



**BIG INVEST GROUP  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No.: 204 /2025-CBTT

*Ha Noi, April 20, 2025*

## **INFORMATION DISCLOSURE**

*Ref: Annual Report for 2024*

**To.: State Securities Commission of Vietnam  
Hanoi Stock Exchange**

**1. Organization Name: Big Invest Group Joint Stock Company**

- Stock Code: BIG

- Address: 62/6 Khuc Thua Du Street, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam

- Phone: 0911 888 842

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**2. Content of Information Disclosure:**

- Annual Report for 2024.

**3. This information was published on the company's website on April 20, 2025, at the following link: <https://biginvestgroup.vn>.**

We hereby certify that the above-disclosed information is true and take full responsibility before the law for the content disclosed.

**Attached documents:**

- *Annual Report for 2024.*

**REPRESENTATIVE OF THE  
ORGANIZATION / LEGAL  
REPRESENTATIVE / PERSON  
AUTHORIZED TO DISCLOSE  
INFORMATION**



**TỔNG GIÁM ĐỐC**  
*Trần Thị Mưu Thảo*



**BIG INVEST  
GROUP**

**ANNUAL REPORT**

**YEAR 2024**

**BIG INVEST GROUP JOINT STOCK COMPANY**



## TABLE OF CONTENTS

<b>I. General Information .....</b>	<b>3</b>
1. Overview .....	3
2. Business Line and Location of the business.....	3
3. Information on Governance Model, Business Organization, and Managerial apparatus .....	4
4. Development orientations .....	4
5. Risks .....	5
<b>II. Operations in the Year .....</b>	<b>7</b>
1. Situation of production and business operations.....	7
2. Organization and Human resource.....	7
3. Investment activities, project implementation.....	8
4. Financial situation.....	8
5. Shareholder Structure and Changes in Owner's Equity.....	9
6. Enviroment-Social-Governace (ESG) Report of the Company.....	12
<b>III. Reports and assessment of the Board ò Management.....</b>	<b>13</b>
1. Assessment of operating results.....	13
2. Financial Situation.....	14
3. Improvements in organization structure, policies, and management .....	14
4. Development plans in future .....	14
5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not un qualified) .....	15
6. Assessment report related to enviroment and social responsibilities of the Company.....	15
<b>IV. Assessments of the Board of Directors on the Company's operation.....</b>	<b>16</b>
1. Assessments of the Board of Directors on the Company's operation, including the assessment related to enviroment and social responsibilities .....	16
2. Assessments of the Board of Directors on Board of Management's performance .....	17
3. Plans and orientations of the Board of Directors.....	17
<b>V. Corporate governance .....</b>	<b>17</b>
1. Board of Directors .....	17
2. Board of Supervisors.....	20
3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors.....	20

<b>VI. Financial statements</b> .....	<b>22</b>
1. Auditor's opinions.....	22
2. Audited financial statements.....	22



## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

*Big Invest Group Joint Stock Company – Stock code: BIG – UPCOM*

Dear Shareholders,

The year 2024 was a remarkable milestone marking a solid step forward for Big Invest Group Joint Stock Company (stock code: BIG), currently listed on the UPCOM. With a strong spirit of continuous improvement and tireless efforts, we increased our charter capital to over 150 billion VND, officially stepping into the group of large-scale public companies. Additionally, last year's business results were highly commendable: revenue exceeded 460 billion VND, and profit reached over 10 billion VND – a breakthrough growth compared to 2023. These achievements are clear evidence of the effective management and determination of the company's leadership to optimize shareholder benefits.

However, due to objective reasons in the stock market, the BIG stock price remains significantly lower than its intrinsic value. BIG shares are undervalued and do not reflect the true potential of the company. This presents an attractive investment opportunity for long-term visionary shareholders as the company is entering a new development phase with comprehensive restructuring strategies and ambitious goals.

Looking Ahead to 2025: BIG will officially transform its business model, undergo a comprehensive restructuring, and operate under a new name: Big Group Holdings. Our vision is to develop the company into a multi-sector investment corporation, operating with a modern, transparent, and efficient holdings model to create sustainable value for shareholders. Strategic Focus for 2025:

- **Real Estate:** Investing in acquiring, developing, and managing revenue-generating properties, especially hotels, serviced apartments, homestays, and resorts in major cities.
- **Commerce:** Expanding operations in building materials and high-value export agricultural products – two areas with significant growth potential and quick cash flow generation.
- **Finance:** Conducting M&A transactions to invest in potential businesses, expand the investment ecosystem, and increase profitability.
- **Technology:** Focusing on researching and deploying new technologies such as blockchain, AI, and big data to support comprehensive digital transformation in commercial real estate and align with Industry 4.0 trends, including the upcoming legal framework for fintech enterprises.

To support this new direction, BIG will revamp its leadership team. The Board of Directors will include additional experienced experts in finance, technology, and investment, while the executive team will be strengthened with talented, innovative individuals ready to lead the company through this breakthrough phase.

Our ultimate goal is to transform BIG into a trillion-VND multi-sector corporation, aiming to list on the HOSE stock exchange in the next 3 to 5 years. With a clear direction, strong financial

foundation, and determined leadership team, we believe BIG will deliver exceptional, long-term, and sustainable value to all shareholders.

Holding BIG shares today means holding the future. Purchasing more BIG shares today is the gateway to a period of strong growth. We hope to continue receiving the companionship, trust, and long-term investment from our shareholders – those who will join us in building a new era for Big Group Holdings.

Sincerely,

Vo Phi Nhat Huy

Chairman of the Board of Directors – Big Invest Group Joint Stock Company (BIG)

April 19, 2025.

## I. General Information

### 1. Overview

- Trading Name: BIG INVEST GROUP JOINT STOCK COMPANY
- Enterprise Code: 0108045831, first issued by Hanoi Department of Planning and Investment on November 7, 2017, updated for the 10th time on December 13, 2024.
- Charter Capital: 150,846,890,000 VND.
- Owner's Capital: 150,846,890,000 VND.
- Address: 62/6 Khuc Thua Du, Dich Vong Ward, Cau Giay District, Hanoi City, Vietnam.
- Telephone: 0911 888 842
- Fax: 0911 888 842
- Website: <https://biginvestgroup.vn>
- Stock code: BIG

### - Establishment and Development Process:

- + Originally established as Nam Son Technology Equipment Joint Stock Company on November 7, 2017, operating under Enterprise Registration Certificate 0108045831 issued by Hanoi Department of Planning and Investment with a registered charter capital of 10,000,000,000 VND. Initially, the company primarily operated in the fields of trading construction materials, construction equipment, and providing machinery rental services.
  - + In May 2019, to expand into real estate, the General Meeting of Shareholders unanimously approved changes to the company's name, headquarters, and addition of business sectors. The company was renamed Big Group Real Estate Joint Stock Company, with real estate consulting and brokerage as its main business lines.
  - + In July 2019, the company was renamed Big Invest Group Joint Stock Company and increased its charter capital to 50 billion VND.
  - + In February 2020, the company established a branch at 94 Nguyen Thi Thap, Tan Hung Ward, District 7, Ho Chi Minh City, laying the groundwork for market expansion in Southern Vietnam.
  - + In September 2021, the State Securities Commission of Vietnam approved the public company registration dossier as per document number 5570/UBCK-GSDC dated September 27, 2021. The company was granted stock code BIG and registered to trade on the UPCOM exchange system.
  - + In October 2024, the company increased its charter capital to 143,350,000,000 VND. In December 2024, it increased its charter capital to 150,846,890,000 VND.
- Other Events: None.

### 2. Business Line and Location of the business

#### - Business line:

- + Agricultural Products.
  - + Construction Materials.
  - + Operation Services, Investment, and Hotel Chains.
- Location of the business: Entire territory of Vietnam.

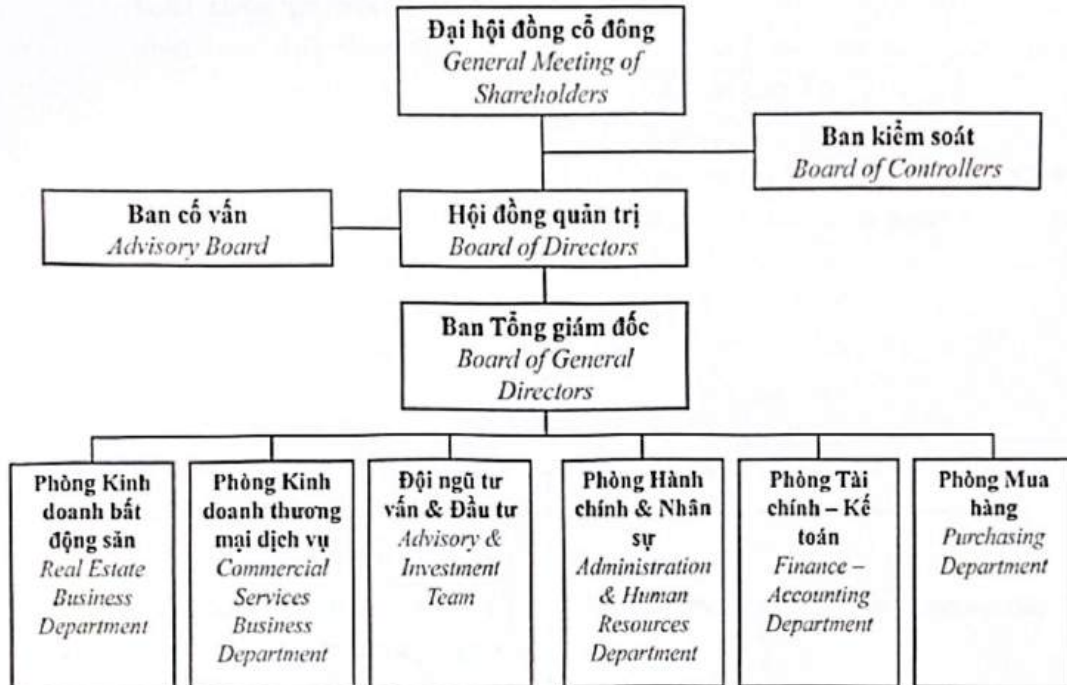


### 3. Information on Governance Model, Business Organization, and Managerial apparatus

#### - Governance Model:

Shareholders' General Meeting, Supervisory Board, Board of Directors, and Chief Executive Officer.

#### - Management Structure:



#### - Subsidiaries, associated companies: None.

### 4. Development orientations

#### - Expanding Agricultural Business:

- + In addition to durian, BIG will allocate significant resources to another promising product: raw coffee beans. Raw coffee is a key agricultural commodity of Vietnam and a leading product in the agricultural sector. In 2024, Vietnam exported nearly USD 5.5 billion worth of raw coffee, showing substantial growth compared to the previous year and is predicted to see strong export growth in the coming times. Coffee is a raw agricultural product that can be stored intact for a long time and has a diverse range of international buyers, unlike durian, which mainly depends on exports to China.
- + To operate professionally, sustainably, and for the long-term in the agricultural sector, BIG has decided to expand its business range from fruits to raw agricultural products such as coffee and pepper this year.

#### - Acquiring Land for Cultivation to Ensure Agricultural Input Autonomy

- + When purchasing agricultural products from farms for export to international markets, controlling the inputs becomes crucial. Many farmers do not apply modern farming technologies or adhere strictly to safety regulations regarding fertilizers, pesticides, or packaging and storage processes. This has caused numerous products



to fail export standards, resulting in significant losses for traders as goods are returned at customs. Therefore, BIG will expand cultivation areas to ensure high-quality inputs produced through advanced agricultural technology, completing the company's agricultural ecosystem.

- Expanding the Nationwide Hotel Chain to Increase Company Assets
  - + Alongside agricultural business activities, Big Invest Group continues to expand its hotel chain nationwide to increase the company's assets. As per the 2025 objectives, BIG plans to acquire and invest in at least three additional hotels, deploying personnel to different provinces such as Can Tho, Pleiku, Nha Trang, etc...
- With effective business performance in 2024 achieving over 460 billion VND in revenue, a 230% increase compared to 2023, and quadrupled profits, BIG aims to set a projected revenue of 500 billion VND for 2025 across five business segments: agriculture, construction materials, hotel services, brokerage, and finance. Additionally, BIG is preparing for listing the company on the HNX or HOSE stock exchanges soon.

### 5. Risks

Risks	Measures
<p><b>Macroeconomic and Market Risks</b></p> <p>BIG's business activities are influenced by Vietnam's overall economic growth potential, consumer spending growth, and specifically the real estate market. Macroeconomic factors such as inflation, disruptions in supply chains, and tightened consumer spending could potentially affect the company's trading and business operations..</p>	<ul style="list-style-type: none"> <li>- Actively prepare flexible business operation plans.</li> <li>- Develop financial plans and other necessary resources suitable for volatile economic conditions.</li> <li>- Strengthen the application of technology in business activities as well as other company operations.</li> <li>- Closely monitor general market trends to devise appropriate strategies.</li> </ul>
<p><b>Financial Risks</b></p> <p>The broader market impact might result in a potential freeze, while regulatory adjustments by the State Bank of Vietnam could lead to more cautious loan evaluation and disbursement by banks. Additionally, cash flow from business operations could be disrupted due to difficulties faced by customers and partners.</p>	<ul style="list-style-type: none"> <li>- Diversify capital mobilization sources and proactively accumulate funds to implement projects.</li> <li>- Apply modern technology to sales activities to enhance efficiency.</li> <li>- Restructure finances by leveraging other channels, such as issuing additional shares to</li> </ul>

Risks	Measures
	increase capital or establishing investment partnerships with reputable organizations.
<p><b>Legal Risks</b></p> <p>BIG is regulated by various laws and policies in Vietnam, including: Law on Enterprises; Law on Securities; Law on Commerce; Law on Land; Law on Housing; Law on Real Estate Business. Any changes, interpretations, or guidelines related to existing legislation could lead to adverse impacts on the company's production and business activities.</p>	<ul style="list-style-type: none"> <li>- Actively monitor and study legal issues related to the company's operations.</li> <li>- Consult and hire legal advisors for matters beyond the company's expertise.</li> <li>- Develop a standardized internal governance system and establish a Legal Department to oversee compliance with legal requirements.</li> </ul>
<p><b>Human Resources Risks</b></p> <p>The rapid growth of the company could result in risks such as employees' skills not keeping up, reducing their ability to meet demands effectively. Furthermore, competitors may introduce attractive benefit policies to lure key personnel away from the company. Recruiting new employees who align with the company's competencies and culture remains a significant challenge.</p>	<ul style="list-style-type: none"> <li>- Develop internal training programs to update employees with new knowledge and skills.</li> <li>- Enhance the work environment and provide suitable welfare policies to retain talented individuals.</li> </ul>
<p><b>Industry-Specific Risks</b></p> <p>Business competition remains a challenge for all enterprises. In competitive environments, the advantage typically belongs to companies that: Possess strong reputations and deliver high-quality products and services; Operate on a large scale with solid financial resources; Are willing to make bold investments for long-term benefits.</p>	<ul style="list-style-type: none"> <li>- Develop appropriate and healthy competitive strategies.</li> <li>- Collaborate with reputable real estate developers in the market.</li> </ul>
<p><b>Other Risks</b></p> <p>Uncontrollable risks such as earthquakes, fires, wars, and pandemics are unforeseen and difficult to predict. If they occur, these</p>	<ul style="list-style-type: none"> <li>- Strictly comply with fire prevention and safety regulations.</li> <li>- Purchase insurance for the company's assets, goods, and customer property.</li> </ul>



Risks	Measures
risks can significantly impact the company's production and business activities.	- Adhere to pandemic prevention guidelines as directed by the government.

## II. Operations in the Year

### 1. Situation of production and business operations

In 2024, BIG achieved revenue exceeding 460 billion VND and post-tax profit above 8 billion VND. The company's breakthrough performance mainly occurred in Q4/2024 when BIG capitalized on the opportunity to export durian to China at the end of the year, generating significant revenue and profit. Specifically, BIG earned 230 billion VND in revenue during the last quarter, equivalent to its revenue from the first nine months combined, bringing the total annual revenue above the planned target.

2024 marked a pivotal shift as the agricultural segment surpassed construction material trading in its contribution to total revenue. Over the past three years, construction materials consistently accounted for around 80% of revenue. However, both the agricultural and construction materials segments each generated over 200 billion VND in revenue, while the hotel segment and other activities contributed nearly 10 billion VND in total.

### 2. Organization and Human resource

- List of the Board of Management:

No.	Member	Position	Percentage of Voting Shares Owned
1	Tran Thi Mua Thao	General Director (Board Member, Information Disclosure Manager)	0,35%
2	Nguyen Thi Hao	Deputy General Director	0,71%
3	Le Van Hung	Chief Accountant	0%

- Changes in the Executive Board in 2024: None.
- Number of Employees and Policies for Workers:

No.	Criterion	Year 2023	Year 2024	% Change
I.	<b>By Qualification</b>	<b>20</b>	<b>21</b>	<b>105%</b>
1	University and Postgraduate Level	15	15	0%
2	College and Vocational Level	5	6	20%



No.	Criterion	Year 2023	Year 2024	% Change
II.	By Gender	20	21	105%
1	Male	16	16	0%
2	Female	4	5	25%

BIG ensures that salaries and bonuses are paid accurately and fully based on employees' positions and job nature, following the current legal regulations. The average salary for workers in 2024 was 12,000,000 VND. Additionally, the company rewards employees with outstanding achievements, dynamism, creativity, and high work efficiency to encourage and motivate them timely.

BIG prioritizes improving the material and spiritual well-being of its employees. The company fulfills all policy obligations, including contributions to social insurance, health insurance, and unemployment insurance, ensuring they are implemented comprehensively and promptly in accordance with government regulations. Moreover, BIG regularly organizes skill development training sessions to support employees in securing employment and advancing their careers.

### 3. Investment activities, project implementation

Major investment: None.

Subsidiaries, associated companies: None.

### 4. Financial situation

#### a. Financial situation

Indicators	2023	2024	% Change
Total Asset Value	191.256.569.774	359.029.521.608	87,72%
Net Revenue	204.299.854.843	464.046.323.870	127,14%
Profit from Business Activities	2.492.801.816	11.548.030.038	363,26%
Other Profit	(196.121.614)	(88.927.682)	-54,66%
Pre-Tax Profit	2.296.680.202	11.459.102.356	398,94%
Post-Tax Profit	2.296.680.202	9.804.473.699	326,90%
Dividend Payout Ratio	75,78% (*)	(**)	

(\*) Dividends for 2023 were distributed in the form of shares, calculated based on the actual payout value over undistributed post-tax profit.

(\*\*)The dividend payout plan for 2024 will be proposed by the Board of Directors at the 2025 Annual General Meeting of Shareholders.

b. Major financial indicators

Indicators	2023	2024	Note
<b>1. Liquidity Ratios</b>			
+ Short-term Payment Ratio (Short-term Assets/Short-term Liabilities)	1,01	1,36	
+ Quick Ratio ((Short-term Assets - Inventory)/Short-term Liabilities)	0,82	1,14	
<b>2. Capital Structure Ratios</b>			
+ Debt/Total Assets	68,68%	54,59%	
+ Debt/Equity	219,33%	120,20%	
<b>3. Operational Efficiency Ratios</b>			
+ Inventory Turnover Ratio (Cost of Goods Sold/Average Inventory)	14,85	16,39	
+ Total Asset Turnover Ratio (Net Revenue/Average Total Assets)	1,36	1,69	
<b>4. Profitability Ratios</b>			
+ Net Profit Margin (Post-Tax Profit/Net Revenue)	1,12%	2,11%	
+ Return on Average Equity (Post-Tax Profit/Average Equity)	3,91%	8,80%	
+ Return on Average Assets (Post-Tax Profit/Average Total Assets)	1,53%	3,56%	
+ Operating Profit Margin (Operating Profit/Net Revenue)	1,22%	2,49%	

5. Shareholder Structure and Changes in Owner's Equity

a. Shares:

- Total number of shares: 15,084,689 shares

- Total number of shares in circulation: 15,084,689 shares
- Number of freely transferable shares: 5,749,689 shares
- Number of restricted transferable shares: 9,335,000 shares (transfer restriction until October 21, 2025).

## b. Shareholders structure

No.	Shareholders	Number of Shares	Percentage (%)
1.	<b>Domestic Shareholders</b>	<b>15.081.970</b>	<b>99,98</b>
	- Organizations	18.087	0,11
	- Individuals (Major Shareholders)	9.157.148	60,70%
	- Other Individuals	5.906.735	39,15
2.	<b>Foreign Shareholders</b>	<b>2.719</b>	<b>0,18</b>
	- Individuals	2.719	0,18
	- Organizations or Economic Entities with Foreign Ownership >50%	0	0
	<b>TOTAL</b>	<b>15.084.689</b>	<b>100%</b>

The maximum ownership ratio for foreign investors in BIG is capped at 49%.

## c. Change in the owner's equity

No.	Completion Date	Additional Charter Capital	Charter Capital After Increase	Issuance Form	Legal Basis
First	02/02/2018	10.000.000.000	10.000.000.000	Initial Capital Contribution	- Business Registration Certificate No. 0108045831, first issued on 07/11/2017.
1	31/10/2019	25.000.000.000	35.000.000.000	Share Issuance to Existing Shareholders	- Resolution of General Meeting of Shareholders No. 02/2019/NQ - BIG GROUP; - Board of Directors Resolution No. 04.9/2019/NQ-HDQT (04/09/2019);



No.	Completion Date	Additional Charter Capital	Charter Capital After Increase	Issuance Form	Legal Basis
					<ul style="list-style-type: none"> <li>- Board of Directors Resolution No. 01.11/2019/NQ-HĐQT (01/11/2019);</li> <li>- Business Registration Certificate No. 0108045831, third update on 17/12/2019.</li> </ul>
2	24/12/2019	15.000.000.000	50.000.000.000	Share Issuance to Existing Shareholders	<ul style="list-style-type: none"> <li>- Board of Directors Resolution No. 05.12/2019/NQ-HĐQT (05/12/2019);</li> <li>- Board of Directors Resolution No. 16.12/2019/NQ-HĐQT (16/12/2019);</li> <li>- Board of Directors Resolution No. 24.12/2019/NQ-HĐQT (24/12/2019);</li> <li>- Business Registration Certificate No. 0108045831, fourth update on 27/12/2019.</li> </ul>
3	21/10/2024	93.350.000.000	143.350.000.000	Private Placement	<ul style="list-style-type: none"> <li>- Resolution of General Meeting of Shareholders No. 3006/2024/BIG/NQ-DHĐCĐ (30/06/2024);</li> <li>- Board of Directors Resolution No. 09/2024/NQ/BIG-HĐQT (22/07/2024);</li> <li>- Board of Directors Resolution No. 11/2024/NQ/BIG-HĐQT (21/10/2024);</li> <li>- Business Registration Certificate No. 0108045831, ninth update on 01/11/2024.</li> </ul>

No.	Completion Date	Additional Charter Capital	Charter Capital After Increase	Issuance Form	Legal Basis
4	04/12/2024	7.496.890.000	150.846.890.000	Dividend Payment in Shares	- Resolution of General Meeting of Shareholders No. 3006/2024/BIG/NQ-DHDCD (30/06/2024); - Board of Directors Resolution No. 14/2024/NQ/BIG-HDQT (04/11/2024); - Board of Directors Resolution No. 17/2024/NQ/BIG-HDQT (09/12/2024); - Business Registration Certificate No. 0108045831, tenth update on 13/12/2024.

d. Transaction of treasury: None.

e. Other securities: None.

## 6. Environment-Social-Governance (ESG) Report of the Company

### 6.1. Environmental Impact

The company's business operations do not significantly impact the environment in terms of emissions or waste. BIG consistently prioritizes controlling emissions and waste to minimize environmental and ecosystem impacts.

Regarding greenhouse gas (GHG) emissions, indirect emissions from office electricity consumption, fuel use for transportation, and other related activities are minor and not significant.

### 6.2. Material Resource Management

Not applicable.

### 6.3. Energy Consumption

The company primarily consumes energy for buildings, hotels, offices, and commercial activities. Aware of the environmental impact of energy use in production, business, and daily activities, the company has implemented measures and initiatives such as:

- Reasonable use of electrical devices, air conditioning systems, and water supply according to actual needs, avoiding waste. Air conditioning systems are automatically turned off after working hours, and there is daily supervision to ensure electrical devices are turned off. The temperature is set at a moderate level, avoiding excessive differences from actual temperatures;

- Maintenance and cleaning of machines and equipment to extend their lifespan and optimize energy consumption.

#### 6.4. Water Consumption

The company utilizes clean water for production, business activities, and daily use by employees in offices, buildings, hotels, etc. Employees are encouraged to practice water conservation, efficient usage, recycling, and reuse of water resources to raise environmental awareness, both during direct work at the company and in their daily lives.

#### 6.5. Compliance with Environmental Laws

- a. Number of penalties for non-compliance with environmental laws and regulations: None.
- b. Total amount of fines for non-compliance with environmental laws and regulations: None.

#### 6.6. Policies Related to Employees

Refer to Section II, Clause 2 for detailed information.

#### 6.7. Community Responsibility Report

The company actively fulfills its responsibilities to the local community by prioritizing the recruitment of local labor, contributing to local funds, and collaborating with local organizations to implement charitable programs, visit, and support families in difficult circumstances.

Notably, during the historic flood night on September 9, 2024, when the Red River in Lào Cai rose to a record level, several wards in Lào Cai City were deeply submerged. In lower-lying houses, floodwaters reached the rooftops, and even in taller buildings, the first floors were entirely flooded. Many residents sought refuge in the BIG Hotel Lào Cai building, where they were warmly welcomed by staff and provided free accommodation and meals.

Beyond Lào Cai City, Big Invest Group JSC maintains its commitment to standing by and supporting people across the country during natural disasters and floods. Social responsibility remains a top priority in the company's operations and development.

### III. Reports and assessment of the Board of Management

#### 1. Assessment of operating results

Since its stock market debut on January 10, 2022, BIG has consistently achieved remarkable growth in revenue, profit, and capital. Starting with an initial capital of 50 billion VND in 2022, the company has accumulated assets, including hotels in major cities, raising its capital to over 150 billion VND by 2024.

At the time of its listing, BIG focused on three operational areas: construction materials, real estate services, and event organization, generating close to 150 billion VND in revenue. As of now, the company has expanded its portfolio to include five sectors: agricultural products, construction materials, operational services, investment, and a hotel chain. In 2024, BIG achieved over 460 billion VND in revenue and post-tax profits exceeding 9 billion VND, which represents three times the revenue of 2022 and four times the post-tax profit of 2024.



A significant highlight of 2024 is the shift in revenue structure, with the agricultural segment surpassing the construction material trading sector in contributions to total revenue. Construction materials had accounted for approximately 80% of total revenue for the past three years. Both agricultural and construction material sectors brought in over 200 billion VND each in revenue, while the hotel segment and other activities collectively contributed about 10 billion VND.

## 2. Financial Situation

### a. Assets

Indicator	31/12/2023	31/12/2024	% Increase/Decrease
Short-term Assets	87.518.399.353	230.437.536.353	163,30%
Long-term Assets	103.738.170.421	128.591.985.255	23,96%
<b>Total Assets</b>	<b>191.256.569.774</b>	<b>359.029.521.608</b>	<b>87,72%</b>

### b. Debt Payable

Indicator	31/12/2023	31/12/2024	% Increase/Decrease
Short-term Liabilities	86.319.634.650	169.822.112.785	96,74%
Long-term Liabilities	45.044.000.000	26.160.000.000	-41,92%
<b>Total Liabilities</b>	<b>131.363.634.650</b>	<b>195.982.112.785</b>	<b>49,19%</b>

## 3. Improvements in organization structure, policies, and management

In 2024, the company continued refining its organizational structure and developing management policies to ensure sustainable growth in the future while adhering strictly to current legal regulations.

## 4. Development plans in future

### 4.1 Strong Investment in Agricultural Products

In its 2025 growth strategy, BIG has identified the agricultural sector as the highest revenue contributor. Durian, which significantly boosted BIG's revenue in Q4/2024, will remain a key product but will no longer be the sole focus. Despite durian's prominence, its seasonal nature and dependence on the Chinese market pose challenges in preservation and export reliability.

BIG plans to diversify and allocate resources to raw coffee beans—a high-potential product expected to see strong export value growth. Compared to fresh durian, raw coffee beans offer business advantages such as longer storage periods and the ability to wait for favorable market conditions before selling. Additionally, raw coffee beans have diversified export markets beyond China.

In the long term, agricultural exports present vast opportunities for resourceful companies. The Vietnamese government prioritizes agricultural development, offering attractive tax policies and favorable conditions for business operations in this sector.

#### *4.2 Restructuring for Sustainable Development*

In 2025, the Board of Directors at Big Invest Group JSC will focus on sustainable growth criteria. After three years of growth efforts, BIG will restructure its management system to align with a large-scale public company model.

BIG aims to adopt a holding company structure, establishing subsidiary companies responsible for specific business activities. These subsidiaries will consolidate results for the parent company. In 2025, BIG plans to create a subsidiary focusing on trade and agricultural export/import. In addition to fruit products, BIG will expand its agricultural portfolio to include raw materials like coffee and pepper.

With this new foundation, BIG targets revenue of approximately 500 billion VND in 2025, emphasizing agricultural products (estimated revenue of 300 billion VND). The steel trading segment will remain stable, contributing around 150 billion VND, while real estate brokerage, financial investment, and the BIG Hotel chain will contribute 50 billion VND.

BIG plans to extend its hotel network in major cities. Although its revenue contribution is modest, the BIG Hotel chain generates steady cash flow. Currently, BIG operates five hotels in Lào Cai, Hà Nội, Huế, Đà Nẵng, Ho Chi Minh City, and Cần Thơ, with plans to acquire another hotel in Cần Thơ this year.

With promising 2024 business results and 2025 growth plans, BIG intends to list its shares on the stock exchange this year to broaden fundraising opportunities and enhance shareholder value.

#### *5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified)*

Not applicable.

#### *6. Assessment report related to environment and social responsibilities of the Company*

##### *a. Assessment concerning the environment indicators (water consumption, energy, emissions, etc.)*

The company places a strong emphasis on sustainable development, prioritizing environmental protection as a core goal. Reducing climate change impacts through initiatives and measures aimed at minimizing greenhouse gas (GHG) emissions, as well as proper waste and wastewater treatment, aligns closely with the company's strategic vision.

In addition to operating office buildings and hotels, the company recognizes that energy use in production, business, and daily activities has varying degrees of environmental impact. Therefore, it strictly complies with environmental laws and takes proactive steps to minimize negative effects from its activities.

Simultaneously, the company values human involvement, emphasizing awareness campaigns to inspire energy-saving practices within the organization. This collective effort has fostered a



corporate culture of high responsibility, with all employees committed to conserving energy and protecting the environment.

b. Assessment concerning the labor issues

The company, guided by its vision of sustainable development, considers employees to be the cornerstone of its operations—both a solid foundation and a critical resource for achieving its growth objectives. Over the years, the company has maintained robust policies for its workforce, including salaries, bonuses, insurance, and other benefits in compliance with legal regulations.

Additionally, the company organizes various team-building activities, such as annual outings and vacations, to enhance employees' mental well-being and foster stronger connections within the workforce. Notably, the company places great importance on training and professional development, investing in employee education to ensure sustainable growth for the organization.

c. Assessment concerning the corporate responsibility for the local community

BIG has consistently demonstrated its commitment to the local community by prioritizing the recruitment of local workers, actively contributing to local funds, and collaborating with community organizations to run charitable programs, visits, and support initiatives for families facing difficulties.

A remarkable example of this dedication occurred during the historic flood on September 9, 2024, when the Red River in Lào Cai rose to an unprecedented level. Many neighborhoods in Lào Cai City were severely flooded, with water reaching rooftops in low-lying homes and completely submerging the first floors of taller buildings. Residents sought refuge at BIG Hotel Lào Cai, where they were warmly welcomed by staff and provided free shelter and meals.

BIG's commitment goes beyond Lào Cai City, with the company actively supporting people across Vietnam during natural disasters and floods. This social responsibility is a fundamental value that BIG continues to prioritize in its operations and development.

#### IV. Assessments of the Board of Directors on the Company's operation

##### *1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environment and social responsibilities*

The company has maintained stability and growth over time. Originally focusing on three sectors—construction materials, real estate services, and event organization—BIG has now expanded its operations to five areas: agricultural products, construction materials, operational services, investments, and hotel chains. In 2024, BIG achieved over 460 billion VND in revenue and over 9 billion VND in post-tax profit. These figures represent three times the revenue of 2022 and four times the post-tax profit.

The Board of Directors has directed the executive management and relevant departments to effectively implement risk management processes to safeguard the company's capital. Financial indicators, such as capital structure and liquidity ratios, have been kept within safe ranges, ensuring a sound financial status. Expenses are utilized efficiently and are optimized to support business operations without unnecessary overspending.



BIG actively fulfills its social responsibilities by prioritizing the hiring of local labor, contributing to local funds, and collaborating with community organizations to implement charitable programs. These efforts include visiting and supporting families in need.

### *2. Assessments of the Board of Directors on Board of Management's performance*

Board of Directors' Oversight Activities in 2024:

- **Monitoring Business Operations:** The Board of Directors supervised the Executive Board's activities through meetings to discuss the company's production and business operations;
- **Implementation of Resolutions:** The Board monitored the execution of resolutions and decisions issued by the General Meeting of Shareholders and the Board itself. This ensured the Executive Board fully implemented the contents of the Board's resolutions, including the comprehensive production and business plan approved at the 2024 Annual General Meeting and the oversight and completion of the company's key activities.
- **Collaboration with the Supervisory Board:** The Board collaborated with the Supervisory Board to organize inspections and oversight of the company's production and business activities;
- **Personnel Management Oversight:** The Board monitored the Executive Board's employee management practices to ensure that labor policies were implemented appropriately, in compliance with legal regulations;
- **Transparency in Information Disclosure:** The Board supervised and directed the implementation of information disclosures to ensure transparency and timely compliance with regulations.

Throughout the oversight process, the Board closely collaborated with the Supervisory Board to thoroughly monitor the company's activities. This enabled the Board to assess the feasibility of various plans and provide recommendations to support the Executive Board.

### *3. Plans and orientations of the Board of Directors*

- Restructuring the company into a multisector investment organization under the Holdings model.
- Separating effective business activities into member companies and linking them to operate independently and professionally, gradually increasing their scale.
- Actively seeking new business and investment opportunities to optimize shareholder capital.
- Searching for and expanding asset systems such as high-value, low-cost real estate properties that generate strong cash flow.
- Focusing on expanding five key sectors: Real Estate, Construction, Agricultural Products, Technology, and Education.

## **V. Corporate governance**

### *1. Board of Directors*

#### a. Members and structure of Board of Directors

No.	Member	Position	Share Ownership Ratio (%)
1	Mr. Vo Phi Nhat Huy	Chairman of the Board of Directors	17,72%
2	Mr. Kieu Van Khoa	Member of the Board of Directors	2,52%
3	Ms. Tran Thi Mua Thao	Member of the Board of Directors, CEO, and Disclosure Officer	0,35%

b. The committees of the Board of Directors: None.

Activities of the Board of Directors:

No.	Resolution/Decision Number	Date	Content	Approval Rate (%)
1	0601/NQ/HĐQT-BIG.,JSC	06/01/2024	Transfer of shares from Syne Group JSC.	100
2	06/2024/NQ/BIG-HĐQT	16/01/2024	Revocation of Resolutions No. 02/2023/NQ/BIG-HĐQT (22/09/2023) and No. 05/2023/NQ/BIG-HĐQT (26/12/2023).	100
3	07/2024/NQ/BIG-HĐQT	16/01/2024	Approval of private share offering and detailed capital utilization plan for the raised funds.	100
4	0103/NQ/HĐQT-BIG.,JSC	19/3/2024	Establishment of Representative Office in Đà Nẵng.	100
5	02/2024/NQ/BIG-HĐQT	08/4/2024	Postponement of 2024 Annual General Meeting of Shareholders.	100
6	1005/NQ/HĐQT-BIG.,JSC	10/5/2024	Convening 2024 Annual General Meeting and finalizing the shareholder list eligible to participate.	100
7	2506/NQ/HĐQT-BIG.,JSC	25/6/2024	Updating and supplementing materials for 2024 Annual General Meeting of Shareholders.	100



No.	Resolution/Decision Number	Date	Content	Approval Rate (%)
8	2706/NQ/HĐQT-BIG.,JSC	27/06/2024	Updating and supplementing materials for 2024 Annual General Meeting of Shareholders.	100
9	2806/NQ/HĐQT-BIG.,JSC	28/06/2024	Updating and supplementing materials for 2024 Annual General Meeting of Shareholders.	100
10	08/2024/NQ/BIG-HĐQT	08/07/2024	Execution of private share offering, approval of capital usage plan, investor list, foreign ownership compliance, and filing processes.	100
11	09/2024/NQ/BIG-HĐQT	22/07/2024	Adjustments to Resolution No. 08/2024/NQ/BIG-HĐQT on capital utilization details.	100
12	10/2024/NQ/BIG-HĐQT	29/07/2024	Adjustments to Resolution No. 08/2024/NQ/BIG-HĐQT on private share offering registration details.	100
13	11/2024/NQ/BIG-HĐQT	21/10/2024	Approval of private share offering results.	100
14	12/2024/NQ/BIG-HĐQT	25/10/2024	Procedures for adjusting enterprise registration certificate and charter amendments, updating shares with VSDC and HNX.	100
15	14/2024/NQ/BIG-HĐQT	04/11/2024	Execution of share issuance to pay dividends and update new capital levels post-issuance.	100
16	15/2024/NQ/BIG-HĐQT	21/11/2024	Final registration date for 2023 dividend payment by shares.	100
17	16/NQ/HĐQT-BIG.,JSC	22/11/2024	Capital contribution for the establishment of a new company.	100



No.	Resolution/Decision Number	Date	Content	Approval Rate (%)
18	17/2024/NQ/BIG-HĐQT	09/12/2024	Approval of share issuance results for 2023 dividend payment and cancellation of fractional shares.	100

c. Activities of the Board of Directors' independent members: None.

d. Activities of the Board of Directors' subcommittees: None.

## 2. Board of Supervisors

a. Members and structure of Board of Supervisors

No.	Member	Position	Start date as member	End date as member	Professional Qualifications
1	Mr. Tan Loc Louis	Head of Supervisory Board	05/02/2023 (Re-elected on 30/06/2024)		Master's Degree in Business Administration
2	Ms Trinh Thi Thanh Phuong	Member of Supervisory Board	30/06/2023 (Re-elected on 30/06/2024)		Bachelor's Degree in Accounting
3	Mr Trieu Hieu Khanh	Member of Supervisory Board	05/02/2023 (Re-elected on 30/06/2024)		Bachelor's Degree in Law

b. Activities of the Board of Supervisors

No	Member	Meetings Attended	Attendance Rate (%)	Voting Rate (%)	Reason for Absence
1	Tan Loc Louis	05/05	100	100	
2	Trieu Hieu Khanh	05/05	100	100	
3	Trinh Thi Thanh Phuong	05/05	100	100	

## 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a. Salary, rewards, remuneration and benefits

No.	Name	Position	2024 (VND)
1	Vo Phi Nhat Huy	Chairman of the Board of Directors	402.855.000
2	Kieu Van Khoa	Member of the Board of Directors	411.999.663
3	Tan Loc Louis	Head of the Supervisory Board	273.333.109
4	Trieu Hieu Khanh	Member of the Supervisory Board	67.667.106
5	Trinh Thi Thanh Phuong	Member of the Supervisory Board	213.053.658
6	Tran Thi Mua Thao	CEO, Member of the Board of Directors	398.596.272
7	Nguyen Thi Hao	Deputy CEO	157.506.105
8	Le Van Hung	Chief Accountant	214.257.316

## b. Share transactions by internal shareholders

No.	Insider	Transaction
1	<b>Vo Phi Nhat Huy</b> Chairman of the Board	(+) Purchased 2,500,000 shares during the private offering (21/10/2024). (-) Sold 800,000 shares (05/12/2024–12/12/2024).
2	<b>Kieu Van Khoa</b> Member of the Board	(+) Purchased 335,000 shares during the private offering (21/10/2024). (-) Sold 25,700 shares (20/12/2024–31/12/2024).
3	<b>Nguyen Thi Hao</b> Deputy CEO	(+) Purchased 100,000 shares during the private offering (21/10/2024). (-) Sold 25,000 shares (12/12/2024).
4	<b>Tan Loc Louis</b> Head of Supervisory Board	(+) Purchased 100,000 shares during the private offering (21/10/2024)

## c. Contracts or transactions with internal shareholders

In October 2024, the company paid 45 billion VND to Mr. Vo Phi Nhat Quang (a related party to the Chairman of the Board of Directors). This payment settled a debt arising from the acquisition of assets to expand business operations, as approved under the Resolution No. 02/2023/BIG/NQ-DHDCD dated June 30, 2023.

## d. Assessing the implementation of regulation on corporate governance

The company successfully executed all directives outlined in the 2024 Annual General Meeting Resolutions as well as the 2024 Board of Directors Resolutions.

**VI. Financial statements***1. Auditor's opinions*

The audit organization provided the following opinion on the financial statements for the fiscal year ending December 31, 2024:

"In our opinion, the accompanying financial statements fairly and reasonably represent, in all material aspects, the financial position of Big Invest Group JSC as of December 31, 2024, as well as the results of its business operations and cash flows for the fiscal year ending on the same date. These statements are in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises in Vietnam, and relevant legal regulations concerning the preparation and presentation of financial statements."

*2. Audited financial statements*

The audited financial statements for 2024 have been published by the company at the following address: <https://www.biginvestgroup.vn/vi/announcements/67eab044297a3eb7d86bb573>

*Recipients*

- As above
- Archied.

LEGAL REPRESENTATIVE



Fran Thi Mua Thao

