



CONSOLIDATED FINANCIAL STATEMENTS

Q2, 2025

BGI GROUP JOINT STOCK COMPANY

3rd Floor, Vinaconex 7 Building, 61 Nguyen Van Giap Street, Cau Dien Ward,

Nam Tu Liem District, Hanoi, Vietnam

Tel: 024.22182954 - Fax: 024.37852069

Website: bgi.vn

Stock code: VC7

Tax code: 0100105743

No: *128* /VC7-TCKT

Re: Explanation of the Consolidated Financial Statements for Q2/2025

Hanoi, *July 24*, 2025

To: Hanoi Stock Exchange

BGI Group Joint Stock Company (Stock code: VC7) respectfully submits to the Hanoi Stock Exchange an explanation regarding the variance in consolidated business results between the financial statements for Q2/2025 and Q2/2024 as follows:

- Consolidated profit after corporate income tax for Q2/2025: VND 7,993,897,382
- Consolidated profit after corporate income tax for Q2/2024: VND 6,832,846,427

The consolidated net profit after corporate income tax in Q2 2025 increased by over 10% compared to Q2 2024, primarily due to a significant increase in sales revenue. This led to a higher consolidated gross profit from sales and service provision for the quarter compared to the same period last year. As a result, the consolidated net profit after tax for Q2 2025 was more than 10% higher than that of Q2 2024.

Sincerely,



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

Recipients:

- *Hàng Trùng Đức*
- Archives.

CONSOLIDATED BALANCE SHEET

As at 30 June, 2025

Unit: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS	100		556.491.270.721	419.421.340.393
I. Cash and cash equivalents	110		4.428.201.672	16.556.791.348
1. Cash	111	VI.1	3.628.201.672	15.956.791.348
2. Cash equivalents	112		800.000.000	600.000.000
II. Short-term financial investments	120	VI.2	0	480.000.000
1. Trading securities	121		0	0
2. Provision for impairment of trading	122		0	0
3. Held to maturity investments	123		0	480.000.000
III. Short-term receivables	130		492.797.783.982	363.464.845.430
1. Short-term trade receivables	131	VI.3	139.524.764.522	118.984.262.352
2. Advance payment to suppliers	132		4.536.830.278	1.789.282.819
3. Short-term internal receivables	133		0	0
4. Receivable according to construction	134		0	0
5. Short-term loan receivables	135		20.756.888.888	0
6. Other short-term receivables	136	VI.4	352.883.600.967	262.208.100.932
7. Provision for doubtful short-term debts	137		-24.904.300.673	-19.516.800.673
8. Deficits in assets awaiting solution	139	VI.5	0	0
IV. Inventories	140	VI.7	56.505.932.233	36.879.771.631
1. Inventories	141		56.505.932.233	36.879.771.631
2. Provision for devaluation of inventories	149		0	0
V. Other short-term assets	150		2.759.352.834	2.039.931.984
1. Short-term prepayments	151		244.885.914	142.732.827
2. Value added tax deductibles	152		2.501.046.901	1.879.391.487
3. Taxes and other receivables from the State budget	153		13.420.019	17.807.670
4. Government bond repurchase	154		0	0
5. Other short-term assets	155	VI.14	0	0
B - NON-CURRENT ASSETS	200		1.069.252.792.993	1.070.498.868.942
I. Long-term receivables	210		680.230.420.000	680.230.420.000
1. Short-term trade receivables	211		0	0
2. Long-term advance payment to	212		0	0
3. Business capital at affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216	VI.4	680.230.420.000	680.230.420.000
7. Provision for doubtful long-term debts	219		0	0
II. Fixed assets	220		34.020.591.702	37.755.113.656
1. Tangible fixed assets	221	VI.9	34.020.591.702	37.755.113.656
- Cost	222		73.101.575.818	73.101.575.818
- Accumulated depreciation (*)	223		-39.080.984.116	-35.346.462.162
2. Financial lease fixed assets	224	VI.11	0	0

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	VI.10	0	0
- Cost	228		516.767.278	516.767.278
- Accumulated depreciation (*)	229		-516.767.278	-516.767.278
III. Investment property	230	VI.12	35.425.366.818	36.550.495.608
- Cost	231		56.256.439.778	56.256.439.778
- Accumulated depreciation (*)	232		-20.831.072.960	-19.705.944.170
IV. Long-term assets in progress	240	VI.8	925.278.763	18.703.704
1. Long-term unfinished production and	241		0	0
2. Construction in progress	242		925.278.763	18.703.704
V. Long-term financial investments	250	VI.2	318.410.677.265	315.709.003.947
1. Investment in subsidiaries	251		0	0
2. Investment in joint ventures and	252		318.410.677.265	315.709.003.947
3. Investing in other entities	253		711.075.000	711.075.000
4. Provision for impairment of long-term	254		-711.075.000	-711.075.000
5. Held-to-Maturity Investments	255		0	0
VI. Other long-term assets	260		240.458.445	235.132.027
1. Long-term prepayment	261	VI.13	240.458.445	198.711.466
2. Deferred tax assets	262		0	36.420.561
3. Long-term reserved spare parts	263		0	0
4. Other long-term assets	268	VI.14	0	0
5. Goodwill	269		0	0
TOTAL ASSETS (270 = 100 + 200)	270		1.625.744.063.714	1.489.920.209.335
0			0	0
C - LIABILITIES	300		566.209.221.698	433.968.413.294
I. Current liabilities	310		468.277.281.940	376.325.466.136
1. Short-term trade payables	311	VI.16	64.867.822.495	65.889.297.528
2. Short-term advances from customers	312		182.443.346.722	146.746.627.882
3. Taxes and amounts payable to the State	313	VI.17	864.123.419	1.438.566.383
4. Payables to employees	314		3.056.703.338	3.639.362.877
5. Short-term accrued expenses	315	VI.18	793.198.512	2.522.017.464
6. Short-term Internal Payables	316		0	0
7. Payables According to Construction	317		0	0
8. Short-term Unearned Revenue	318	VI.20	0	0
9. Other current payables	319	VI.19	34.202.996.628	34.035.807.551
10. Short-term loans and obligations under	320	VI.15	164.810.764.691	111.851.601.353
11. Short-term provisions	321	VI.23	0	0
12. Bonus and welfare funds	322		17.238.326.135	10.202.185.098
13. Price Stabilization Fund	323		0	0
14. Repurchase and Resale Transactions	324		0	0
II. Long-term liabilities	330		97.931.939.758	57.642.947.158
1. Long-term trade payables	331	VI.16	16.801.517.849	16.801.517.849
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333	VI.18	29.754.090.909	29.754.090.909
4. Intercompany payables for business	334		0	0

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
5. Long-term intercompany payables	335		0	0
6. Unrealized long-term revenue	336	VI.20	0	0
7. Other long-term payables	337		2.459.771.000	2.449.913.400
8. Long-term loans and obligations under	338	VI.15	48.916.560.000	8.637.425.000
9. Convertible Bonds	339	VI.21	0	0
10. Preferred Stock	340	VI.22	0	0
11. Deferred Income Tax Payable	341	VI.24	0	0
12. Long-term provisions	342	VI.23	0	0
13. Scientific and technological	343		0	0
D - EQUITY	400		1.059.534.842.016	1.055.951.796.041
I. Owners' equity	410	VI.25	1.059.534.842.016	1.055.951.796.041
1. Owners' contributed capital	411		960.908.700.000	960.908.700.000
- Ordinary shares carrying voting rights	411a		960.908.700.000	960.908.700.000
- Preferred stock	411b		0	0
2. Share premium	412		2.774.961.158	2.774.961.158
3. Convertible bond option	413		0	0
4. Other owner's equity	414		0	0
5. Treasury shares (*)	415		-3.141.000	-3.141.000
6. Revaluation surplus	416		0	0
7. Foreign exchange translation difference	417		0	0
8. Investment and development fund	418		7.724.293.614	7.724.293.614
9. Enterprise Restructuring Support Fund	419		0	0
10. Other Funds Under Owner's Equity	420		0	0
11. Retained earnings	421		78.595.544.574	75.070.743.751
- Retained earnings accumulated to the prior year end	421a		67.737.602.714	60.772.765.995
- Retained earnings of the current year	421b		10.857.941.860	14.297.977.756
12. Investment capital for construction in	422		0	0
13. Lợi ích cổ đông không kiểm soát	429		9.534.483.670	9.476.238.518
II. Other funds and reserves	430		0	0
1. Funding source	431		0	0
2. Funding source that has formed fixed	432		0	0
TOTAL RESOURCES (440=300+400)	440		1.625.744.063.714	1.489.920.209.335

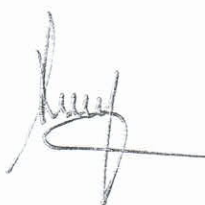
July 24, 2025

Preparer



Tran Quang Trung

Chief Accountant



Tran Quang Trung

Chairman of the Board



Hoang Trong Duc

CONSOLIDATED INCOME STATEMENT

Q2, 2025

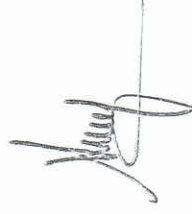
ITEMS	Code	Note	Q2		Accumulated from the beginning of the year to the end of this quarter	Prior year
			Current year	Prior year		
1. Gross revenue from goods sold and services rendered	1	VII.1	149,368,054.431	77,835,390.897	200,499,487.043	130,713,942.617
2. Deductions	2	VII.2	0	0	0	0
3. Net revenue from goods sold and services rendered (10=01-02)	10		149,368,054.431	77,835,390.897	200,499,487.043	130,713,942.617
4. Cost of sales	11	VII.3	128,824,183.889	61,533,887.971	167,278,920.111	105,965,764.648
5. Gross profit from goods sold and services rendered (20=10-11)	20		20,543,870.542	16,301,502.926	33,220,566.932	24,748,177.969
6. Financial income	21	VII.4	447,493.706	326,747.274	500,377.695	373,671.519
7. Financial expenses	22	VII.5	3,198,309.008	2,229,406.253	5,342,324.526	4,350,073.422
- In which: Interest expense	23		3,198,309.008	2,229,406.253	5,342,324.526	4,350,073.422
8. The profit or loss from associates	24		2,177,232.152	3,337,661.590	2,701,673.318	3,336,655.956
9. Selling expenses	25	VII.8	705,224.085	545,953.252	854,447.918	545,953.252
10. General and administration expenses	26	VII.8	8,322,291.796	8,701,194.157	16,124,785.014	12,112,402.965
11. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		10,942,771.511	8,489,358.128	14,101,060.487	11,450,075.805
12. Other income	31	VII.6	413,982.390	0	433,982.390	48,000
13. Other expenses	32	VII.7	2,439,164.356	-32,979.959	2,439,164.356	55,162.501
14. Profit from other activities (40 = 31 - 32)	40		-2,025,181.966	32,979.959	-2,005,181.966	-55,114.501
15. Accounting profit before tax (50 = 30 + 40)	50		8,917,589.545	8,522,338.087	12,095,878.521	11,394,961.304
16. Current corporate income tax expense	51	VII.10	923,692.163	1,667,143.232	1,162,624.854	1,970,069.670
17. Deferred corporate tax (income)/expense	52	VII.11	0	22,348.428	0	22,348.428
18. Nets profit after corporate income tax (60=50-51-52)	60		7,993,897.382	6,832,846.427	10,933,253.667	9,402,543.206
18.1 Profit after tax attributable to the parent company	61		7,946,866.387	6,452,374.702	10,857,941.860	8,631,745.986
18.2 Profit after tax attributable to non-controlling interests	62		47,030.995	380,471.725	75,311.807	770,797.220
19. Basic earnings per share (*)	70				113	90

Preparer



Tran Quang Trung

Chief Accountant



Tran Quang Trung

Chairman of the Board



Hoang Trong Duc

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method) (*)

Q2, 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
1	2	3	4	5
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	01		12.095.878.521	11.394.961.304
<i>2. Adjustments for</i>				
- Depreciation and amortisation of fixed assets and	02		4.859.650.744	6.742.121.602
- Provisions	03		5.387.500.000	3.146.278.412
- Foreign exchange loss/(gain) arising from translating foreign currency items	04		0	0
- Gain from investing activities	05		-3.202.051.013	-373.671.519
- Interest expense	06		5.342.324.526	4.350.073.422
- Other adjustments	07		0	0
0			0	0
<i>3. Operating profit before movements in working capital</i>	08		24.483.302.778	25.259.763.221
- Increase, decrease in receivables	09		-106.831.343.268	-45.351.887.082
- Increase, decrease in inventories	10		-19.606.806.696	-6.523.034.307
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		14.467.381.128	-10.898.800.411
- Increase, decrease in prepaid expenses	12		-143.900.066	40.780.997
- Increase, decrease trading securities	13		0	0
- Interest paid	14		-5.506.707.537	-4.333.682.217
- Corporate income tax paid	15		-150.000.000	-1.382.429.922
- Other income	16		0	0
- Other cash outflows	17		-297.000.000	-108.500.000
<i>Net cash generated by operating activities</i>	20		-93.585.073.661	-43.297.789.721
0			0	0
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		-906.575.059	-1.723.323.911
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		0	0
3. Cash outflow for lending, buying debt instruments of other entities	23		480.000.000	-6.000.000.000
4. Cash recovered from lending, selling debt instruments of other entities	24		0	0
5. Cash spent on investment in other entities	25		0	0
6. Withdrawal of capital investment in other entities	26		0	0
7. Interest earned, dividends and profits received	27		664.760.706	373.133.404
<i>Net cash used in investing activities</i>	30		238.185.647	-7.350.190.507
0				0

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
III. Cash flows from financing activities				0
1. Cash received from the issuance of shares, capital contributions from owners	31		0	0
2. Cash paid for the return of capital contributions to owners, repurchase of shares issued by the	32		0	0
3. Proceeds from borrowings	33		216.303.369.262	73.281.132.664
4. Repayment of borrowings	34		-135.085.070.924	-74.099.599.798
5. Principal lease payment	35		0	0
6. Dividends and profits paid	36		0	0
<i>Net cash used in financing activities</i>	<i>40</i>		<i>81.218.298.338</i>	<i>-818.467.134</i>
Net (decrease)/increase in cash (50 = 20+30+40)	50		-12.128.589.676	-51.466.447.362
Cash and cash equivalents at the beginning of	60		16.556.791.348	65.465.553.569
Effects of changes in foreign exchange rates	61			
0				
Cash and cash equivalents at the end of the year (70=50+60+61)	70		4.428.201.672	13.999.106.207

Preparer



Tran Quang Trung

Chief Accountant



Tran Quang Trung

July 21, 2025

Chairman of the Board



Hoàng Trọng Đức

CONSOLIDATED FINANCIAL STATEMENT NOTES

Q2, 2025

I. Business Activity Characteristics

1. Capital Ownership Form

BGI Group Joint Stock Company (formerly known as Construction Joint Stock Company No. 7) was originally established as Construction Company No. 7 by Decision No. 2065/QĐ-BXD dated December 19, 2001, issued by the Minister of Construction. The decision transformed Construction Company No. 7, a state-owned enterprise under the Vietnam Construction Import-Export Corporation, into a joint-stock company. According to the Certificate of Business Registration for Joint Stock Companies, No. 0100105743, issued by the Hanoi Department of Planning and Investment on February 19, 2002, and amended for the 23rd time on December 26, 2023:

- The company's headquarters is located on the 3rd floor of Vinaconex 7 Building, No. 61 Nguyen Van Giap Street, Nam Tu Liem District, Hanoi, Vietnam.
- The registered charter capital of the company is VND 960,908,700,000, equivalent to 96,090,870 shares, with a par value of VND 10,000 per share.

2. Business Fields

Construction and real estate.

3. Business Sectors

According to the Certificate of Business Registration for Joint Stock Companies, No. 0100105743, issued by the Hanoi Department of Planning and Investment on February 19, 2002, and amended for the 23rd time on December 26, 2023, the company operates in the following areas:

- Contracting for construction and installation of civil, industrial, postal, irrigation, and road transport projects across all levels, including airports, seaports, bridges, culverts, urban and industrial zone infrastructure projects, and 110 KV power lines and substations.
- Land leveling and treatment of weak foundations for construction projects related to water supply and drainage systems.
- Installation of technology and pressure pipelines, refrigeration systems.
- Interior decoration.
- Housing construction and development.
- Real estate.
- Production and trade of construction materials.
- Investment consulting and project implementation.
- Equipment rental, vehicle maintenance and repair, and trading of construction machinery.
- Import-export of goods.
- Production and trade of wooden products, export-import of handicrafts, agricultural, forestry, and aquatic products, and consumer goods.
- Production and sale of purified water.
- Manufacture, installation, and sale of concrete components, steel structures, technical systems for projects, and machinery and equipment (e.g., elevators, air conditioning, ventilation, fire prevention, water supply and drainage systems).
- Construction of hydropower and thermal power plants.

4. Typical Business Cycle

The company's business cycle aligns with the fiscal year, starting from January 1 and ending on December 31 annually.

5. Business Activities Characteristics During the Fiscal Year Affecting Financial Report

6. Corporate Structure

- List of Subsidiaries:

Company Name	Headquarters Address	Main Business Activities	Ownership Percentage	Voting Rights Percentage
BGI Construction Materials Joint Stock Company	Small Industrial Cluster, Da Le Craft Village, Thuy Phuong Ward, Huong Thuy Town, Thua Thien Hue Province	Manufacturing concrete and products made from cement and gypsum	70,92%	70,92%

BGI Construction Joint Stock Company	Floor 3, Vinaconex 7 Building, No. 61 Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi	Construction	89,90%	89,90%
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- List of Joint Ventures and Associated Companies:

Company Name	Headquarters Address	Main Business Activities	Ownership Percentage	Voting Rights Percentage
IUC Group Joint Stock Company	Floor 3, Vinaconex 7 Building, No. 61 Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi	Construction, real estate	39,47%	39,47%
IUC Hoa Binh Hill Co., Ltd.	Subarea 3, Luong Son Town, Luong Son District, Hoa Binh Province	Real estate	30,00%	30,00%

7. Statement of Comparability of Information in the Financial Statements

The information, data, and figures presented in the Company's Financial Statements for the fiscal year ended June 30, 2021, are provided as comparative information, data, and figures.

II. Accounting Period and Currency Used in Accounting

1. Fiscal Year

The fiscal year starts on January 1 and ends on December 31 of each year.

2. Currency Used in Accounting

The currency used in accounting is the Vietnamese Dong (VND).

III. Applied Accounting Standards and Regulations

1. Applied Accounting Regulations

The Company applies the enterprise accounting regime in accordance with Circular 200/2014/TT-BTC dated December 22, 2014, and Circular 53/2016/TT-BTC dated March 21, 2016.

2. Statement of Compliance with Accounting Standards and Regulations

The Company has applied Vietnamese Accounting Standards (VAS) and related guidelines issued by the State. The financial statements are prepared and presented in full compliance with the provisions of each applicable standard, the implementation guidelines under the Circulars, and the current accounting regulations in effect.

IV. Accounting Policies Applied (in the case the company meets the going concern assumption)

4. Principles for Recognizing Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with maturities of no more than three months. These are highly liquid investments that can be easily converted into a known amount of cash and are subject to insignificant risk of changes in value.

5. Accounting Principles for Financial Investments

a) Trading Securities

Trading securities are investments purchased with the intention of selling in the short term to earn profits from price fluctuations.

b) Held-to-Maturity Investments

Held-to-maturity investments include financial instruments that the Company intends and is able to hold until maturity. These investments primarily consist of fixed-term bank deposits.

c) Loans

Loans include amounts lent to third parties under agreed terms and conditions.

d) Investments in Subsidiaries, Joint Ventures, and Associates

Investments in Subsidiaries: Subsidiaries are entities controlled by the Company. Control is achieved when the Company has the ability to direct the financial and operational policies of the investee to benefit from its activities.

Investments in Associates: Associates are entities in which the Company has significant influence but does not have control or joint control over the investee's financial and operational policies. Significant influence is the power to participate in decision-making regarding the investee's policies but does not include control or joint control over those policies.

Initial recognition of investments in subsidiaries and associates is at cost, including purchase price or capital contributions and directly attributable investment costs. For non-cash asset contributions, the cost is recognized based on the fair value of the assets at the time of the transaction.

Dividends and profits generated after the purchase date of the investment are recognized as revenue. Dividends received in the form of shares are tracked for quantity increases only, without recognizing the value of the shares received.

e) Investments in Equity Instruments of Other Entities

These represent equity investments where the Company does not have control, joint control, or significant influence over the investee.

Initial recognition of these investments is at cost, including purchase price or capital contributions and directly attributable investment costs. Dividends and profits generated before the purchase date are deducted from the investment's value. Dividends and profits generated after the purchase date are recognized as revenue. Dividends received in the form of shares are tracked for quantity increases only, without recognizing the value of the shares received.

Provision for Impairment of Equity Investments in Other Entities

Provision is made when the investment's carrying amount is reduced compared to its cost.

For investments whose fair value cannot be determined at the reporting date, the provision is calculated based on the difference between the actual contributed capital of all parties in the investee and the actual equity of the investee, multiplied by the Company's ownership percentage relative to the total contributed capital of all parties in the investee.

Provision for impairment of investments in subsidiaries and associates is recognized when these entities incur losses. The provision is based on the difference between the actual contributed capital and the actual equity of the investee, multiplied by the Company's ownership percentage. If the subsidiary or associate is part of consolidated financial statements, the basis for provision calculation is the consolidated financial statement.

Increases or decreases in provisions for impairment of investments in subsidiaries, associates, or equity instruments of other entities are recognized in financial expenses at the reporting date.

5. Accounting Principles for Financial Investments

a) Trading Securities

Trading securities are investments purchased with the intention of selling in the short term to earn profits from price fluctuations.

b) Held-to-Maturity Investments

Held-to-maturity investments include financial instruments that the Company intends and is able to hold until maturity. These investments primarily consist of fixed-term bank deposits.

c) Loans

Loans include amounts lent to third parties under agreed terms and conditions.

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Investments in Subsidiaries: Subsidiaries are entities controlled by the Company. Control is achieved when the Company has the ability to direct the financial and operational policies of the investee to benefit from its activities.

Investments in Associates: Associates are entities in which the Company has significant influence but does not have control or joint control over the investee's financial and operational policies. Significant influence is the power to participate in decision-making regarding the investee's policies but does not include control or joint control over those policies.

Initial recognition of investments in subsidiaries and associates is at cost, including purchase price or capital contributions and directly attributable investment costs. For non-cash asset contributions, the cost is recognized based on the fair value of the assets at the time of the transaction.

Dividends and profits generated after the purchase date of the investment are recognized as revenue. Dividends received in the form of shares are tracked for quantity increases only, without recognizing the value of the shares received.

e) Investments in Equity Instruments of Other Entities

These represent equity investments where the Company does not have control, joint control, or significant influence over the investee.

Initial recognition of these investments is at cost, including purchase price or capital contributions and directly attributable investment costs. Dividends and profits generated before the purchase date are deducted from the investment's value. Dividends and profits generated after the purchase date are recognized as revenue. Dividends received in the form of shares are tracked for quantity increases only, without recognizing the value of the shares received.

Provision for Impairment of Equity Investments in Other Entities

Provision is made when the investment's carrying amount is reduced compared to its cost.

For investments whose fair value cannot be determined at the reporting date, the provision is calculated based on the difference between the actual contributed capital of all parties in the investee and the actual equity of the investee, multiplied by the Company's ownership percentage relative to the total contributed capital of all parties in the investee.

Provision for impairment of investments in subsidiaries and associates is recognized when these entities incur losses. The provision is based on the difference between the actual contributed capital and the actual equity of the investee, multiplied by the Company's ownership percentage. If the subsidiary or associate is part of consolidated financial statements, the basis for provision calculation is the consolidated financial statement.

Increases or decreases in provisions for impairment of investments in subsidiaries, associates, or equity instruments of other entities are recognized in financial expenses at the reporting date.

6. Accounting Principles for Receivables

Receivables are not recorded at amounts higher than their recoverable value. Receivables are presented at their carrying amount, net of allowances for doubtful accounts.

Classification of receivables is carried out according to the following principles:

- **Trade receivables** represent amounts receivable from commercial transactions arising from buying and selling activities between the Company and independent buyers.
- **Other receivables** include amounts receivable that are non-commercial in nature and unrelated to buying and selling transactions.

An allowance for doubtful accounts is created for each doubtful receivable based on the overdue age of the debts or the estimated loss that may occur due to the debtor's inability to pay, such as liquidation, bankruptcy, or similar difficulties.

Increases or decreases in the balance of the allowance for doubtful accounts that need to be provided at the financial statement closing date are recognized as administrative expenses.

7. Inventory Recognition Principles

Principles for Inventory Recognition:

Inventory is recorded at cost. In cases where the net realizable value is lower than the cost, inventory is measured at net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related expenses incurred to bring the inventory to its current location and condition.

Method for Determining Inventory Value:

The value of inventory is determined using the weighted average method.

Inventory Accounting Method:

Inventory is accounted for using the perpetual inventory system.

Provision for Inventory Write-Downs:

The provision for inventory write-downs is established at the year-end as the difference between the cost of inventory and its net realizable value, where the cost exceeds the net realizable value.

8. Principles of Recognition and Depreciation of Fixed Assets, Finance-Leased Assets, and Investment Properties

The recognition of tangible fixed assets and the depreciation of tangible fixed assets are carried out in accordance with Vietnam Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance guiding the corporate accounting regime, Circular No. 45/2013/TT-BTC dated April 25, 2013, guiding the management, use, and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016, amending and supplementing certain provisions of Circular No. 45/2013, and Circular No. 28/2017/TT-BTC dated April 12, 2017, amending and supplementing certain provisions of Circular Nos. 45/2013 and 147/2016/TT-BTC.

The company applies the straight-line depreciation method for tangible fixed assets. Tangible fixed assets are categorized based on groups of assets with similar characteristics and purposes of use in the company's business and production activities, including:

<i>Type of Fixed Asset</i>	<i>Depreciation Period (Years)</i>
- Buildings and structures	05 - 30 years
- Machinery and equipment	05 - 10 years
- Transportation vehicles	06 - 10 years
- Office equipment	03 - 05 years

Investment properties are recognized at historical cost. During the holding period for potential appreciation or operating lease purposes, investment properties are recorded at original cost, accumulated depreciation, and net book value. Investment properties are depreciated using the straight-line method over the estimated useful life as follows:

- Buildings and structures: 25 years.

11. Accounting Principles for Prepaid Expenses

Prepaid expenses directly related to the production and business activities of a single financial year or business cycle are recognized as short-term prepaid expenses and allocated to production and business expenses during the same financial year. Expenses incurred within a financial year but related to the production and business results of multiple accounting periods are recorded as long-term prepaid expenses to be gradually allocated to business results over subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period are based on the nature and extent of each expense type to select an appropriate allocation method and basis. Prepaid expenses are allocated to production and business expenses gradually using the straight-line method.

12. Accounting Principle for Payables

Payables are amounts owed to suppliers and other entities. Payables include amounts due to vendors and other payables. Payables should not be recognized at amounts lower than the obligation to pay.

The classification of payables is based on the following principles:

- **Payables to Vendors:** These are commercial payables arising from transactions related to the purchase of goods, services, or assets, where the seller is an independent entity from the buyer, including amounts owed between the parent company and its subsidiaries.

- **Other Payables:** These are non-commercial payables, not related to the purchase, sale, or provision of goods or services.

Payables are tracked in detail by entity and payment due date.

13. Recognition of Borrowings and Finance Lease Liabilities

Borrowings are recognized based on receipts, bank documents, agreements, and loan or finance lease contracts.

Borrowings are tracked by entity and maturity.

14. Recognition and Capitalization of Borrowing Costs

Borrowing costs are recognized as expenses in the year they are incurred, unless they are capitalized in accordance with the Accounting Standard "Borrowing Costs." Accordingly, borrowing costs directly related to the purchase, construction, or production of assets that require a relatively long time to complete and be put into use or operation are added to the cost of the asset until the asset is ready for use or operation. Income generated from the temporary investment of borrowed funds is deducted from the cost of the related asset. For loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months.

15. Principle of Recognizing Accrued Expenses

The Company's accrued expenses represent the cost of constructing the apartment project at 136 Ho Tung Mau, interest expenses, and other costs that have actually incurred during the reporting period but have not been paid due to the absence of invoices or insufficient supporting documents. These are recognized as production and business expenses in the reporting period. The interest expenses payable are determined based on the loan contract, loan agreement, and the actual loan period.

The accrual of production and business expenses is calculated meticulously and must be supported by reasonable evidence to ensure that the amount recognized in this account corresponds with the actual incurred expenses.

16. Principle and Method of Recognizing Provisions for Liabilities

This reflects the current provisions for liabilities, the situation of provision establishment, and usage of provisions for liabilities of the business. The recognized value of a provision for liabilities is the most reasonable estimate of the amount that will be paid to settle the current debt obligation at the end of the fiscal year or at the end of the interim period. Provisions are made at the time of preparing the Financial Statements. Provisions for warranty liabilities for construction projects are established for each project and are recorded at the end of the fiscal year or the end of the interim period.

17. Principle of Recognizing Unearned Revenue

This reflects the current amount of unearned revenue and the situation of increase or decrease in unearned revenue during the reporting period. Unearned revenue is the money received from customers for the sale of real estate that has not yet met the conditions for revenue recognition.

18. Principle of Recognizing Shareholders' Equity

- The principle of recognizing capital contributions from shareholders, surplus share capital, convertible bond options, and other capital from shareholders.

Shareholders' equity reflects the capital currently invested by the shareholders and the situation of increase or decrease in shareholders' investment. Shareholders' equity includes: - Initial and additional contributions from shareholders; - Contributions from equity funds, retained earnings, or post-tax profits from business operations.

The company records the actual amount of capital contributed by shareholders, not based on commitments or receivables from shareholders. The company maintains detailed records of shareholders' equity by source (such as shareholders' contributions, surplus capital, other capital) and tracks it for each organization or individual participating in the capital contribution.

- Principle of Recognizing Asset Revaluation Differences.

- Principle of Recognizing Exchange Rate Differences.

- Principle of Recognizing Retained Earnings.

This reflects the business results (profit or loss) after corporate income tax and the distribution or handling of profits or losses by the company.

20. Principle and Method of Recognizing Revenue

- **Sales Revenue:** Sales of construction products, goods purchased for resale, and investment properties.

- **Service Revenue:** Performing tasks as agreed in contracts, either in one or multiple accounting periods, such as providing services or leasing fixed assets under operating lease terms.

- **Financial Revenue:** Reflects interest income from bank deposits, dividends, profit distributions; income from short-term and long-term securities trading; capital gains from the liquidation of joint venture capital, investments in affiliated companies, subsidiaries, and other investments.

- **Revenue from Construction Contracts.**

- **Other Income:** Reflects income from non-business operations, including: - Income from the sale or liquidation of fixed assets; penalties received from customers for contract violations.

21. Principle of Accounting for Revenue Deductions

Reflects amounts deducted from sales revenue and service revenue arising during the period, including: Trade discounts, sales discounts, and returns of goods sold.

22. Principle of Accounting for Cost of Goods Sold

Reflects the cost value of products, goods, services, investment properties; the production cost of construction products sold during the period, costs related to investment property business activities; costs related to the sale or liquidation of investment properties.

23. Principle of Accounting for Financial Costs

Financial costs are expenses or losses related to financial investments and borrowing costs. These are recognized based on the total amounts incurred during the year, without offsetting them against financial revenue.

24. Principle of Accounting for Selling Expenses and General and Administrative Expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, or services, including promotional expenses, product advertising, sales commissions, warranty costs (excluding construction work), storage, packaging, transportation, etc.

General and administrative expenses include staff salaries (wages, allowances, etc.); social and health insurance, union fees, unemployment insurance for business management employees; office supplies, labor tools, depreciation of fixed assets used in business management; land rent, business license tax; provisions for bad debts; external services (electricity, water, phone, fax, property insurance, fire insurance...); other cash expenses (customer reception, client meetings...).

25. Principle and Method of Recognizing Current and Deferred Corporate Income Tax Expenses

Current corporate income tax expense is the amount of tax payable based on taxable income for the year and the applicable corporate income tax rate.

Quarterly, accountants calculate the amount of corporate income tax to be paid as current tax expense.

Deferred corporate income tax expense is...

VI. Additional information for items presented in the Balance Sheet

I. Money

- Cash	Closing balance	Opening balance
	28,237,541	48,739,840
- Demand deposits (bank deposits without a fixed term)	3,599,964,131	15,908,051,508
Total	3,628,201,672	15,956,791,348

c) Investment in other entities

	Closing balance		Opening balance	
	Original price	Provision	Fair value	Original price
- Investment in subsidiaries:				
+ BGI Construction Materials Joint Stock Company	27,386,000,000	-1,994,393,409	25,391,606,591	27,386,000,000
+ BGI Construction Joint Stock Company	18,396,000,000	0	18,396,000,000	18,396,000,000
- Investment in joint ventures and affiliates:				
+ IUC Group Joint Stock Company	8,990,000,000	-1,994,393,409	6,995,606,591	8,990,000,000
+ IUC Hoa Binh Hill Limited Liability Company	298,730,000,000	-23,178,713	298,706,821,287	298,730,000,000
- Investment in other entities:				
+ Vietnam Interior Decoration and Construction Joint Stock Company	296,000,000,000	0	296,000,000,000	296,000,000,000
+ Handic Consulting Joint Stock Company	2,730,000,000	-23,178,713	2,706,821,287	2,730,000,000
- Exclusion of internal transactions	711,075,000	-711,075,000	0	711,075,000
	300,000,000	-300,000,000	0	300,000,000
	411,075,000	-411,075,000	0	411,075,000
	-7,705,322,735	2,017,572,122	-5,687,750,613	-10,406,996,053
Total	319,121,752,265	-711,075,000	318,410,677,265	316,420,078,947

- As of March 31, 2025, the Company's investment in BGI Building Materials Joint Stock Company remained unchanged. As of the reporting date, the Company had invested VND 18,396,000,000, representing a 70.92% voting rights ratio. During the period, the Company generated revenue from office leasing.

- As of March 31, 2025, the Company's investment in BGI Construction Joint Stock Company remained unchanged. As of the reporting date, the Company had invested VND 8,990,000,000, representing an 89.90% voting rights ratio. During the period, the Company incurred transactions related to purchases, office leasing, and loan repayments with this company.

- As of the reporting date, the Company had invested VND 296,000,000,000, representing a 39.47% voting rights ratio. During the reporting period, the Company generated revenue from office leasing and construction services.

- As of the reporting date, the Company had invested VND 2,730,000,000, representing a 30% voting rights ratio based on committed capital. During the reporting period, no transactions were incurred with this company.

As of March 31, 2025, all aforementioned investments cannot be determined at fair value due to the absence of market trading prices or insufficient information necessary to assess fair value. The fair value of these investments may differ from their carrying value.

3. Accounts Receivable from Customers

a) Short-term Accounts Receivable from Customers

Closing balance	Opening balance
-----------------	-----------------

- Details of accounts receivable from customers that account for 10% or more of the total accounts receivable	92.744.410.759
+ <i>Vietnam Bank for Agriculture and Rural Development</i>	7.846.969.361
+ <i>Lan Anh Construction Trading and Service Joint Stock Company</i>	2.042.075.000
+ <i>Nam Mekong Group Joint Stock Company</i>	5.620.556.823
+ <i>Vietnam Expressway Development Investment Corporation - Single-Member Limited Liability Company</i>	944.311.693
+ <i>IUC Group Joint Stock Company</i>	62.235.707.956
+ <i>PTSC Offshore Oil and Gas Construction, Installation, Operation, and Maintenance Services Joint Stock Company</i>	14.054.789.926
- Other accounts receivable	46.780.353.763
Total	139.524.764.522

4. Other Receivables

	Closing balance	
	Giá trị	Provision
a) Short-term	352.883.600.967	3.712.589.178
- Other receivables	352.883.600.967	3.712.589.178
+ <i>Personal advances</i>	37.279.570.943	0
+ <i>Others</i>	3.685.014.779	1.717.485.566
+ <i>Sai Dong Real Estate Joint Stock Company (1)</i>	174.460.000.000	0
+ <i>Viet Yen Real Estate Company Limited</i>	81.740.000.000	0
+ <i>Pledged savings, mortgaged collateral</i>	2.861.495.351	0
+ <i>IUC Group Joint Stock Company (2)</i>	50.859.416.282	0
+ <i>Other entities</i>	1.998.103.612	1.995.103.612
b) Long-term	680.230.420.000	0
- IUC Group Joint Stock Company (2)	680.230.420.000	0
Total	1.033.114.020.967	3.712.589.178

80.463.205.021
7.846.969.361
2.642.075.000
5.620.556.823
3.264.785.103
47.034.028.808
14.054.789.926
38.521.057.331
118.984.262.352

	Opening balance	
	Giá trị	Provision
262.208.100.932	262.208.100.932	3.998.367.650
38.969.859.541	262.208.100.932	3.998.367.650
2.480.391.971	38.969.859.541	285.778.472
169.240.000.000	2.480.391.971	1.717.485.566
0	169.240.000.000	0
0	0	0
2.897.025.167	2.897.025.167	0
46.625.720.641	46.625.720.641	0
1.995.103.612	1.995.103.612	1.995.103.612
680.230.420.000	680.230.420.000	0
680.230.420.000	680.230.420.000	0
942.438.520.932	942.438.520.932	3.998.367.650

(1) The investment trust under contract number 089/2021/HĐUT dated September 8, 2021, between BGI Group Joint Stock Company (the trustor) and Sai Dong Real Estate Joint Stock Company (the trustee) to contribute capital to the project enterprise and invest capital into the project through transferring the trust capital into the project enterprise's account. The project is "The New Urban Area Project in Bich Dong Town, Viet Yen District, Bac Giang Province."

(2) Receivables from IUC Group Joint Stock Company include:

The joint venture agreement dated May 20, 2020, between BGI Group Joint Stock Company (formerly known as Construction Company No. 7) and IUC Group Joint Stock Company, and the investment cooperation contract dated October 26, 2020, between the two parties. The agreement stipulates that IUC Group Joint Stock Company represents the joint venture, acting on behalf of the joint venture to make decisions and implement the Project for the renovation of the residential area at lots CTRI1, CTRI2 and the development of the land fund in the A area of the New An Van Duong Urban Area in Thua Thien Hue. As of March 31, 2025, the Company has contributed 240,050,840,000 VND to the Project according to the joint venture agreement from the increased charter capital in 2021.

Cooperation contract No. 1207/2023/HĐHT/BGI-IUC dated July 12, 2023, between BGI Group Joint Stock Company and IUC Group Joint Stock Company, for the Project using land in the Eastern Urban Area of Thuy Duong - Thuan An road, located in Area E of the New An Van Duong Urban Area in Thua Thien Hue. As of March 31, 2025, the Company has contributed 480,179,580,000 VND to the Project according to the cooperation contract from the increased charter capital in 2023.

6. *Bad debt*

	Closing balance		Opening balance	
	Original price	Provision	Original price	Recoverable value
+ Lan Anh Construction, Trade, and Service Joint Stock Company	2.042.075.000	2.042.075.000	0	2.642.075.000
+ Mr. Nguyen Hong Quan	2.127.840.000	2.127.840.000	0	0
+ Mr. Do Hoang Tung	23.950.000.000	5.987.500.000	17.962.500.000	0
+ Cam Lam Investment Co., Ltd.	2.537.228.181	2.537.228.181	0	2.537.228.181
+ Nam Mekong Group Joint Stock Company	5.620.556.823	5.620.556.823	0	5.620.556.823
+ Others	3.032.851.091	2.876.511.491	156.339.600	0
+ Other receivables	3.712.589.178	3.712.589.178	0	2.876.511.491
Total	43.023.140.273	24.904.300.673	18.118.839.600	156.339.600
			19.673.140.273	156.339.600

7. *Inventory:*

- Raw materials and supplies;
- Cost of unfinished business production;
- Goods consigned for sale

Total

Closing balance	
Original price	Provision
2.246.919.806	
50.860.235.045	
3.398.777.382	
56.505.932.233	0

Opening balance	
Original price	Provision
2.053.575.846	
29.625.681.635	
5.200.514.150	
36.879.771.631	0

- b) Construction Work-in-Progress (Details for projects accounting for 10% or more of
- Construction work-in-progress

Đầu năm	
	18.703.704

Cuối năm	
	925.278.763

Total	925,278.763	18,703.704
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9. Increase or decrease in tangible fixed assets:

Items	Houses, architectural	Machinery, equipment	Transportation means, transmission	Management tools and equipment	Total
Original cost					
Beginning balance	13,516,128,827	29,108,564,193	30,140,781,212	336,101,586	73,101,575,818
Ending balance	13,516,128,827	29,108,564,193	30,140,781,212	336,101,586	73,101,575,818
Cumulative depreciation					
Beginning balance	5,062,113,099	14,191,403,516	15,760,292,766	332,652,781	35,346,462,162
- Depreciation for the year	307,331,664	1,814,538,449	1,609,203,036	3,448,805	3,734,521,954
Ending balance	5,369,444,763	16,005,941,965	17,369,495,802	336,101,586	39,080,984,116
Remaining value					
- As of the beginning of the year	8,454,015,728	14,917,160,677	14,380,488,446	3,448,805	37,755,113,656
- As of the end of the year	8,146,684,064	13,102,622,228	12,771,285,410	0	34,020,591,702
- Net book value at year-end of tangible fixed assets pledged or mortgaged as loan collateral: 10,533,400,737 VND					
- Original cost of fully depreciated tangible fixed assets still in use at year-end: 5,098,252,794 VND					

10. Increase and decrease in intangible fixed assets:

Items	Land use rights	Vinaconex brand	Accounting software	Other intangible assets	Total
Original cost					
Beginning balance	0	450,000,000	33,000,000	33,767,278	516,767,278
Ending balance	0	450,000,000	33,000,000	33,767,278	516,767,278
Cumulative depreciation					
Beginning balance	0	450,000,000	33,000,000	33,767,278	516,767,278
Ending balance	0	450,000,000	33,000,000	33,767,278	516,767,278
Remaining value					
- As of the beginning of the year	0	0	0	0	0
- As of the end of the year	0	0	0	0	0

12. Increase or decrease in investment properties:

Items	Opening balance	Increase	Decrease	Closing balance
a) Investment real estate for rental				

Original cost	56.256.439.778	0	0	56.256.439.778
- House	56.256.439.778	0	0	56.256.439.778
Cumulative depreciation	-19.705.944.170	-1.125.128.790	0	-20.831.072.960
- House	-19.705.944.170	-1.125.128.790	0	-20.831.072.960
Remaining value	36.550.495.608	-1.125.128.790	0	35.425.366.818
- House	36.550.495.608	-1.125.128.790	0	35.425.366.818
- Carrying amount at the end of the period of investment properties pledged or mortgaged as collateral for loans: 35.425.366.818 VND				
- Historical cost of fully depreciated investment properties that are still leased or held for capital appreciation: 0 VND				

13. Prepaid Expenses

	Closing balance	Opening balance
a) Short-term	244.885.914	141.278.785
- Other Items	244.885.914	141.278.785
b) Long-term	240.458.445	200.165.508
- Expenses for Tools and Instruments of Significant Value Issued for Use	240.458.445	200.165.508
+ Office Tools and Instruments	240.458.445	200.165.508
Total	485.344.359	341.444.293

15. Borrowings and Financial Leases

	Value	Ability to repay debt	Increase	Decrease	Value	Ability to repay debt
a) Short-term Borrowings	164.810.764.691	164.810.764.691	145.048.369.262	92.089.205.924	111.851.601.353	111.851.601.353
- Bank Loans	157.844.764.691	157.844.764.691	142.483.369.262	91.689.205.924	107.050.601.353	107.050.601.353
- Personal Loans	6.966.000.000	6.966.000.000	2.565.000.000	400.000.000	4.801.000.000	4.801.000.000
b) Long-term Borrowings	48.916.560.000	48.916.560.000	71.255.000.000	30.975.865.000	8.637.425.000	8.637.425.000
- Bank Loans	8.026.560.000	8.026.560.000	0	610.865.000	8.637.425.000	8.637.425.000
- Personal Loans	40.890.000.000	40.890.000.000	71.255.000.000	30.365.000.000	0	0
Total	213.727.324.691	213.727.324.691	216.303.369.262	123.065.070.924	120.489.026.353	120.489.026.353

16. Accounts Payable

	Closing balance	Opening balance
a) Accounts payable to suppliers	13.233.114.906	22.697.025.622
- Details for each entity with a significant balance	10.351.988.449	19.815.899.165
+ Viettel Construction Corporation	496.258.902	496.258.902
+ 26-3 Industrial Consulting and Construction Limited Liability Company	1.253.618.879	1.253.618.879
+ Vina AI Construction and Technology Development Investment Joint Stock Company	1.131.248.676	1.131.248.676

- Others	68,436,225.438	59,993,789,755
Total	81,669,340,344	82,690,815,377

17. Taxes and State Liabilities

	Opening balance	The amount to be paid in the year	The amount actually paid in the	Closing balance
a) Payable				
- Domestic VAT	961,290,252	1,222,212,558	1,796,700,284	386,802,526
- Corporate Income Tax	460,188,486	104,200,943	150,000,000	414,389,429
- Personal income tax	17,087,645	419,680,306	373,836,487	62,931,464
- Other taxes	0	7,000,000	7,000,000	0
Total	1,438,566,383	1,753,093,807	2,327,536,771	864,123,419
b) Accounts Receivable				
- Corporate Income Tax	-13,420,019	0	0	-13,420,019
- Personal income tax	-4,387,651	0	-4,387,651	0
Total	-17,807,670	0	-4,387,651	-13,420,019

18. Accrued Expenses

	Closing balance	Opening balance
a) Ngắn hạn	0	0
- Estimated cost of goods sold;	679,994,706	2,447,556,638
- Others;	113,203,806	74,460,826
Total	793,198,512	2,522,017,464
b) Long-term	0	0
- Others	29,754,090,909	29,754,090,909
Total	29,754,090,909	29,754,090,909

19. Other payables

	Closing balance	Opening balance
a) Current	0	0
- Surplus assets awaiting resolution;	0	0
- Trade union funds;	739,394,269	638,310,751
- Social insurance;	253,160,482	105,762,788
- Other payables and contributions.	33,210,441,877	33,291,734,012
- NAM SON INVEST (*)	28,600,000,000	28,600,000,000
- Others	4,610,441,877	4,691,734,012

Total	34.202.996.628	34.035.807.551
b) Non-Current		
- Other Payables and Accrued Expenses	2.459.771.000	2.449.913.400
- ARCHI VIEN NAM JOINT STOCK COMPANY (**)	2.459.771.000	2.449.913.400
- Deposits and Long-term Guarantees Received	2.000.000.000	2.000.000.000
	459.771.000	449.913.400
	2.459.771.000	2.449.913.400

(*) This is the investment entrusted to Nam Son Urban Development Joint Stock Company according to the entrustment contract No. 069/2021/HDUT dated September 6, 2021, to implement the investment project for the Bich Dong New Urban Area, Viet Yen District, Bac Giang Province. The percentage of investment capital entrusted by Nam Son Urban Development Joint Stock Company is 10% of the total investment capital (the total investment capital of the project is the amount stated in Decision No. 63/QD-UBND dated June 25, 2021, approving the investment policy for the Bich Dong New Urban Area Project, Viet Yen District, Bac Giang Province).

(**) ARCHI Việ Nam joint-stock company deposits a security according to the Joint Venture Agreement No. 2403/2021/TTLD/ARCHIVINAHUD-BGI dated March 24, 2021.

25. Equity					
a) Statement of Changes in Equity					
Item	Owner's contributed capital	Share capital surplus	Development investment fund	Undistributed net profit and other	Treasury shares
					Total
Opening balance of the previous year	960.908.700.000	2.774.961.158	7.724.293.614	62.373.074.273	1.033.777.888.045
- Profit for the previous year				14.297.977.756	14.297.977.756
- Other decrease				-1.600.308.278	-1.600.308.278
Opening balance of the current year	960.908.700.000	2.774.961.158	7.724.293.614	75.070.743.751	1.046.475.557.523
- Profit for the current year				10.857.941.860	10.857.941.860
- Other decreases				-7.333.141.037	-7.333.141.037
Closing balance of the current year	960.908.700.000	2.774.961.158	7.724.293.614	78.595.544.574	1.050.000.358.346
b) Details of owner's equity contributions					
			Closing balance		Opening balance
- Contributions from other entities			960.905.560.000		960.905.560.000
- Number of treasury shares:			3.140.000		3.140.000
Total			960.908.700.000		960.908.700.000
c) Transactions with Owners Regarding Capital and Dividend Distribution			Current year		Prior year

- Owner's Investment Capital
- + Capital contribution at the beginning of the year
- + Capital contribution at the end of the year

960.908.700.000
960.908.700.000

d) Shares

- Number of shares registered for issuance
- Number of shares issued to the public
- + Ordinary shares
- Number of shares repurchased
- + Ordinary shares
- Number of shares outstanding
- + Ordinary shares

Closing balance
96.090.870
96.090.870
96.090.870
314
314
96.090.556
96.090.556

* A common share has par value of VND 10,000

e) Corporate Funds

- Development Investment Fund

Closing balance
7.724.293.614

Opening balance
7.724.293.614

VII. Additional Information on Items Presented in the Statement of Comprehensive Income

Unit: VND

1. Gross revenue from goods sold and services rendered

- Sales revenue

Current period
200.499.487.043
200.499.487.043

Prior period
130.713.942.617
130.713.942.617

Total

3. Cost of sales

- Cost of sales

Current period
167.278.920.111
167.278.920.111

Prior period
105.965.764.648
105.965.764.648

Total

4. Financial income

- Interest on deposits and loans

Current period
500.377.695
500.377.695

Prior period
373.671.519
373.671.519

Total

5. Financial expenses

- Interest expense

Current period
5.342.324.526
5.342.324.526

Prior period
4.350.073.422
4.350.073.422

Total

6. Other income			
	- Others		
	Total	Current period	Prior period
		433.982.390	48.000
		433.982.390	48.000
7. Other expenses			
	- Others		
	Total	Current period	Prior period
		2.439.164.356	55.162.501
		2.439.164.356	55.162.501
a) General and administration expenses arising in the period			
	a) General and administration expenses arising in the period	Current period	Prior period
	+ Administration staff	16.724.785.014	12.712.402.965
	+ Raw materials and consumables	6.285.740.562	4.728.827.570
	+ Office materials cost	478.146.149	482.348.702
	+ Depreciation and amortisation	46.322.699	86.995.721
	+ Taxes, fees, and charges	1.013.069.565	1.008.778.560
	+ Provision Expense Allocation	431.002.858	175.992.673
	+ Out-sourced service expenses	5.987.500.000	3.746.278.412
	+ Other monetary expenses	361.219.608	219.202.372
	b) Selling expenses arising in the period	2.121.783.573	2.263.978.955
	+ Other monetary expenses	854.447.918	545.953.252
		854.447.918	545.953.252
		-600.000.000	-600.000.000
		-600.000.000	-600.000.000
c) Deductions from selling expenses and administrative expenses			
	- Reversal of warranty provisions for products and goods.		
9. Production and business costs by element			
	- Material and supplies costs;	Current period	Prior period
	- Labor costs;	171.111.527.610	92.771.990.995
	- Depreciation of fixed assets;	13.181.605.115	11.148.014.790
	- Outsourced service costs;	4.859.650.744	6.742.121.602
	- Other cash costs;	1.504.354.351	5.342.928.473
	- Provisions payable and accrued expenses	1.382.504.105	1.930.717.731
		0	0
	Total	192.039.641.925	117.935.773.591
		Current period	Prior period
10. Current corporate income tax expense			

- Profit before tax	12.095.878.521	11.394.961.304
Adjustments for taxable profit	-6.282.754.255	-1.544.612.955
+ Incremental adjustments	6.100.393.582	3.741.181.983
+ Decremental adjustments	12.383.147.837	5.285.794.938
- Taxable profit	5.813.124.266	9.850.348.349
- Tax rate	20%	20%
- Corporate income tax expense based on taxable profit in the period	1.162.624.854	1.970.069.670
Total current corporate income tax expenses	1.162.624.854	1.970.069.670

Basic Earnings Per Share (EPS)

	Current period	Prior period
- Accounting profit after corporate income tax of the parent company	10.857.941.860	8.631.745.986
- Adjustments for increases (+) or decreases (-):	0	0
- Profit or loss attributable to ordinary shareholders	10.857.941.860	8.631.745.986
- Ordinary shares outstanding at the beginning of the period	96.090.870	96.090.870
- Additional ordinary shares issued during the period	0	0
- Weighted average ordinary shares outstanding during the period	96.090.870	96.090.870
- Basic earnings per share (**)	113,00	89,83

12. Income of the Board of Directors, Executive Board, Supervisory Board, Chief Accountant

	Current period	Prior period
Mr. Hoang Trong Duc	496.377.678	339.385.200
Mr. Bui Viet Anh	60.000.000	30.000.000
Mr. Hoang Anh Tu	454.121.803	315.558.204
Mr. Phi Manh Hau	240.111.513	666.667
Mr. Nguyen Ngoc Minh	35.000.000	666.667
Mr. Nguyen Duc Hung	363.872.313	267.929.000
Mr. Phan Huy Toan	293.709.447	40.000.000
Mr. Pham Van Vu	49.523.810	29.285.714
Mr. Tran Quang Trung	213.409.362	179.651.572
Mr. Nguyen Doan Dung	21.000.000	21.000.000
Mr. Nguyen Hung Cuong	12.000.000	12.000.000
Mr. Nguyen The Dong	222.932.146	266.667
Total	2.462.058.072	1.236.409.690

IX. Other Information

Unit: VND

2. Events Occurring After the End of the Reporting Period

The Company's management confirms that, in all material respects, there have been no unusual events occurring after the accounting closing date that would affect the Company's financial position or operations, requiring adjustment or disclosure in the financial statements for the fiscal year/quarter.

3. Information about Related Parties

a/ List of Related Parties

Related Party	Relationship
IUC Group Joint Stock Company	Associate company
IUC Hoa Binh Hill Co., Ltd.	Associate company
Vina 11 Investment and Construction Joint Stock Company	Associate company
Viet Yen Real Estate Company Limited	Associate company
Mr. Hoang Trong Duc	Chairman of the Board
Mr. Bui Viet Anh	Board Member - CEO
Mr. Pham Van Vu	CFO
Mr. Than Huy Toan	Deputy General Director
Mr. Hoang Anh Tu	Board Member - Deputy General Director
Mr. Nguyen Duc Hung	Deputy General Director
Mr. Phi Manh Hau	Board Member
Mr. Nguyen The Dong	Member of the Supervisory Board

b/ Transactions with Related Parties

Sales/Services	Relationship	Current period	31/12/2024
IUC Group Joint Stock Company	Associate company	42.842.631.249	79.054.018.124
Viet Yen Real Estate Company Limited	Associate company	50.632.785.185	0
Cash Receipts from Sales/Services			
IUC Group Joint Stock Company	Associate company	38.995.177.403	53.917.797.608
Viet Yen Real Estate Company Limited	Associate company	75.236.160.800	0
Payment for Purchases/ Services			
IUC Group Joint Stock Company	Associate company	0	513.598.021
Advance payment			
Mr. Nguyen Duc Hung	Insider	181.000.000	30.079.000.000
Mr. Nguyen The Dong	Insider	0	251.519.000
Reimbursement of Advances			

Mr. Nguyen Duc Hung	<i>Insider</i>	35,432,776,890	9,120,724,360
Mr. Nguyen The Dong	<i>Insider</i>	397,645,730	5,530,000
Mr. Hoang Trong Duc	<i>Insider</i>	71,255,000,000	0
Mr. Hoang Trong Duc	<i>Insider</i>	30,365,000,000	0
Other receivables			
IUC Group Joint Stock Company	<i>Associate company</i>	4,233,695,641	9,234,141,305
Viet Yen Real Estate Company Limited	<i>Associate company</i>	81,740,000,000	0
Collection of other receivables			
IUC Group Joint Stock Company	<i>Associate company</i>	0	16,600,000,000
Loan interest			
Mr. Hoang Trong Duc	<i>Insider</i>	601,152,053	0
0			
c/ Balance with related parties	Relationship	Current period	31/12/2024
Advance payment from customer			
IUC Group Joint Stock Company	<i>Associate company</i>	136,012,220,554	128,090,335,135
Viet Yen Real Estate Company Limited	<i>Associate company</i>	20,552,752,800	0
Accounts Receivable			
IUC Group Joint Stock Company	<i>Associate company</i>	62,235,707,956	47,034,028,808
Accounts Payable			
Vina 11 Investment and Construction Joint Stock Company	<i>Công ty liên kết</i>	1,131,248,676	1,131,248,676
Advance			
Mr. Nguyen Duc Hung	<i>Insider</i>	0	35,251,776,890
Mr. Nguyen The Dong	<i>Insider</i>	0	397,645,730
Equity Contribution			
IUC Group Joint Stock Company	<i>Associate company</i>	296,000,000,000	296,000,000,000
IUC Hoa Binh Hill Co., Ltd.	<i>Associate company</i>	2,730,000,000	2,730,000,000
Other receivables			
IUC Group Joint Stock Company	<i>Associate company</i>	731,089,836,282	726,856,140,641
Loan principal payable			
Mr. Hoang Trong Duc	<i>Insider</i>	40,890,000,000	0

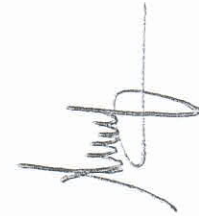
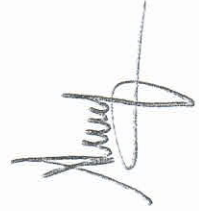
IX. Other Information**4. Segment Reporting Information****a/ Segment Reporting Information by Business Area**

Unit: VND

Items	Total
1. Net revenue from external sales	200.499.487.043
2. Net revenue from sales	-
3. Cost of sales	167.278.920.111
4. Gross profit	33.220.566.932
5. Depreciation and amortization expenses	4.859.650.744
6. Total expenses incurred to acquire assets	906.575.059
7. Assets	1.226.057.108.899
8. Unallocated assets	399.686.954.815
Total assets	1.625.744.063.714
9. Liabilities	331.322.744.115
10. Unallocated liabilities	234.886.477.583
Total liabilities	566.209.221.698

b/ Segment reporting by geographical area:

All of the Company's business activities take place within Vietnam, therefore, the Company does not prepare segment reports by geographical area.

Preparer**Tran Quang Trung****Chief Accountant****Tran Quang Trung****Chairman of the Board****Hoang Trong Duc**