



Some pictures of the “BGI Diamond Bay” Project in Hue City.

ANNUAL REPORT BGI GROUP JOINT STOCK COMPANY 2024

Hanoi, 11th April, 2025

I. GENERAL INFORMATION

1. Overview:

- Trading name: BGI Group Joint Stock Company
- Business registration certificate No.: 0100105743 first issued by Hanoi Department of Planning and Investment on 19/02/2002, 23rd change issued on December 26, 2023.
- Charter capital: 960,908,700,000 VND
- Owner's investment capital: 960,908,700,000 VND
- Address: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi, Vietnam.
- Phone number: 024.22182954
- Website: www.bgi.vn
- Stock code: VC7

The formation, development and achievements of BGI Group:

- The formation and development process of BGI Group:

- On 08/03/1988 the Company was established according to Decision No. 197/BXD/TCCB of the Minister of Construction with the name Sofia Bulgaria Construction Company (Vinasofstroj) under the Foreign Construction Cooperation Company (Vinaconex Corporation).
- On 06/08/1991, according to Decision No. 414/BXD/TCLĐ of the Minister of Construction, Sofia Bulgaria Construction Company (Vinasofstroj) was renamed Construction Company No. 9 (Vinanico).
- Re-established on 5/5/1995 under Decision No. 170A/BXD-TCLĐ with the name Construction Company No. 9, international transaction name VINANICO.
- On 19/07/1995, according to Decision No. 703/BXD-TCLĐ, the name was changed to Construction Company No. 9-1, trading name VINANICO.
- On 02/01/1996, according to Decision No. 02/BXD-TCLĐ, the name was changed to Construction Company No. 7, trading name VINACONCO 7.
- On 19/12/2001, according to Decision No. 2065 / QĐ / BXD of the Minister of Construction, Construction Company No. 7 was transferred to a state-owned enterprise.
- On 19/02/2002, the Company converted its form from state ownership to joint stock, trading name Construction Joint Stock Company No. 7 - VINACONEX7.
- On 04/03/2021, the Company changed its name to BGI Group Joint Stock Company.

- Achievements of BGI Group:

- On 28/12/2007, the first trading session of shares was officially held on the Hanoi Stock Exchange with stock code VC7 according to Decision No. 406/QĐ- TTGDCKHN dated 24/12/2007 of the Director of the Hanoi Stock Exchange on approval of stock listing.

- On 15/06/2010, increased charter capital to 80 billion VND.
- On 10/04/2017, increased charter capital to 109 billion VND.
- On 11/01/2019, increased charter capital to 219 billion VND.
- On 20/09/2019, increased charter capital to 228 billion VND.
- On 04/11/2020, increased charter capital to 240 billion VND.
- On 29/11/2021, BGI Group increased its charter capital to 480 billion VND.
- On 26/12/2023, BGI Group increased its charter capital to VND 960 billion.

The development of BGI Group has been affirmed by the outstanding achievements over the years:

- Many consecutive years of achieving the title of advanced labor collective of Vinaconex Corporation in the period from 2005 to 2016.
- Many consecutive years of achieving the title of excellent labor collective from 2005-2011 and from 2015-2016 awarded by the Ministry of Construction.
- Excellent emulation flag of the Ministry of Construction in 2010.
- Labor Medal Class II in 2010 awarded by the Prime Minister.

2. Industry and business location

❖ *Business sector*

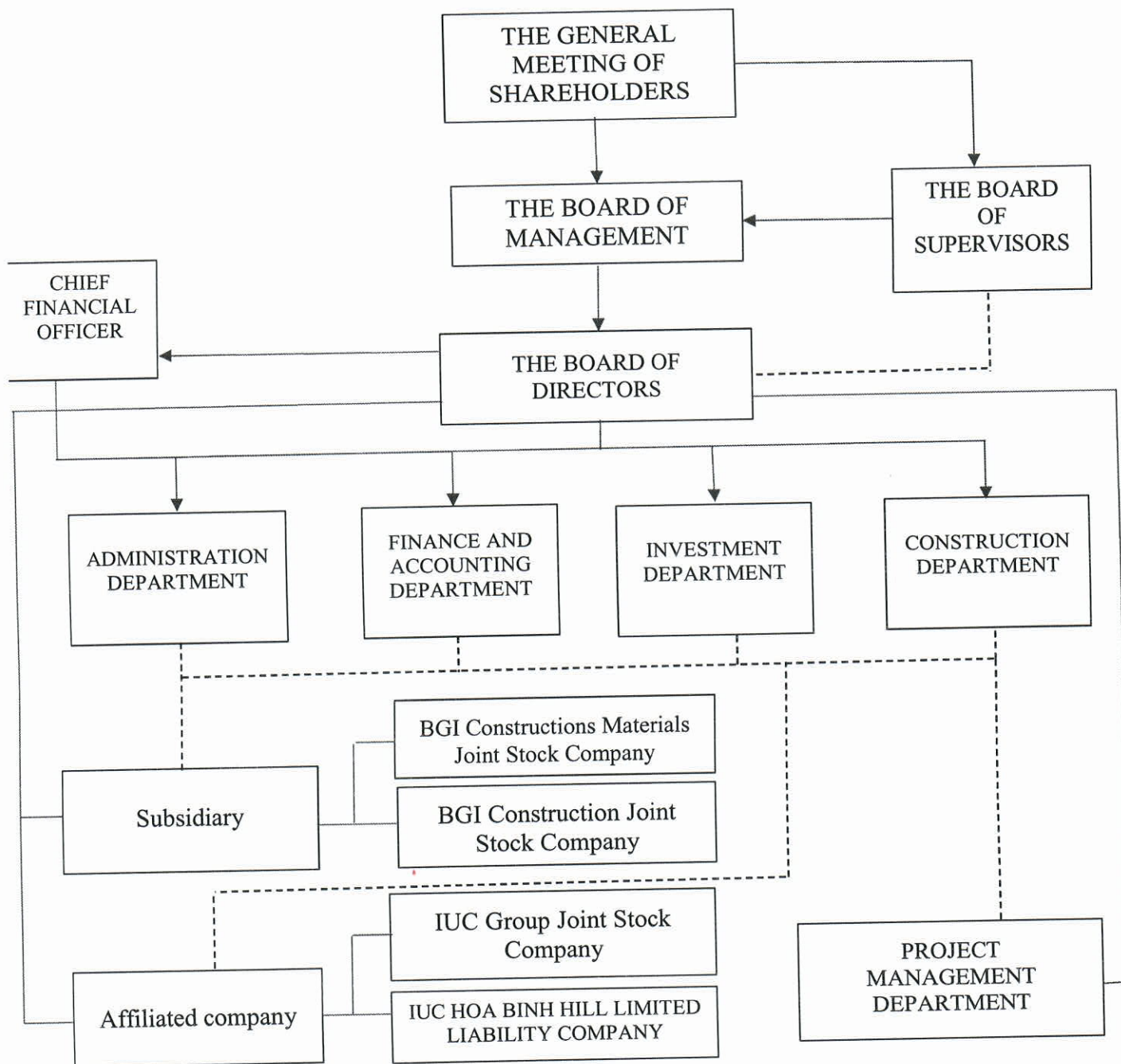
- Construction and installation of civil, industrial, postal works , irrigation works , road traffic at all levels, airports, ports, bridges, urban and industrial park infrastructure works , power lines , transformer stations up to 110KV.
- Construction of foundation leveling, weak soil treatment for water supply and drainage construction projects .
- Installation of technological and pressure pipes , refrigeration .
- Housing construction and development.
- Real estate business.
- Import and export of goods; Import and export of handicrafts, agricultural, forestry and fishery products, consumer goods.
- Motorcycle rental, repair and maintenance services, construction equipment trading .
- Manufacturing, installing , buying and selling all kinds of concrete components, steel structures, engineering systems, machinery and equipment.

❖ *Business location* : In Vietnam territory.

3. Information on governance model, business organization and management apparatus

❖ *Management model*

BGI Group's governance model follows the governance model of a listed public company.



❖ *Subsidiaries, affiliates:*

Status	Subsidiary/Affiliate	Address	Main business fields	BGI Group's charter capital contributed until December 31, 2024 (Unit: Billion VND)	BGI Group's ownership ratio in Subsidiaries/Affiliates
1	BGI Construction Materials Joint Stock Company	Da Le Craft Village Industrial Park, Thuy Phuong Ward, Huong Thuy Town, Hue City.	Production & trading of construction materials ; real estate business	18,396	70,92%
2	BGI Construction Joint Stock Company	3rd Floor, Vinaconex7 Building, 61 Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi.	Construction of construction works.	8,99	89,90%
3	IUC Group Corporation	3rd Floor, Vinaconex7 Building, 61 Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi.	Project Investment.	296	39,47%
4	IUC Hoa Binh Hill Company Limited	Sub-zone 3, Luong Son town, Luong Son district, Hoa Binh province.	Real estate business	2,73	30%

4. Development orientation

❖ *The main objectives of BGI Group*

- The Company was established to operate in registered business lines, aiming to maximize profits, increase income for shareholders, create stable jobs for employees, contribute to the State budget and develop the Company .
- Build the Company into a strong private economic group, operating under the Parent Company-Subsidiary Company model .
- The Company will focus on investing in real estate projects, developing the Company into a leading and reputable real estate business in the market .

❖ *Medium and long term development strategy*

- With the operating model of Parent Company - Subsidiary Company, the Company is managed in the form of "Holding", forming Subsidiaries and Associated Companies to develop according to 3 main pillars: Real Estate; Construction and Construction Materials Production. In which Real Estate accounts for over 70%, the rest is the field of construction and construction materials production .
- The real estate products provided by the Company will aim for modernity and many amenities with the desire that the owners of the Company's real estate products will enjoy the best living and investment values .

❖ *Sustainable development goals (environmental, social and community)*

BGI Group is always aware of sustainable, safe, environmentally friendly business operations , good relations, closeness to the community and residents where the projects are under construction; providing a modern, friendly living environment, in harmony with nature at the real estate projects in operation.

5. Risks

❖ *In the field of construction*

The construction time of projects is often long, the capital disbursement is often slow, the materials price has been fluctuated, the process of completing construction settlement documents takes a long time, affecting the Group's capital recovery.

❖ *In the real estate business*

Real estate business requires large and stable capital to serve projects that are often long-term investments, so capital is a very important factor. The tightening of fiscal, monetary and credit policies in the real estate sector will directly impact investment capital, market supply and demand, thereby affecting the business efficiency of the project.

❖ *Other risks*

Unforeseen risks such as epidemics, natural disasters, storms, floods, fires, etc. can affect the projects and construction works that BGI Group participates in, such as slowing down progress or causing damage. These risks, to a greater or lesser extent, all have a negative impact on the Group's production and business results.

II. PERFORMANCE IN THE YEAR

1. Production and business situation

❖ *Business performance results 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... All of these factors have significantly impacted the production and business activities of BGI Group Joint Stock Company.

Although the Board of Directors and all employees of the Group have strived to fulfill their production and business tasks, due to many objective and subjective reasons, most of the Group's economic targets in 2024 have not met the set plan. However, the bright spot is that the Group still ensures stable production and business activities, ensuring jobs and adequate income for employees.

- For construction activities:

The infrastructure construction and townhouse construction project of BGI Topaz Downtown project in An Van Duong new urban area A in Thua Thien Hue has completed over 90% of the infrastructure volume. Construction of townhouses completed 153/211 houses.

Land leveling and technical infrastructure works of BGI Topaz Garden Project in Area E - An Van Duong New Urban Area, Thua Thien Hue: Land leveling work has reached 80%, starting to implement technical infrastructure construction of the project.

Implementing other projects: Construction of architectural structure (toll station, operator house) of Ben Luc Long Thanh expressway construction project.

Completed and handed over to the investor of the project of Agricultural Bank Headquarters, Hai Ba Trung Branch, Hanoi.

- For investment activities:

In 2024, the Group will focus on directing the acceleration of the construction of the remaining infrastructure due to site clearance problems at the Residential Area Improvement Project at lots CTR11, CTR12 and exploiting the interspersed land fund, belonging to Area A -

An Van Duong New Urban Area, Thua Thien Hue. It is expected that at the beginning of the second quarter of 2025, after the locality hands over the site for phase 2, contractors will focus on accelerating the construction progress, completing all the technical infrastructure and superstructure (the rough construction of the house) in 2025. Continue to promote sales to reduce inventory, quickly recover capital to re-deploy other items and projects; The Urban Area Project on the East of Thuy Duong - Thuan An Street, belonging to Area E - An Van Duong New Urban Area, Thua Thien Hue, was started by BGI Group in April 2024. By the end of 2024, the site clearance and land handover work had been completed and the project fence had been constructed; 02 Projects in Hoa Binh (Residential Area Project in Sub-area 1, Luong Son Town, Hoa Binh Province and Resort and Comprehensive Service Housing Project in Sub-area 2, Luong Son Town, Hoa Binh Province): continue to coordinate with the Departments/Boards/Sectors of the Province to remove difficulties and legal problems of the Project as well as in site clearance work; The Urban Area Project in Bich Dong Town, Viet Yen, Bac Giang has completed and handed over 100% of the site clearance work. The project started construction in the fourth quarter of 2024 and began to deploy. The technical infrastructure is expected to be completed before the fourth quarter of 2025.

In Quang Binh: Kien Giang 1 Urban Area Project, Le Thuy District: The Group has participated in the bidding to select an Investor. Currently preparing to implement the site clearance work, expected to be completed and handed over in 2025.

In 2024, BGI Group will continue to deploy and research and develop real estate projects in potential locations such as Hai Duong, Quang Binh, Quang Tri, Thua Thien Hue...

- For production and trading of construction materials:

BGI Group's subsidiary, BGI Construction Materials Joint Stock Company, has successfully invested in two commercial concrete mixing stations in Hue and Dong Nai. The BGI materials brand has been affirmed and firmly established in the market. The company has signed many contracts to supply commercial concrete with major customers. In 2024, consolidated revenue was 146.1 billion VND/ 137.3 billion VND of the plan , reaching 106.4 %.

❖ *Implementation status compared to plan (consolidated)*

STT	Target	Unit	KH 2024	TH 2024	TH 2023	TH2024/ KH2024 (%)	TH2024/ TH2023 (%)
1	Total revenue and other income (excluding VAT)	Billion VND	427	294,7	373,7	69,02%	78,86%
2	Profit before tax	Billion VND	81.2	18,4	48,3	22,66%	38,10%

3	Expected Dividend	%	8%	5%	-	62,50%	
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2. Organization and personnel

❖ List of the Executive Board members

STT	Full name	Position	Start date/ End date	Summary of background	% of voting shares owned
01	Bui Viet Anh	General Director	09/04/2019 to present	<ul style="list-style-type: none"> - Date of birth: 10/12/1978 in Hanoi. - Qualification: Civil Engineer - Working process: <ul style="list-style-type: none"> • November 2001 ÷ February 2007: Technical staff, Planning and Technical Department, Construction Joint Stock Company No. 3. • T02/2007÷T8/ 2007: Deputy Head of Planning and Technical Department, Construction Joint Stock Company No. 3. • September 2007÷March 2010: Deputy Head of Planning and Technical Department and Deputy Head of Project Management Board 304 Trung Van, Construction Joint Stock Company No. 3. • April 2010÷April 2012: Deputy Head of Planning and Technical Department, Construction Joint Stock Company No. 3. • May 2012 ÷ May 2018: Deputy General Director and Head of Construction Department, Construction Joint Stock Company No. 3 . • June 2018÷March 2019: General Director of Cam Lam Investment Company Limited; Deputy General Director and Head of Construction Department of Construction Joint Stock Company No. 3. 	0

				<ul style="list-style-type: none"> • April 2019 to present: General Director of Construction Joint Stock Company No. 7 (now BGI Group Joint Stock Company). • May 2020 ÷ August 2020: Chairman of the Board of Directors of BGI Construction Materials Joint Stock Company. • August 2020 ÷ January 2024: Chairman of the Board of Directors of BGI Construction Joint Stock Company. • January 2024 to present: Member of Board of Directors of BGI Construction Joint Stock Company. • March 2021 to present: Member of Board of Directors of BGI Group Corporation. • September 2024 to present: Member of Board of Directors of Vinahud Housing and Urban Development Investment Joint Stock Company. 	
02	Nguyen Duc Hung	Vice General Manager	14/03/2018 to present	<p>- Date of birth: 12/03/1980 in Nam Dinh</p> <p>- Qualification: Master of Business Administration</p> <p>- Working process:</p> <ul style="list-style-type: none"> • 10/2003: Research officer, Member of the Executive Committee of the Youth Union - Institute of Labor Science and Social Affairs - Ministry of Labor. • 5/2007 - 8/2007: Appraisal specialist, Secretary of the Youth Union - Vietnam Oil and Gas Finance Joint Stock Corporation - Nam Dinh Branch. • 9/2007-2/2009: Head of Independent Appraisal Team, Secretary of Youth Union - Vietnam Oil and Gas Finance 	6.443.156

				<p>Joint Stock Corporation - Nam Dinh Branch .</p> <ul style="list-style-type: none"> •3/2009-3/2010: Deputy Head of Appraisal and Risk Management Department, Secretary of the Youth Union - Vietnam Oil and Gas Finance Joint Stock Corporation - Nam Dinh Branch. •4/2010-3/2014: Credit Officer - Vinaconex - Viettel Finance Joint Stock Company. •4/2014-10/2014: Deputy Director of Credit Department, Party Committee Member - Vinaconex - Viettel Finance Joint Stock Company. •11/2014-6/2017: Director of Credit Department, Party Committee Member - Vinaconex - Viettel Finance Joint Stock Company. •11/2017 - 3/2018: Deputy Head of Investment Department - Construction Joint Stock Company No. 7. •3/2018 to present: Deputy General Director - Construction Joint Stock Company No. 7 (now BGI Group Joint Stock Company). •8/2020 to present: Member of Board of Directors of BGI Construction Joint Stock Company. •9/2020 to present: Chairman of the Board of Directors of BGI Construction Materials Joint Stock Company. •9/2022 to present: Party cell secretary of BGI Group Corporation. •01/2024 to present: Chairman of the Board of Directors of BGI Construction Joint Stock Company. 	
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03	Hoang Anh Tu	Vice General Manager	18/06/2019 to present	<ul style="list-style-type: none"> - Date of birth: 06/04/1977 in Hoa Binh - Qualification: Bachelor of Economics - Working process: <ul style="list-style-type: none"> • T01/2003 ÷ 12/2006 : Accounting Specialist - Construction Joint Stock Company No. 10, Vinaconex Joint Stock Corporation. • 01/2007 ÷ 4/2007 : Head of Accounting Department, Hanoi branch - Construction Joint Stock Company No. 10, Vinaconex Joint Stock Corporation. • 5/2007 ÷ 01/2010 : Head of Finance and Accounting Department - Vinaconex 39 Transport Development Investment Joint Stock Company - Vinaconex Corporation . • 01/2010 ÷ 12/2010 : Chief Accountant Vinaconex PVC Construction Investment Joint Stock Company – Vinaconex Corporation. • 12/2010 ÷ 7/2012 : Deputy General Manager Vinaconex PVC Construction Investment Joint Stock Company – Vinaconex Corporation. • 7/2012 to present: General Director Gilexco Construction Investment Joint Stock Company. • 08/2019 to present: Deputy General Director - Construction Joint Stock Company No. 7 (now BGI Group Joint Stock Company). • March 2021 to present: Member of Board of Directors of BGI Group Corporation. 	0
04	Than Huy Toan	Vice General	30/05/2024 to present	<ul style="list-style-type: none"> - Date of birth: 25/11/1981 in Bac Giang 	93

		Manager		<ul style="list-style-type: none"> - Qualification: Construction Engineer - Working process: <ul style="list-style-type: none"> • 2004 ÷ 2016: Officer, Team Leader, Director of Project Management Boards of Technical Development Joint Stock Company - Hanoi Construction Corporation. • 2014 ÷ 2022: Director of Minh Quan Construction Investment and Trading Joint Stock Company. • 2018 ÷ August 2020: Head of Bidding & Project Management Department - IUC Group Joint Stock Company. • August 2020 ÷ December 2021: Head of Construction Subcommittee of the Board of Directors Office - BGI Group Joint Stock Company. • T01/2022 ÷ T6/2022: Deputy Head of Construction Department, Head of Construction Department - BGI Group Joint Stock Company. • Jul 2022 May 2024: Head of Construction Department - BGI Group Joint Stock Company. • May 30, 2024 to present: Deputy General Director of BGI Group Joint Stock Company. 	
05	Tran Quang Trung	Chief Accountant	01/03/2018 to present	<ul style="list-style-type: none"> - Date of birth 28/04/1976 in Thanh Hoa - Qualification: Master of Business and Management - Working process: <ul style="list-style-type: none"> • 7/2000-3/2007: Specialist of Finance and Accounting Department - Construction Joint Stock Company No. 7 • 3/2007-3/2018: Deputy Head of Finance and Accounting 	0

				Department - Construction Joint Stock Company No. 7 • 3/2018 to present: Chief Accountant - Construction Joint Stock Company No. 7 (now BGI Group Joint Stock Company).	
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❖ **Changes in the Executive Board:** The Company's Board of Directors increased by 1 person and decreased by 1 person:

* Personnel increase: Mr. Than Huy Toan - Head of Construction Department of BGI Group Joint Stock Company was appointed to the position of Vice General Director of BGI Group Joint Stock Company from 30/05/2024.

* Personnel reduction: Mr. Nguyen Thanh Cong - Vice General Director of BGI Group Joint Stock Company ceased to hold the position of Vice General Director from 19/06/2024.

❖ **Number of staff**

Total number of employees as of 31/12/2024: 26 people, including:

- Indirect: 20 people; Direct: 06 people
- Employee qualifications:

Professional qualifications	Number (people)	Proportion
Above university	05	19%
University	15	58%
College, secondary school	01	4%
Technical worker	05	19%

The number of officers and employees at VC7 does not include the number of officers and employees at Subsidiaries and Member Companies.

Average income of workers: 20.9 million VND/person/month.

❖ **Summary of policies and changes in policies for employees**

Employees in the Group work according to the following regime: 40 hours/week, 8 hours/day.

Workers working directly are fully equipped with protective clothing and tools.

❖ **Salary payment policy**

- Time salary for employees working at the Group Office and Project Management Board: paid according to each position title and work performance.
- Employees are ranked and considered for salary increase and promotion according to the Group's regulations as a basis for deducting social insurance, health insurance, unemployment insurance, etc.
- Adjust the job title coefficient depending on the position and performance of each individual.

❖ **Social insurance, health insurance and welfare regime**

- BGI Group's employees are entitled to participate in social insurance, health insurance, and unemployment insurance, of which: The company pays 21.5%; individuals pay 10.5% (based on basic salary).
- Employees working for the Group for 1 year or more are entitled to 12 days of annual leave, and for every 5 years of continuous work at the Group, 1 additional day of leave is added.
- Employees are allowed to visit, travel and vacation at least once a year.
- Employees with military service or female workers receive gifts on 22/12, 8/3, 20/10

❖ *Training policy*

Every year, BGI Group organizes to send employees to attend training courses to improve their theoretical, management and professional skills. Training costs and salaries during the time employees participate in training are paid by the Company. Employees who make good use of the knowledge they have learned in practical work will be considered for adjustment of their position coefficient and will be considered for appointment according to the Group's planning and development needs.

3. Investment situation, project implementation situation

❖ *Big investments*

In 2024, the Group will invest/contribute capital to 01 additional Project, specifically:

- Investment entrustment for the new urban area project in Bich Dong town, Viet Yen, Bac Giang with an investment of 26.29 billion VND.

❖ *Subsidiaries, affiliates:*

In 2024, BGI Group will not make any further investments.

4. Financial situation

❖ *Financial position (consolidated)*

Target	2024 (VND)	2023 (VND)	2023/2024 (%)
Total asset value	1.489.920.209.335	1.489.039.778.365	100,06%
Net revenue	293.915.224.690	373.424.320.568	78,71%
Profit from business activities	18.638.999.694	48.790.156.952	38,20%
Other profits	(171.045.519)	(427.197.024)	40,04%
Profit before tax	18.467.954.175	48.362.959.928	38,19%
Profit after tax	15.096.405.725	42.466.970.398	35,55%
Dividend yield ratio	-	-	

❖ *Key financial indicators*

Target	2024	2023	Note
<i>1. Payment capacity indicators</i>			
+ Current ratio	1,11	1,11	Time
+ Quick payment ratio	0,05	0,18	Time

2. Capital structure indicators			
+ Debt/Total Assets Ratio	0,29	0,30	Time
+ Debt/Equity Ratio	0,41	0,43	Time
3. Performance indicators			
+ Inventory turnover	6,78	7,13	Time
Net Revenue/Total Assets	19,73%	25,08	%
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	5,14	11,37	%
+ Profit after tax/Equity ratio	1,43	4,07	%
+ Profit after tax/Total assets ratio	1,01	2,85	%
+ Operating Profit Margin/Net Revenue	6,34	13,07	%

5. Shareholder structure, changes in owner's capital

❖ Share

Total shares: 96.090.870 shares, of which:

+ Treasury shares: 314 shares.

+ Outstanding shares: 96.090.556 shares .

❖ Shareholder structure

TT	Shareholders	Shares held until 31/12/2024	Percentage (%) held until 31/12/2024
I	Classified by Major Shareholders - Minor Shareholders		
1	Major shareholders:	53.975.804	56,17%
2	Remaining shareholders	42.115.066	43,83%
II	Classification by Institutional Shareholders - Individual Shareholders		
1	Institutional shareholders	239.675	0,25%
2	Individual shareholders	95.851.195	99,75%
III	Classification by Domestic shareholders - Foreign shareholders		
1	Domestic shareholders	95.952.231	99,86%
2	Foreign shareholders	138.639	0,14%

❖ Owner's equity change situation:

Process of increasing charter capital of the Company

TT	Time	Capital increase (Unit: VND)	Charter capital after issuance (Unit: VND)	Offered Object
1	First time: June 2007	31.000.000.000	40.000.000.000	Issuing shares to existing shareholders , key staff,

				employees and strategic shareholders
2	2nd time: August 2007	10.000.000.000	50.000.000.000	Issuing shares to existing shareholders and employees in the enterprise who are key personnel
3	3rd time: June 2010	30.000.000.000	80.000.000.000	Issuing shares to existing shareholders, employees and major shareholders of Vinaconex Corporation
4	4th time: July 2017	29.999.840.000	109.999.840.000	Issuing shares to increase share capital from equity
5	5th time: January 2019	109.996.700.000	219.996.540.000	Issuing shares to existing shareholders
6	6th time: September 2019	8.796.920.000	228.793.460.000	Issuing shares to pay dividends
7	7th time: November 2020	11.436.070.000	240.229.530.000	Issuing shares to pay dividends
8	8th time: November 2021	240.226.390.000	480.455.920.000	Issuing shares to existing shareholders
9	9th time: T12/2023	480.452.780.000	960.908.700.000	Issuing shares to existing shareholders

❖ *Treasury stock transactions* : None.

❖ *Other securities* : None.

6. BGI Group 's environmental and social impact report

❖ *Raw material management*

- Raw materials used for production during the year: Iron and steel, cement, sand, commercial concrete, water supply and drainage pipes, paints of all kinds; bricks of all kinds...
- Percentage of recycled materials: Unit materials used during the year that were not recycled.

❖ *Energy consumption*

- Direct energy consumption: Electricity, gasoline.
- Energy saved through energy efficiency initiatives.
- To save energy in investment projects , the Group has applied smart building control systems and efficient wastewater treatment systems to minimize costs and save energy . Periodically maintain equipment, maintain good operating conditions of equipment, and comply with fuel and energy consumption standards of equipment .

❖ *Water consumption*

- Water sources include: Clean water, underground water. Of which clean water is the main source.
- Percentage and total amount of recycled and reused water: No.

❖ ***Comply with environmental protection laws***

For projects, BGI Group always considers environmental factors as an important part of its products. During many years of operation, the Group has complied with environmental protection laws and regulations. BGI Group has never been penalized for non-compliance with environmental laws and regulations.

❖ ***Employee related policies***

Labor policy to ensure the health, safety and welfare of employees is always focused and put first by the Company. BGI Group always tries to solve enough jobs and pay full salary and welfare regimes for employees.

The Company proactively organizes and launches cultural and sports movements within the Group as well as with partners to create a friendly and united working environment.

❖ ***Report on responsibility to local communities***

BGI Group always cares about the community's interests and ensures the implementation of a business's social responsibility to the community. The Group actively responds to local activities, participates in charitable programs to help the poor and those in difficult circumstances launched by the locality.

❖ ***Reports on green capital market activities under the guidance of the State Securities Commission*** Unit has not yet implemented.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance

In 2024, the global commodity market is affected by the complicated developments of the world's political, economic and social situation. Conflicts escalate in Russia - Ukraine, the Middle East. Strategic competition between major countries is fierce. Trade protectionism and trade barriers tend to increase, making the fragmentation of the global economy increasingly serious. Domestically, investment, production and business activities are also affected by inflation, loan interest rates, high prices of raw materials and fuel, etc., leading to difficulties for many domestic enterprises. BGI Group is no exception. During the year, construction and installation works as well as the implementation of investment projects were slower than planned. The above factors have affected the implementation results of the 2024 production and business plan approved by the General Meeting of Shareholders.

Faced with that situation, the Group's Board of Directors has proposed many timely solutions to overcome difficulties and minimize losses for the Group. However, the 2024 production and business results were not achieved but still ensured capital preservation for shareholders and jobs for workers.

Based on the results of implementing the main targets of 2024, it shows that all targets did not meet the set plan. The main reasons are as follows:

❖ ***Construction work :***

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 apartments of the BGI Topaz Downtown Project in Hue did not receive enough land to construct according to plan due to problems with site clearance ;

- + The construction project of infrastructure area E of An Van Duong urban area, Thua Thien Hue is expected to sign a construction contract in 2023, but it will not be until mid-2024 that the ground leveling will be implemented and the infrastructure will not be 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 ;

- + Exploiting and searching for new contracts is difficult due to the low liquidity of the real estate market, so investors have temporarily stopped implementing, credit policies are tightened, and competition between construction contractors is fierce due to lack of jobs.

❖ *Collaborate invest :*

With the general difficult situation globally, especially in the real estate investment sector in the Hue market. 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 fee for the entire area. Organized bidding, selected Technical Infrastructure Contractor, expected to complete the construction of the Technical Infrastructure in the fourth quarter of 2025. Prepared for the selection of contractor for the construction of the superstructure of the Project.

- + 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 implementation 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.

❖ *Construction Materials Business*

The Group's leaders assess that the Construction Materials Investment and Trading segment has high potential. This segment 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. 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.

❖ *Organization and personnel work*

The Group has restructured professional departments/offices ; arranged/ rearranged personnel ; dissolved ineffective positions/departments ; and upgraded and supplemented personnel for areas considered key.

❖ *Other work*

To serve the brand development, BGI Group has increased the business information and advertising work; hanging signs and billboards of BGI Group at construction works and high-rise buildings invested by the Group .

BGI Group 's production and business activities had many fluctuations and did not meet expectations, BGI Group still ensured the income and livings standard of employees at a fairly average level compared to the general level of society.

Other activities such as union work and vacation tours for employees are given attention. BGI Group regularly and periodically organizes cultural and sports activities to enrich the spiritual life of employees.

2. Financial situation

❖ *Asset status (consolidated)*

(Unit: VND)

Target	Beginning of the year (VND)	End of the year (VND)	End of the year/ Beginning of the year (%)
Short-term trade receivables	92.407.730.747	118.984.262.352	128,76
Other long-term receivables	680.230.420.000	680.230.420.000	100,00
Inventory	42.382.190.187	36.879.771.631	87,02
Other short-term receivables	220.692.531.598	262.208.100.932	118,81

Short-term customer receivables increased mainly due to receivables from construction projects at BGI Group Joint Stock Company.

Inventory decreased mainly due to construction projects being accepted for payment.

The increase in other short-term receivables mainly includes an increase in the investment trust for the "New Urban Area Project of Bich Dong Town, Viet Yen District, Bac Giang Province" and personal advances to implement other projects of the Company.

❖ **Liabilities (consolidated)**

(Unit: VND)

Target	Beginning of the year	End of the year	End of year/ Beginning of year (%)
Short-term + long-term payables	109.998.429.820	82.690.815.377	75,17
Short-term advance payment buyer	121.841.249.122	146.746.627.882	120,44
Short term + long term payable expenses	45.937.065.503	32.276.108.373	70,26
Short-term and long-term financial leasing loans and liabilities	121.253.091.701	120.489.026.353	99,37
Other short-term + long-term payables	30.624.865.097	36.485.720.951	119,14

Payables to suppliers decreased significantly as the company paid more on its debts to suppliers.

in the item " Prepaid by customers " is due to the Company receiving advance payment for construction works.

Payable expenses decreased sharply because the company reduced the provision for construction costs.

Loans and financial leases remained almost unchanged, the company maintained a stable debt level .

Other payables increased significantly, as the company received additional investment trust for the Bich Dong Town New Urban Area project, Viet Yen, Bac Giang and individuals paid guarantees to perform construction contracts.

unpaid debts such as taxes, fees, salaries, or other debts. This increase in payables may be due to a debt restructuring strategy to optimize cash flow.

3. Future development plan:

Based on development forecasts, prospects of Vietnam's economic environment and the resources and capabilities of the unit, the Group orients the plan for the period of 2021-2026 with the general goal of stabilizing production, increasing operations, and ensuring sustainable business development. During this period, BGI Group focuses on operating in 3 main areas: real estate business, production/trading of construction materials and construction and installation, depending on the situation at each specific time to adjust the proportion of production and business sectors accordingly to ensure the most optimal efficiency. In addition, BGI Group opens

a new investment direction to seize business opportunities by investing and joint ventures with other enterprises to expand the business sector and scope of operations, prioritizing supporting sectors for the 3 key areas.

4. Explanation of the Board of Directors regarding the audit opinion (if any):

Do not have.

IV. THE BOARD OF MANAGEMENT'S ASSESSMENT ON THE COMPANY'S PERFORMANCE IN 2024

1. BGI Group 's operations

In 2024, the domestic economy will still face difficulties due to inflation, high prices of raw materials, etc. All sectors/industries will be affected, especially the real estate investment sector, because the real estate segment will increase unevenly and only focus on big cities such as Hanoi and Ho Chi Minh City.

In such a difficult context, the Board of Directors of BGI Group has been following the set strategy: always prioritizing production stability, gradually developing steadily, improving and enhancing business efficiency, ensuring jobs and living conditions for workers, aiming to build sustainable development for the Group.

2. The Board of Management assessment on the performance of the Board of Directors

The Board of Management always closely monitors and creates the most favorable conditions for the Board of Directors to fulfill its tasks.

In 2024, the Board of Management has implemented the rearrangement/reassignment of the Board of Directors. Each member of the Board of Directors is assigned specific and specialized tasks, promptly grasps and comprehensively manages the production and business activities of the Company/Subsidiary, regularly follows and updates market developments, and deploys production and business solutions suitable to the economic environment of each period.

- The Board of Directors, headed by the Company's General Director, has conducted production and business activities in strict compliance with current laws and the Group's Charter. Members of the Board of Directors have always demonstrated their expertise and sense of responsibility, performed well their assigned tasks, and promptly complied with and implemented the resolutions and decisions of the Board of Management.
- The General Director conducts regular meetings between the Board of Directors and heads of units, and also organizes thematic meetings on each issue to closely direct and promptly handle arising issues. The Board of Directors closely coordinates with the Board of Directors, providing timely solutions and proposals in production and business activities for the Board of Directors to approve.
- The Board of Directors has made decisions within its authority in accordance with the Group's business practices, decisions on staff transfer and rotation, and establishment of new departments and units to carry out business activities with the highest efficiency. In addition, the Board of Directors has issued internal documents and materials within its authority to control all activities of the Group.
- The Board of Directors has focused on perfecting the organizational structure, perfecting the management mechanism, and arranging suitable personnel, so that initially employees

clearly define their responsibilities in their positions. Clearly define the responsibilities and authorities of each individual in charge as well as each department/division, production unit, and related departments.

- In addition to performing well the general management function, the Board of Directors has been proactive in developing relationships with local authorities in Hanoi and other provinces across the country, customers and potential partners, thereby seeking investment opportunities, expanding the area of operation and developing new business relationships.
- In addition, the Board of Directors has closely coordinated with the Party and mass organizations of the Group in organizing emulation movements in production and business, cultural and sports activities to create solidarity and cohesion in the Group's activities, and at the same time, has a timely reward policy to encourage and motivate employees with excellent achievements in business activities.

3. Plans and directions of the Board of Directors

The macroeconomic situation in 2025 is assessed as quite positive because a series of important laws have been implemented such as the Law on Real Estate Business, the Housing Law and especially the Land Law (amended) ... , plus the Government continues to disburse a large amount of public investment capital and a series of other efforts related to institutional reform and institutional improvement in Vietnam. This will certainly have a very positive effect for 2025 and it creates a general driving force for economic growth as well as creates strong incentives for the economy. From the positive changes in businesses in general and BGI Group in particular, there will be many good signals from the real estate market. Given these positive signals, in 2025, the Board of Management orients the Group's production and business activities to focus on 3 areas: Real estate investment and business, General construction contractor and Construction materials business. In which, Real estate investment is the core.

For the real estate business sector, the Board of Directors will strengthen direction and coordinate with the Executive Board to quickly implement the construction of projects that have been legally completed/signed in 2024 and continue to seek potential projects, form joint ventures with capable units to cooperate in bidding for projects to bring stable revenue to the Group.

For the construction and installation sector: Focus on improving the qualifications and skills of the bidding department to increase the project winning rate, promote market exploitation to sign new construction and installation contracts. During the construction process, perform well the management, control, direction and operation, increase investment, prepare sufficient resources for production and construction to meet the progress, quality, safety and efficiency.

For the field of production and trading of construction materials: Focus on finding potential partners to join forces and expand market share to establish new concrete mixing stations in many provinces and cities. Promote market exploitation to sign product supply contracts. Ensure production processes, services to provide reputable and quality products to build and promote the brand nationwide.

In 2025, the Board of Management plans to rearrange all personnel in the direction of focusing human resources on core business activities, with appropriate policies to train and attract

qualified, capable, responsible and dedicated personnel to serve the orientation of operations and development in the coming time.

In addition, the Board of Management strengthens supervision and coordinates with the Executive Board to overcome internal limitations of the Group to ensure effective operations.

In addition to the strong direction of the Board of Directors, the efforts of the Executive Board and all employees of the Group, BGI Group really needs the support of shareholders in monitoring operations, sharing experiences and business opportunities so that BGI Group can develop more stably and sustainably.

V. THE CORPORATE GOVERNANCE

1. The Board of Management

❖ *Members and structure of the Board of Management*

TT	Full name	Number of shares	Proporti on %	Position
1	Hoang Trong Duc	38.638.236	40,21	Chairman of the Board
2	Bui Viet Anh	0	0	Board Member
3	Hoang Anh Tu	0	0	Board Member
4	Phi Manh Hau	0	0	Board Member
5	Nguyen Ngoc Minh	0	0	Board Member

❖ *Office of the Board of Directors*

The Board of Management's Office operates in accordance with the Corporate's Charter and internal regulations/rules of the Corporate, performing functions/duties in accordance with the Board of Management's Office's Operating Regulations issued by the Board of Management.

❖ *The Board of Management's Activities*

No.	Regulations/ Decisions no.	Date	Content	Meeting result
1	01/2024/QĐ-HĐQT	05/01/2024	Changing the number of represented shares by the authorized representative exercising shareholders rights and obligations and the contact person performing capital management of BGI Group Joint Stock Company at BGI Construction Joint Stock Company.	5/5 members agreed
2	02-2024/QĐ/HĐQT	05/02/2024	Personal advances for BGI Group Joint Stock Company's investments.	5/5 members agreed
3	03-2024/NQ/HĐQT	19/02/2024	Revoking the decision no. 02-2024/QĐ/HĐQT on 05/02/2024.	5/5 members agreed
4	04/2024/QĐ/HĐQT	28/02/2024	Transferring the money for entrusted investment to Sai Dong Real Estate Joint Stock Company to contribute additional capital in phase 1/2024 for Bich Dong Town New Urban Area Project, Viet Yen, Bac Giang.	5/5 members agreed
5	05/2024/QĐ/HĐQT	25/03/2024	Transferring the money for entrusted investment to Sai Dong Real Estate Joint Stock Company to contribute additional capital in phase 2/2024 for Bich Dong Town New Urban Area Project, Viet Yen, Bac Giang.	5/5 members agreed
6	06-2024/QĐ/HĐQT	03/04/2024	Extending time to hold the annual General Meeting of Shareholders 2024.	5/5 members agreed
7	07-2024/QĐ/HĐQT	19/04/2024	Convening and preparing the meeting's plans, contents, documents for the annual General Meeting of Shareholders 2024.	5/5 members agreed

8	10-2024/QĐ/HĐQT	30/05/2024	Appointing the Company's Vice General Director.	5/5 members agreed
9	11-2024/QĐ/HĐQT	17/06/2024	Promulgating the Information Disclosure Regulations of BGI Group Joint Stock Company.	5/5 members agreed
10	12-2024/QĐ/HĐQT	19/06/2024	Dismissing the Company's Vice General Director.	5/5 members agreed
11	15-2024/QĐ/HĐQT	27/06/2024	Approving the auditing company and signing the contract to audit the financial statements and review the 6-month financial statements for 2024.	5/5 members agreed
12	16-2024/QĐ/HĐQT	27/06/2024	Transferring the money for entrusted investment to Sai Dong Real Estate Joint Stock Company to contribute additional capital in phase 3/2024 for Bich Dong Town New Urban Area Project, Viet Yen, Bac Giang.	5/5 members agreed
13	17-2024/QĐ/HĐQT	28/06/2024	Approving the content of General Meeting of Shareholders of IUC Group Joint Stock Company and authorizing Mr. Bui Viet Anh to attend the IUC Group Joint Stock's General Meeting of Shareholders.	5/5 members agreed
14	18-2024/QĐ/HĐQT	03/07/2024	Mortgaging the assets at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam branch.	5/5 members agreed
15	19-2024/QĐ/HĐQT	22/07/2024	Implementing the plan to issue shares to pay dividends in 2023	5/5 members agreed
16	20-2024/QĐ/HĐQT	26/08/2024	Establishing the Internal Inspection and Control Department under the Executive Board.	5/5 members agreed
17	21-2024/QĐ/HĐQT	09/09/2024	Temporarily postpone the implementation of the plan to issue shares to pay dividends in 2023.	5/5 members agreed
18	22-2024/QĐ/HĐQT	01/10/2024	Approving the Salary Distribution Regulations of BGI Group Joint Stock Company.	5/5 members agreed
19	23-2024/QĐ/HĐQT	16/10/2024	Approving the content of commitment document between BGI Group Joint Stock Company and BIDV Bank – Hanoi branch.	5/5 members agreed
20	25-2024/QĐ/HĐQT	21/10/2024	Approving the capital loan, guarantee and L/C opening at BIDV Bank Van Phuc - Hanoi	5/5 members agreed
21	26-2024/QĐ/HĐQT	21/11/2024	Approving the loan at BGI Construction Joint Stock Company.	5/5 members agreed
22	27-2024/QĐ/HĐQT	26/11/2024	Approving the related contents about the technical infrastructure construction package for phase 1-11.2ha.	5/5 members agreed
23	28-2024/QĐ/HĐQT	03/12/2024	Approving the loan at BGI Construction Joint Stock Company.	5/5 members agreed
24	29-2024/QĐ/HĐQT	23/12/2024	Approving the loan at BGI Construction Joint Stock Company.	5/5 members agreed
25	30-2024/QĐ/HĐQT	25/12/2024	Approving the loan at BGI Construction Joint Stock Company.	5/5 members agreed

❖ *List of Board of Management members with corporate governance training certificates*

TT	Full name	Position
1	Hoang Trong Duc	Chairman of the Board

2. The Board of Supervisors

❖ *Members and structure of the Board of Supervisors*

TT	Full name	Number of shares	Rate (%)	Position
1	Nguyen Doan Dung	0	0.00	Head of Board
2	Nguyen Hung Cuong	0	0.00	Board member
3	Nguyen The Dong	19.100	0,02	Board member

❖ *The Board of Supervisors' Activities*

Status	Board Member	Position	Number of meetings attended by the Board of Supervisors	Meeting results
1	Nguyen Doan Dung	Head of Board	3	3/3 members agreed
2	Nguyen Hung Cuong	Member	3	3/3 members agreed
3	Ngoc Thanh Song	No longer a member from 25/06/2024	1	3/3 members agreed
4	Nguyen The Dong	Member since 25/06/2024	2	3/3 members agreed

Through inspection and supervision, the Board of Supervisors found that the resolutions issued by the Board of Directors all complied with the regulations of the General Meeting of Shareholders, the Group's Charter and the law.

Through inspection and supervision of the activities of the Board of Directors, the Board of Supervisors assessed that: The Board of Directors of the Group directly managed production and business activities according to the functions and tasks prescribed in the charter of organization and operation of the Group.

The Board of Management and the Board of Management have created favorable conditions for the Supervisory Board to perform its inspection and supervision tasks, specifically: being invited to attend The Board of Management's meetings, being provided with timely and complete information and documents on the Group's operations.

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

❖ *Salary, bonus, remuneration, benefits (million VND)*

STT	Full name	Position	Wage (before tax)	Bonus	Board of Management/Board of Supervisors remuneration	Total
1	Hoang Trong Duc	Chairman of the Board of Management	644,3	9,0	0	653,3
2	Bui Viet Anh	Member of the Board of Management - General Director	0	0,0	0	0,0

3	Hoang Anh Tu	Member of the Board of Management – Vice General Director	620,5	9,0	0	629,5
4	Nguyen Thanh Cong	Member of the Board of Management until 25/06/2024 - Vice General Director until 19/06/2024	0	0	0	0
5	Nguyen Cao Quy	Member of the Board of Management until 25/06/2024	0	0	0	0
6	Phi Manh Hau	Member of Board of Management from 25/06/2024	210,0	6,0	0	216,0
7	Nguyen Ngoc Minh	Independent member of the Board of Management from 25/06/2024	0	0	0	0
8	Nguyen Duc Hung	Vice General Director	579,9	9,0	0	588,9
9	Than Huy Toan	Vice General Director from 30/05/2024	315,8	6,0	0	321,8
10	Nguyen Doan Dung	Head of Supervisory Board	0	0	42	42
11	Nguyen Hung Cuong	Member of the Board of Supervisors	0	0	24	24
12	Ngoc Thanh Song	Member of the Board of Supervisors until 25/06/2024	0	0	11,7	11,7
13	Nguyen The Dong	Member of the Board of Supervisors from 25/06/2024	210,0	6,0	12,3	228,3

❖ Insider stock transactions:

No.	The person making the transaction	Number of shares owned at the beginning of the period (01/01/2024)		Number of shares owned at the end of the period (31/12/2024)		Reason for increase, decrease (buy, sell, convert, reward...)	Note
		Number of shares	Proportion	Number of shares	Proportion		

❖ Contracts or transactions with insiders:

No.	Name of organization/in individual	Relationship with the Company	Time of transaction with the Company	Content, quantity, total transaction value
1	Hoang Trong Duc	Chairman of the Board of Management	First 6 months of 2024	- No transaction
			Last 6 months of 2024	- No transaction
2	Nguyen Duc Hung	Vice General Manager	First 6 months of 2024	- Advance: 30,049 billion VND - Advance payment: 1,004 billion VND
			Last 6 months of 2024	- Advance payment: 30 million VND - Advance payment: 8,116 billion VND
3	Nguyen Thanh Cong	Member of the Board of Management until 25/06/2024	First 6 months of 2024	- No transaction
		Vice General Director until 19/06/2024	Last 6 months of 2024	- Advance payment: 256 million VND
4	Ngoc Thanh Song	Member of the Board of Supervisors until 25/06/2024	First 6 months of 2024	- No transaction
			Last 6 months of 2024	- Advance payment: 1.437,5 million VND

❖ Implementation of corporate governance regulations:

The Company complies with the regulations on corporate governance according to the provisions of law and the regulations on corporate governance according to the issued Corporate Governance Regulations.

VI. FINANCIAL REPORTS**1. Audit opinion:**

“In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at 31/12/2024, as well as the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements”.

2. Audited financial statements:

The audited financial statements for 2024 are available on the Company's website at: “<http://www.bgi.vn>”.

Auditing unit: Vietnam Auditing and Valuation Limited Liability Company.

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BGI GROUP JOINT STOCK COMPANY



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Hoàng Trọng Đức