are freely transferable in accordance with the provisions of law.
- Release date:	In 2025, after receiving the document from the State Securities Commission notifying that the full issuance report has been received.
- Registration for depository and additional listing	The No. of shares issued to pay dividends to existing shareholders will be registered for deposit and listed at the Vietnam Securities Depository and Clearing Corporation (VSDC) and the Hanoi Stock Exchange (HNX) immediately after completing the issuance, in accordance with the provisions of law.

## II. Authorization:

The General Meeting of Shareholders authorizes the Board of Management to decide on all matters related to the issuance of shares to pay dividends in 2024, specifically as follows:

- Implementing the Plan to Issue Shares to Pay Dividends.
  - Choosing the time to implement the issuance;
  - Developing a reasonable capital usage plan;
  - Proactively preparing and explaining the Issuance Report to the State Securities Commission, and issuing shares to parties according to the policy of the General Meeting of Shareholders.
- Authorizing the Board of Management and the Legal Representative to amend the Regulation. Carrying out procedures to change the Company's business registration related to changing the charter capital according to the actual results of the issuance with the competent State agency.
- Carrying out necessary procedures to register for depository and additional listing of issued shares at Vietnam Securities Depository and Clearing Corporation and Hanoi Stock Exchange.
- Carrying out all other relevant work, including amending the release plan if necessary.

Respectfully submit to the General Meeting of Shareholders of BGI Group Joint Stock Company for consideration, comments and approval./.

Best regards!

### Recipient:

- As above;
- Save: HCNSPC.

ON BEHALF OF THE BOARD OF  
MANAGEMENT  
CHAIRMAN



Hoang Trong Duc



**BGI GROUP  
JOINT STOCK COMPANY**

No.: 102/2025/TTr-HĐQT

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence – Freedom – Happiness

Hanoi, 29 May 2025

**PROPOSAL**

**Re: Approval of Capital Contribution Investment in Viet Yen Real Estate Co., Ltd.**

**To: The General Meeting of Shareholders of BGI Group Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of BGI Group Joint Stock Company as approved by the General Meeting of Shareholders;

In order to facilitate operations and improve the company's performance, the Board of Directors of BGI Group Joint Stock Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the capital contribution investment plan in Viet Yen Real Estate Co., Ltd. to implement the Bich Dong New Urban Area Project in Viet Yen District, Bac Giang Province, as follows:

No.	Transaction Type	Counterpart	Estimated Value (VND)	Estimated Implementation Time
1	Investment in the Bich Dong Town New Urban Area Project, Viet Yen District, Bac Giang Province through cooperation/ capital contribution	Viet Yen Real Estate Co., Ltd.	256.200.000.000	Within 2025

Authorize the Chairman of the Board of Directors to determine the specific terms and conditions of the related transactions and agreements, including contracts, annexes, amendments, terminations, replacements (if any), and to sign and fully execute all related activities necessary for project implementation.

Respectfully submitted for approval by the General Meeting of Shareholders.

ON BEHALF OF  
THE BOARD OF MANAGEMENT

Chairman



Hoàng Trọng Đức