

BGI GROUP JOINT STOCK COMPANY

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024



BGI GROUP JOINT STOCK COMPANY

Address: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward,
Nam Tu Liem District, Hanoi

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BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS REPORT

We, members of the Board of Management and Board of General Directors of BGI Group Joint Stock Company (hereinafter referred to as "the Company") present this report together with the Company's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2024.

Board of Management and Board of General Directors

Members of Board of Management and Board of General Directors who held the Company during the year ended December 31, 2024 and to the date of this report, are as follows:

Board of Management

Mr. Hoang Trong Duc	Chairman
Mr. Bui Viet Anh	Member
Mr. Hoang Anh Tu	Member
Mr. Phi Manh Hau	Member (Appointed on June 25, 2024)
Mr. Nguyen Ngoc Minh	Independent member (Appointed on June 25, 2024)
Mr. Nguyen Thanh Cong	Member (Resigned on June 25, 2024)
Mr. Nguyen Cao Quy	Independent member (Resigned on June 25, 2024)

Board of General Directors

Mr. Bui Viet Anh	General Director
Mr. Hoang Anh Tu	Deputy General Director
Mr. Nguyen Duc Hung	Deputy General Director
Mr. Than Huy Toan	Deputy General Director (Appointed on May 30, 2024)
Mr. Nguyen Thanh Cong	Deputy General Director (Resigned on June 19, 2024)

Respective responsibilities of Board of Management and Board of General Directors

Board of Management and Board of General Directors of the Company is responsible for preparing Consolidated Financial Statements which give a true and fair view of the financial position, business performance and cash flows of the Company in the year, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements. In the preparation of these Consolidated Financial Statements, Board of Management and Board of General Directors is required to:

- Select suitable accounting policies and then consistently apply them;
- Make judgments and estimates that are reasonable and prudent;
- State whether appropriate accounting standards are respected or any application of material misstatements that needs to be disclosed and justified in Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the Separate Financial Statements so as to minimize risks and frauds.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS REPORT
(continued)

The Board of Management and Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Consolidated Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements. Board of Management and Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management and Board of General Directors confirms that the Company has complied with the above requirements in preparing these Consolidated Financial Statements.

For and on behalf of The Board of Management and Board of General Directors,

BGI GROUP JOINT STOCK COMPANY



Hoang Trong Duc
Chairman – Legal representative
Hanoi, March 21, 2025

No.: 2503.10 -25/BC-TC/VAE

Hanoi, March 25, 2025

INDEPENDENT AUDITORS' REPORT

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

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

Board of Management and Board of General Director's responsibility

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

Auditor's responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

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

Emphasis of matter paragraph

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



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

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

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

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

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

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

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND

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

Hanoi, March 21, 2025

BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant



Tran Quang Trung



Tran Quang Trung



Hoang Trong Duc

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

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

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

Hanoi, March 21, 2025

BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman

Tran Quang Trung

Tran Quang Trung

Hoàng Trọng Đức

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

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

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

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

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

(continued)

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

Hanoi, March 21, 2025

BGI GROUP JOINT STOCK COMPANY

Prepared by



Tran Quang Trung

Chief Accountant



Tran Quang Trung

Chairman



Hoang Trong Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

I. Operational characteristics of enterprise**1. Structure of ownership**

BGI Group Joint Stock Company (hereinafter referred to as "Company"), formerly No.7 Construction Joint Stock Company, established and operated under the Business Registration Certificate No. 0100105743 dated 19/02/2002 issued by Hanoi Authority for Planning and Investment. The Company has made 23 times of changes in its Business Registration Certificate.

Under the 23rd amended Business Registration Certificate dated 26/12/2023 due to the change of Charter capital, the Charter capital is VND 960,908,700,000 *(In word: Nine hundred sixty billion, nine hundred and eight million, seven hundred thousand Vietnamese Dongs)*.

Shares of the Company are listed on the Hanoi Stock Exchange (HNX) under securities code of VC7.

2. Business domain

The company operates in the field of construction and real estate business..

3. Business lines

- Undertaking construction contracts for civil, industrial, postal, irrigation, road traffic works at all levels, airports, ports, bridges, urban and industrial park infrastructure works, power lines, 110KV transformer stations;
- Construction of foundation leveling, weak soil treatment for water supply and drainage construction works;
- Installation of technological and pressure pipes for refrigeration, interior decoration;
- Real estate business;
- Production and trade of purified water;
- Production, installation of concrete components, steel structures, and engineering systems;
- Buying - selling all kinds of machinery and equipment (elevators, air conditioners, ventilation, fire protection, water supply and drainage) and completing construction works.

The Company's Head Office: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi.

4. Normal course of production and business

Normal operating cycle of the Company will last no more than 12 months or more than 12 months, in particular:

- For office rental services not exceeding 12 months;
- For construction and investment cooperation activities over 12 months;

5. Structure of enterprise

Details of the subsidiaries consolidated into the Company's Consolidated Financial Statements for the fiscal year ending December 31, 2024 are as follows:

- | | |
|---|---|
| 1. BGI Construction Materials Joint Stock Company | Address: Da Le Craft Village Industrial Park, Thuy Phuong Ward, Huong Thuy Town, Thua Thien Hue Province, Vietnam
Main operating activities: Manufacture of concrete and products from |
|---|---|

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

- | | |
|---|--|
| | cement and plaster |
| | Proportion of contribution: 70.92 % |
| | Voting right proportion: 70.92% |
| 2. BGI Construction Joint Stock Company | Address: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi |
| | Main operating activities: Construction |
| | Proportion of contribution: 89.90% |
| | Voting right proportion: 89.90% |

Details of the significant associates reflected in the Company's consolidated financial statements using the equity method for the fiscal year ended December 31, 2024 are as follows:

- | | |
|--------------------------------------|--|
| 1. IUC Group Joint Stock Company | Address: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi |
| | Main operating activities: Construction, real estate business |
| | Proportion of contribution: 39.47% |
| | Voting right proportion: 39.47% |
| 2. IUC Hoa Binh Hill Company Limited | Address: Sub-zone 3, Luong Son town, Luong Son district, Hoa Binh province, Vietnam |
| | Main operating activities: Real estate business |
| | Proportion of contribution: 30.00% |
| | Voting right proportion: 30.00% |

6. Comparability of information on the Consolidated Financial Statements

Respective information and figures in the Company's Consolidated Financial Statements for the fiscal year ended 31/12/2024 are comparative.

7. Number of employees

Number of employees of the Parent Company and its subsidiaries as at 31/12/2024: 116 people (As at 31/12/2023: 116 people)

II. Accounting period, currency used in accounting**1. Accounting period**

The Company's accounting period begins on 01/01 and ends on 31/12 every year.

2. Currency used in accounting

The currency used in accounting is Vietnamese dong ("VND") accounted under the principle of historical cost, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and the legal regulations related to the preparation and presentation of Consolidated Financial Statements.

III. Applied accounting regime and standards**1. Applied accounting regime and standards**

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

articles of Circular No. 200/2014/TT-BTC; prepare and present Consolidated Financial Statements in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

2. Statement on the compliance to Accounting Standards and Accounting regime

The Company's Consolidated Financial Statements are prepared and presented in accordance with current Vietnamese Accounting Standards and Vietnamese Accounting regime for enterprises and relevant legal regulations to the preparation and presentation of the Consolidated Financial Statements.

IV. Significant accounting policies**1. Basis for the consolidation of Consolidated Financial Statements**

The Consolidated Financial Statements include Separate Financial Statements of the Company and Financial Statements of companies under the control of the Company (subsidiaries) prepared for the fiscal year ended December 31, 2024. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

Business performance of subsidiaries which have been acquired or disposed in the period is presented in the Consolidated Income Statement from acquisition date or as at disposal date of investment in subsidiaries.

Where necessary, the Financial Statements in subsidiaries are adjusted so accounting policies which are being applied in the Company and subsidiaries are the same.

All transactions and balances between companies in the same Group are canceled out upon consolidating the Financial Statements.

Non - controlling interest

Non - controlling interest in net assets of subsidiaries are determined as a separate item from the part of owner's equity of shareholders of the parent company Non- controlling interest (NCI) consists of value of non- controlling interest as at the initial consolidated date and changes in NCI in the total equity changes from the consolidated date. Loss amounts incurred at subsidiaries must be allocated corresponding to the ownership of non-controlling, in case of those loss amounts are greater than the ownership of non-controlling in net assets of subsidiaries.

Investment in associates

An associate is an entity in which the Company has significant influence and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. Generally, the Company is presumed to have significant influence if it owns more than 20% of the voting rights of the investee. The Company's investments in associates are accounted for using the equity method.

Under the equity method, the investment is initially recorded in the consolidated balance sheet at cost and adjusted thereafter for post-acquisition changes in the Company's share of the net assets of the associates. Goodwill arising on the investment in the associate is included in the carrying amount of the investment. The Company does not amortize this goodwill but assesses it annually for impairment. The consolidated income statement reflects the Company's share of the results of operations of the associates after the acquisition date.

When the Company's share of losses of an associate exceeds its interest in an equity accounted associate, the carrying amount of the investment is reduced to zero and the recognition of future losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

2. Estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimate.

3. Principle of recognizing cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits and other short-term (no more than 3 months), liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

4. Accounting principle for financial investments**a) Held-to-maturity investments**

Held-to-maturity investments consist of investment amounts that the Company intends and is able to hold to the maturity date. Held-to-maturity investments include: term deposits in banks.

Held-to-maturity investments are recognized starting from the acquisition date and initial value of such held-to-maturity investments are determined under purchase price and expenses related to transactions of purchasing investment amounts. Interest proceeds from held-to-maturity investments after purchase date are recognized on the Consolidated Income Statement on the basis of estimates. Interest before the Company holds the investments shall be deducted from historical cost at purchase time.

Held-to-maturity investments are determined as historical cost minus provisions for doubtful and bad debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

b) Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of the shares received.

Provision for losses on investments in equity instruments of other entities is made at the time of preparing the consolidated financial statements. When the investments have a decline compared to the original price, the Company makes provisions as follows:

- + For investments whose fair value cannot be determined at the reporting date, provisions are made at an amount equal to the difference between the actual capital contributions of the parties at other entities and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at other entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Increase or decrease in the provision for investment losses in equity instruments of other entities that need to be set up at the closing date of the Consolidated Financial Statements is recorded in financial expenses.

5. Accounting principle for receivables

Receivables are presented as net book value less allowance for doubtful and bad debts.

Classification of receivables is made on the following principle:

- Trade accounts receivable consist of receivables with their commercial nature arising from transactions with their purchasing-selling nature between the Company and buyers who are independent entities from the Company.
- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Allowance for doubtful and bad debts is made for each doubtful or bad debt based on age of each debt amounts or estimated loss that may incur because debtors are insolvent under liquidation, bankruptcy or similar hardship.

Increase, decrease in provision for bad and doubtful debts to be made at the cut-off date for Consolidated Financial Statements shall be recognized into general administration expenses.

6. Principle for recognizing inventories

Inventories are recognized at the lower price between historical cost and net realizable value. Historical cost of inventories consists of expenses of acquisition, processing and other directly related expenses (if any) incurred to bring inventories to their present location and condition.

Net realizable value is determined as the estimated selling price of inventories during the normal business period minus the estimated costs to complete and necessary estimated costs to sell.

Inventory value is calculated using the weighted average method on a monthly basis and is accounted for using the perpetual inventory method.

The company's provision for inventory write-down is made according to current accounting regulations. Accordingly, the company is allowed to establish provisions for obsolete, damaged, or low-quality inventory, and in cases where the cost of inventory exceeds its net realizable value at the end of the fiscal year.

As at 31/12/2024, the Company had no inventories that need to make provision.

7. Principle for fixed asset recognition and depreciation**7.1. Principle for tangible fixed asset recognition and depreciation**

Tangible fixed assets are recognized at their historical cost, presented in the Consolidated Balance Sheet under the items of historical cost, accumulated depreciation and carrying amount.

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into production and business operation expense in the year.

The Company applied straight-line depreciation method to tangible fixed assets. Tangible fixed assets are accounted and classified into groups by their nature and purpose of utilization in the Company's production and business operation, including:

Type of fixed assets	Depreciation duration <years>
Building and structures	02 - 25
Machinery, equipment	05 - 10
Transportation means	06 - 10
Managerial equipment, tools	03 - 06

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the Consolidated Income Statement.

7.2 Principle for intangible fixed asset recognition and amortization

Intangible fixed assets are recognized at their historical cost, presented in the Consolidated Balance Sheet under the items of historical cost, accumulated amortization and carrying amount.

Historical cost of acquired intangible fixed assets consists of their total purchase price to bring the assets to their state of ready-to-use. The costs arising after initial recognition of intangible fixed assets are recorded as production costs in the period excluding specific costs of a specific intangible asset, enabling an increase in the future economic benefits.

When an intangible fixed asset is sold or disposed, historical cost and accumulated depreciation are written off and gain or loss from disposal is recognized into income or expense in the period.

Intangible assets of the Company include software programs and Vinaconex brand.

Software programs

Costs in relation to translation software programs are not an integral part of the relevant capitalized hardware. Historical costs of computer softwares is the whole expenditure paid by the Company until the softwares are put into use. Computer softwares are amortized on straight line basis in 03 years.

Vinaconex brand

Historical costs of Vinaconex brand is all expenses that the Company has spent up to the time the brand is put into use. The Vinaconex brand is amortized using the straight-line method in 5 years.

8. Principle of investment property recognition and depreciation**Principle for investment property recognition**

Investment properties of the Company is the land use right, right to building, a part of building or infrastructure under possession of the Company or under finance lease to be used to gain benefits from lease or appreciation. Investment properties are presented at historical cost less accumulated depreciation. Cost of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

an investment property means the amount of expenses paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

Subsequent expenditure relating to an investment property that has already been recognized should be recorded into expenses, except when it is probable that future economic benefits will flow to the enterprise in excess of the originally assessed standard of performance of the existing investment property, then an increase in the cost of the investment property shall be recorded.

At the sale of investment properties, historical cost and accumulated depreciation is written off and gain/loss is recorded into income or expense in the year.

The transfer from owner-occupied property or inventory to investment property shall be made only when the owner finishes using that property and leasing it to other party for operation or upon completion of construction stage. Investment property shall be converted into owner-occupied property or inventory when the owner begins to use this property or held for sale purpose. The transfer of use purpose between investment property and owner-occupied property or inventory does not change the net book value of the transferred asset or the historical cost of the property at its transfer date.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation years of investment properties are as follows:

Type of fixed assets	Years
Building	25

9. Principle for recognition and allocation of prepayment expenses

Prepayment expenses consist of actual expenses incurred but related to the business performance of many accounting periods. Prepayment expenses include: tools, instruments issued for use awaiting for allocation; prepaid insurance cost and other expenses awaiting for allocation.

Tools, instruments: Tools and instruments which were exported for use and allocated into expenses on straight-line basis from 1 to 3 years.

10. Accounting principle for liabilities

Liabilities are amounts payable to suppliers and other subjects. Liabilities comprise trade accounts payable and other payables. Liabilities are not recorded at lower amounts than payment obligation.

Classification of liabilities is made on the following principle:

- Trade accounts payable comprises liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers.
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

Liabilities are monitored by details of each item and due date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

11. Principle for recognizing loans

Loans are recognized on the basis of receipts, bank vouchers, loan agreement.

Loans are monitored by details of each item and due date.

12. Principle for recognition and capitalization of borrowing costs***Principle for recognition of borrowing costs***

Borrowing costs are recognized into operation and production costs in the period if arising, unless they are capitalized in accordance with Accounting Standard "Borrowing Costs". As a result, borrowing costs which directly relate to procurement, construction investment or production of properties that need a quite long period to be completed for putting into operation or business shall be plus in historical cost of property until such property would be put into use or business. The incomes arising from the temporary investment of loans are deducted from the historical cost of related assets. For a separate loan for the construction of fixed assets and investment property, borrowing cost is capitalized even if the construction period is less than 12 months.

13. Principle for recognizing accrued expense

The Company's payable accrued expenses are the construction costs of the Apartment project at 136 Ho Tung Mau and other expenses are actual expenses that have arisen in the reporting period but have not been paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the reporting period. The interest expense payable is determined based on the contract, loan agreement and actual loan term.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

14. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Share premium is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury stock.

Treasury stock are shares that the Company buys back from its own shares, the payment including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of the treasury stock is recorded in the item "Share premium".

Retained earnings are the profit amounts from enterprise's business operation after deducting CIT expense this year and the retroactive adjustments due to changes in accounting policies and the retroactive adjustment of material misstatements in the previous years.

Profit after corporate income tax is allocated to shareholders right after funds are made for under the Corporation Article of the Company as well as legal regulations and upon approval of the Annual General Meeting.

Dividend is recognized as a payable upon approval by the Annual General Meeting of shareholders.

15. Principle and method of recognizing revenue, other income

Revenue of the Company includes revenue from goods sold, sales of real estate invested and sold by the Company and revenue from services rendered and revenue from interest of bank deposits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Sales revenue

Revenue from selling goods, finished goods is recognized upon simultaneously meeting the following conditions as follows:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return goods or products that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return goods or products (except for the case that customers can return goods as exchange to other goods or services);
- The Company gained or will gain economic benefits from the sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from services rendered

Revenue from a service rendered is recognized when the outcome of such transaction is determined reliably. In case such transaction of services rendered is related to many periods, the revenue is recognized in the period corresponding to the completed work item as at the cut-off date of the Financial Statements for such period. Revenue from service provision is determined when it satisfies all conditions below:

- Turnover is determined with relative certainty. In case the contract specifies that buyers have the right to return services that were bought under specific terms, the revenue is only recognized when these specific terms no longer exist and the buyers have no right to return services rendered;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume completed on the cut-off date of the Financial Statements can be determined; and
- The costs incurred from the transaction and the costs of its completion can be determined.

Revenue from sales of real estate

Revenue from selling properties invested by the Company is recognized upon simultaneously meeting the following five (5) conditions as follows:

- Real estates were fully completed and the risks and benefits associated with the right to own the real estates were transferred to the buyer;
- The Company no longer holds the right to manage the properties as property owner, or the right to control the properties;
- Turnover is determined with relative certainty;
- The Company gained or will gain economic benefits from the property sale transaction;
- It is possible to determine the costs related to the property sale transaction.

Interest income

Interest amounts are recognized on accrual basis, being determined on balances of deposits and actual interest rate in the period.

16. Principle and method of recognizing financial expense

Financial expense recognized in Separate Income Statement is the total financial expense incurred in the period, without offset with revenue from financial income, including interest expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

17. Tax liabilities***Value added tax (VAT)***

The Company declares and calculates VAT under the guidelines of current value added tax law.

Corporate income tax

Corporate income tax presents the total amount of current tax payable and deferred tax.

Current tax payable is calculated on taxable profit in the period. Taxable income differs from net profit presented in the Income Statement because taxable income does not include assessable incomes or expenses or deductible one in other years (including losses carried forward, if any) and it further excludes items that are non-taxable or non-deductible.

The Company applies the corporate income tax rate of 20% on taxable profits.

Deferred income tax is computed by the difference between book value and income tax base of assets or liabilities on the Financial Statements and recognized in the Consolidated Financial Statements. Deferred income tax payable is recorded for all the temporary differences while deferred tax asset is only recorded when it is certain to have sufficient assessable income in the future for deduct the differences between the carrying amount and the income tax base of items of assets or liabilities in the Consolidated Financial Statements.

Deferred income tax is measured at estimated tax rate applicable for the year when assets are recovered or liabilities are paid. Deferred tax is recognized into the Income Statement and only recorded into owners' equity when such tax is related to items straight recorded in owner's equity.

Deferred tax asset and liability which are payable will be set off when the Company has a legal right to set off the current deferred tax asset and current deferred tax liability and when deferred tax asset and liability related to the corporate income tax are managed by the same tax agency and the Company intends to pay the current corporate income tax on net value basis.

The corporate income tax of the Company is determined in conformity with current tax regulations. However, these regulations may change from time to time and the final determination of corporate income tax depending on the tax check results of the competent tax authorities.

Other taxes

Other taxes and fees are declared and paid to the local tax authorities in compliance with the current regulations of the State.

18. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other business segments. The Board of Directors and the Board of Management consider that the Company operates mainly in the construction industry and operates mainly in one geographical segment of Vietnam. Therefore, the Company does not present segment reports by business segment and by geographical segment in accordance with Vietnamese Accounting Standard No. 28 - Segment reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

V. Additional information of items presented in Consolidated balance sheet

1. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	15,956,791,348	65,465,553,569
Cash on hand	48,739,840	7,060,897,207
Cash in bank	15,908,051,508	58,404,656,362
Cash equivalents	600,000,000	-
Bank deposits with original maturity of not more than 3 months (*)	600,000,000	-
Total	16,556,791,348	65,465,553,569

(*) Deposits at Military Commercial Joint Stock Bank - Dong Anh Branch have terms from 1-3 months, interest rates from 3.2%-3.6%, interest paid at the end of the term.

2. Financial investments

a) Held-to-maturity investments

	31/12/2024		01/01/2024	
	VND		VND	
	Cost	Book value	Cost	Book value
Short-term				
Term bank deposits				
Saigon - Hanoi	-	-	3,122,000,000	3,122,000,000
Commercial Joint Stock Bank - Nam Dinh Branch (1)				
Military Commercial Joint Stock Bank - Dong Anh Branch (2)	480,000,000	480,000,000	-	-
Total	480,000,000	480,000,000	3,122,000,000	3,122,000,000

(1) Term deposit contract No. 0069/010621/HDTG/SHB.115000 dated June 1, 2021, amount VND 3,122,000,000, contract automatically renewed. This term deposit contract is used as collateral to secure the Guarantee Contract No. 200/2021/HDCBL-PN/SHB.115000 dated June 11, 2021, guaranteeing the performance of the contract for the Joint Venture of IUC Group Joint Stock Company and Construction Joint Stock Company No. 7 (now BGI Group Joint Stock Company) to invest in the land-use project No. 01/2020/HDDA signed between the Department of Construction of Thua Thien Hue province and the Joint Venture of IUC Group Joint Stock Company and Construction Joint Stock Company No. 7 - Project: Renovation of residential areas at Lot CTR11, CTR12 and exploitation of interspersed land fund, belonging to Area A - An Van Duong New Urban Area. The guarantee period is until September 9, 2024. The contract was settled in the year.

(2) Deposit at Military Commercial Joint Stock Bank - Dong Anh Branch has a term of 5 months, interest rate of 3.6%/year, interest paid at the end of the term.

BGI GROUP JOINT STOCK COMPANY
Address: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street,
Cau Dien Ward, Nam Tu Liem District, Hanoi

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

b) Capital contribution into other entities

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Cumulative profit/loss	Book value (*)	Cost
b1) Investments into associates				
IUC Group Joint Stock Company	296,000,000,000	16,998,057,369	312,998,057,369	296,000,000,000
IUC Hoa Binh Hill Company Limited	2,730,000,000	(19,053,422)	2,710,946,578	2,730,000,000
Total	298,730,000,000	16,979,003,947	315,709,003,947	298,730,000,000

307,133,232,300
2,712,417,006

309,845,649,306

(*) The carrying amount of investments in associates is initially measured at cost and adjusted thereafter for post-acquisition changes in the investor's share of the investee's net assets.

Unit: VND

b2) Investments into other entities

	31/12/2024		01/01/2024	
	Cost	Provision	Fair value (*)	Cost
Vietnam Construction and Interior Decoration Joint Stock Company	300,000,000	(300,000,000)	-	300,000,000
Handic Consulting Joint Stock Company	411,075,000	(411,075,000)	-	411,075,000
Total	711,075,000	(711,075,000)	-	711,075,000

(*) As of December 31, 2024, the Company has no basis to determine the fair value of investments in other entities for disclosure in the Consolidated Financial Statements for the fiscal year ending December 31, 2024 because there is no market price for these investments or there is not enough information necessary to determine the fair value. The fair value of these investments may differ from the carrying value.

Significant transactions between the Company and its associates during the year

- IUC Group Joint Stock Company: revenue from office rental and construction revenue, loan repayment.
- IUC Hoa Binh Hill Company Limited: the Company did not have any transactions in the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

3. Trade accounts receivable

	31/12/2024		01/01/2024	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term				
Lan Anh Construction	2,642,075,000	(2,642,075,000)	3,842,075,000	(3,842,075,000)
Trading Service Sport				
Joint Stock Company				
Vietnam Bank for	7,846,969,361	-	7,710,464,011	-
Agriculture and Rural				
Development				
PTSC Offshore Services	14,054,789,926	-	16,058,532,972	-
Joint Stock Company				
Nam MeKong Group	5,620,556,823	(5,620,556,823)	7,492,556,823	-
Joint Stock Company				
Fecon South Joint Stock	407,714,562	-	6,323,477,905	-
Company				
Hai Dang Construction	4,897,216,590	-	7,917,678,906	-
and Trading Company				
Limited				
KTP Construction	3,107,872,177	-	-	-
Investment Company				
Limited				
IUC Group Joint Stock	47,126,115,164		1,032,239,867	-
Company				
Others	33,280,952,749	(7,541,579,672)	42,030,705,263	(7,856,010,295)
Total	118,984,262,352	(15,804,211,495)	92,407,730,747	(11,698,085,295)

b) Trade accounts receivable from related parties: Details are presented in Note VIII.2

4. Advances to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term		
VinaDelta Joint Stock Company	-	7,212,718,398
Line Group Company Limited	406,476,958	-
Others	1,382,805,861	2,131,510,572
Total	1,789,282,819	9,344,228,970

5. Other receivables

	31/12/2024		01/01/2024	
	VND		VND	
	Amount	Provision	Amount	Provision
a) Short-term	262,208,100,932	(3,712,589,178)	220,692,531,598	(5,406,286,178)
Advances	38,969,859,541	-	18,010,550,491	-
Nguyen Duc Hung (1)	35,251,776,890	-	14,293,501,250	-
Ha Quoc Trung	26,208,252	-	2,902,096,571	-
Others	3,691,874,399	-	814,952,670	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Mortgages, collaterals	3,220,025,167	-	307,000,000	-
Tien Phong Commercial Joint Stock Bank - Hanoi Branch (2)	381,371,940	-	-	-
Term-deposits (3)	2,515,653,227	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch	-	-	50,000,000	-
Others	323,000,000	-	257,000,000	-
Interest receivable	339,478,714	-	13,318,433	-
Interest on bank deposits	-	-	13,318,433	-
Interest receivable from other entities	339,478,714	-	-	-
Other receivables	219,678,737,510	(3,712,589,178)	202,361,662,674	(5,406,286,178)
General Department of Technology - Ministry of Public Security	1,717,485,566	(1,717,485,566)	1,717,485,566	(1,717,485,566)
Sai Dong Real Estate Joint Stock Company (4)	169,240,000,000	-	142,950,000,000	-
IUC Group Joint Stock Company (5)	46,698,994,444	-	53,991,579,336	-
Others	2,022,257,500	(1,995,103,612)	3,702,597,772	(3,688,800,612)
b) Long-term	680,230,420,000	-	680,230,420,000	-
Other receivables	680,230,420,000	-	680,230,420,000	-
IUC Group Joint Stock Company (5)	680,230,420,000	-	680,230,420,000	-
Total	942,438,520,932	(3,712,589,178)	900,922,951,598	(5,406,286,178)

c) Other receivables as related parties: Details are presented in Note VIII.2

(1) Advance for project implementation. Due March 3, 2025, Mr. Nguyen Duc Hung had payback advance VND 31,826,654,270.

(2) Guarantee Deposit Contract implementing, advance payment guarantee at Tien Phong Commercial Joint Stock Bank - Hanoi Branch for Contract No. 35/HDXD-VEC/2024 signed on May 4, 2024 between Vietnam Expressway Corporation - One Member Limited Liability Company (VEC) and the Joint Venture of HUD1 Investment and Construction Joint Stock Company - BGI Group Joint Stock Company (HUD1 - BGI Joint Venture).

(3) Deposit Contracts are mortgaged at Tien Phong Commercial Joint Stock Bank - Hanoi Branch:

- Term deposit contract No. HDTG/30052024/016/1417851800A dated May 30, 2024, amount of VND 778,995,000, term of 01 month, interest rate of 2.6%/year, contract automatically renewed. This deposit contract is used to secure all Credit Contracts signed between the Company and Tien Phong Commercial Joint Stock Bank under the Asset Pledge Contract No. 245/2024/HDBD/THNC dated May 30, 2024.

- Term deposit contract No. HDTG/30052024/016/1417851800B dated May 30, 2024, amount of VND 1,736,658,227, term of 06 months, interest rate of 3.9%/year, interest compounded and automatically renewed. This deposit contract is used as collateral to secure all credit contracts signed between the Company and Tien Phong Commercial Joint Stock Bank under the Asset Pledge Contract No. 261/2024/HDBD/THNC dated June 12, 2024.

(4) Investment trust in "Bich Dong Town New Urban Area Project, Viet Yen District, Bac Giang Province" under contract No. 089/2021/HDUT dated September 8, 2021 between BGI Group Joint Stock Company (entrustor) and Sai Dong Real Estate Joint Stock Company (trustee) to contribute capital to the project enterprise and invest capital in the project through transferring the trust capital to the account of the Project enterprise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)*

(5) IUC Group Joint Stock Company's receivables include:

- The Joint Venture Bidding Agreement dated May 20, 2020 between BGI Group Joint Stock Company and IUC Group Joint Stock Company and the Investment Cooperation Contract dated October 26, 2020 between the two parties agreed to assign IUC Group Joint Stock Company to represent the Joint Venture, in the name and on behalf of the Joint Venture to decide and implement the Residential Area Renovation Project at lots CTR11, CTR 12 and exploit the interwoven land fund in Area A - An Van Duong New Urban Area in Thua Thien Hue. As of December 31, 2024, the Company has contributed VND 240,050,840,000 to implement the Project under the Joint Venture Agreement from the additional Charter Capital in 2021. According to the Minutes of profit sharing after tax dated December 31, 2024, IUC Group Joint Stock Company will pay in order of principal and interest repayment, payment of profits from investment cooperation and payment of capital contribution with the amount of VND 40 billion to BGI Group Joint Stock Company.

- Cooperation Contract No. 1207/2023/HDHT/BGI-IUC dated July 12, 2023 between BGI Group Joint Stock Company and IUC Group Joint Stock Company to implement the Project using land in the Eastern Urban Area of Thuy Duong - Thuan An Road, belonging to Area E - An Van Duong New Urban Area in Thua Thien Hue. As of December 31, 2024, the Company has contributed VND 480,179,580,000 to implement the Project under the above Cooperation Contract from the additional Charter Capital in 2023.

- Receivables for late payment interest of IUC Group Corporation according to the Minutes of reconciliation and offsetting of 3-party debts between IUC Group Corporation, BGI Group Corporation and BGI Construction Corporation dated March 26, 2024.

6. Bad debts	31/12/2024		01/01/2024	
	VND		VND	
	Cost	Recoverable value	Cost	Recoverable value
Total value of receivables, loans that are overdue or not overdue but hardly to be recovered				
<i>Trade account receivable</i>	15,960,551,095	156,339,600	17,358,886,895	254,515,422
Lan Anh Construction	2,642,075,000	-	3,842,075,000	-
Trading Service Sport Joint Stock Company				
Cam Lam Investment Company Limited	2,537,228,181	-	2,537,228,181	-
Nguyen Hong Quan	2,127,840,000	-	2,127,840,000	-
Nam Mekong Group Joint Stock Company	5,620,556,823	-	-	-
Others	3,032,851,091	156,339,600	3,445,457,536	254,515,422
Other receivables	3,712,589,178	-	5,406,286,178	-
Total	19,673,140,273	156,339,600	17,358,886,895	254,515,422

7. Inventories

	31/12/2024		01/01/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Materials	2,053,575,846	-	3,026,576,812	-
Work in progress (i)	29,625,681,635	-	30,805,460,660	-
Goods on consignment	5,200,514,150	-	8,550,152,715	-
Total	36,879,771,631	-	42,382,190,187	-

(i) Work in progress includes work in progress costs of POLYCO Office project, Kim Lien Lake renovation and other projects.

BGI GROUP JOINT STOCK COMPANY
Address: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street,
Cau Dien Ward, Nam Tu Liem District, Hanoi

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

8. Increases, decreases of tangible fixed assets	Items	Buildings and architectural objects	Machinery, equipment	Transportation means	Managerial equipment, tools	Total	Unit: VND
<i>Historical cost</i>							
	Balance as at 01/01/2024	13,516,128,827	25,386,314,708	28,477,457,301	336,101,586	67,716,002,422	
	Purchase in the year	-	105,000,000	3,617,249,485	1,663,323,911	5,385,573,396	
	Balance as at 31/12/2024	13,516,128,827	25,491,314,708	32,094,706,786	1,999,425,497	73,101,575,818	
<i>Accumulated depreciation</i>							
	Balance as at 01/01/2024	4,447,449,771	8,652,285,235	12,616,736,272	281,334,445	25,997,805,723	
	Depreciation in the year	614,663,328	5,539,118,281	3,143,556,494	51,318,336	9,348,656,439	
	Balance as at 31/12/2024	5,062,113,099	14,191,403,516	15,760,292,766	332,652,781	35,346,462,162	
<i>Net book value</i>							
	As at 01/01/2024	9,068,679,056	16,734,029,473	15,860,721,029	54,767,141	41,718,196,699	
	As at 31/12/2024	8,454,015,728	11,299,911,192	16,334,414,020	1,666,772,716	37,755,113,656	

- Historical cost of fixed assets which has been fully depreciated but still in use: VND 9,482,640,305 (As at 31/12/2023: VND 4,944,297,794).

- The net book value at the end of the year of tangible fixed assets used as mortgages and pledges to secure loans: VND 37,570,509,408 (As at 31/12/2023: VND 25,729,964,534). Of which, the net book value as at December 31, 2024 of tangible fixed assets mortgaged for loans of Mr. Pham Van Vu - Group's Chief Financial Officer and Mr. Hoang Xuan Truong - General Director of BGI Construction Materials Joint Stock Company is VND 8,413,788,447.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

9. Increases, decreases of intangible fixed assets

	Unit: VND		
Items	Vinaconex brand	Computer Software and Other fixed assets	Total
<hr/>			
<i>Historical cost</i>			
Balance as at 01/01/2024	450,000,000	66,767,278	516,767,278
Balance as at 31/12/2024	450,000,000	66,767,278	516,767,278
<i>Accumulated amortization</i>			
Balance as at 01/01/2024	450,000,000	66,767,278	516,767,278
Balance as at 31/12/2024	450,000,000	66,767,278	516,767,278
<i>Net book value</i>			
As at 01/01/2024	-	-	-
As at 31/12/2024	-	-	-

Historical cost of fixed assets which has been fully depreciated but still in use: VND 516,767,278 (As at 31/12/2023: VND 516,767,278)

10. Increases, decreases of investment properties

Investment properties for lease

Items	01/01/2024	Increase in year	Decrease in year	Unit: VND
				31/12/2024
Historical cost	56,256,439,778	-	-	56,256,439,778
Building	56,256,439,778	-	-	56,256,439,778
Accumulated depreciation	17,455,686,590	2,250,257,580	-	19,705,944,170
Building	17,455,686,590	2,250,257,580	-	19,705,944,170
Net book value	38,800,753,188	-	-	36,550,495,608
Building	38,800,753,188	-	-	36,550,495,608

The Company's investment real estate includes: Office at Building H10, No. 2, Lane 475 Nguyen Trai, Thanh Xuan Bac Ward, Thanh Xuan District, Hanoi; Office on the 1st and 2nd floors of Building 1A and Office on the 2nd floor of Building 2A at 136 Ho Tung Mau, Phu Dien Ward, Bac Tu Liem District, Hanoi; Office on the 3rd floor at Apartment Building No. 19 Dai Tu, Dai Kim Ward, Hoang Mai District, Hanoi; Kindergarten on the 3rd floor at No. 61, Group 15, Cau Dien Ward, Nam Tu Liem District, Hanoi.

The Company has mortgaged investment real estate with net book value as at 31/12/2024 of VND 36,550,495,608 (As at 31/12/2023: VND 38,800,753,188) to secure the bank loan. In which, net book value as at 31/12/2024 of the investment real estate mortgaged for the loan of BGI Construction Materials Joint Stock Company is VND 2,001,077,448.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Fair value of investment property

Under regulations of Vietnamese Accounting Standard No. 05 - Investment Properties, fair value of the investment property as at 31/12/2024 shall be presented. However the Company has not currently determined this fair value so fair value of the investment property as at 31/12/2024 has not been presented on Notes to Consolidated Financial Statements. For determination of such fair value, the Company must hire an independent consultant to assess the fair value of such investment property. At present, the Company has not found a suitable consultant for performance of this work.

11. Construction in progress costs

	31/12/2024 VND	01/01/2024 VND
Construction of concrete mixing station infrastructure in Hue	18,703,704	-
Total	18,703,704	-

12. Prepayment expense

	31/12/2024 VND	01/01/2024 VND
a) Short-term	142,732,827	154,559,799
Issued tools and instruments awaiting for allocation	94,592,990	57,767,754
Insurance cost awaiting for allocation	11,966,668	59,467,501
Other short-term prepayment expenses	36,173,169	37,324,544
b) Long-term	198,711,466	272,540,419
Issued tools and instruments awaiting for allocation	163,324,673	269,707,994
Other long-term prepayment expenses	35,386,793	2,832,425
Total	341,444,293	427,100,218

13. Trade accounts payable

	31/12/2024 VND		01/01/2024 VND	
	Historical cost	Amount able to be paid off	Historical cost	Amount able to be paid off
a) Short-term	65,889,297,528	65,889,297,528	92,996,911,971	92,996,911,971
Phu Minh Tri Trading and Service Company Limited	4,785,766,377	4,785,766,377	9,752,068,483	9,752,068,483
Ngoc Ha Construction Joint Stock Company	3,223,057,095	3,223,057,095	4,418,243,751	4,418,243,751
Viettel Construction Joint Stock Corporation	19,815,899,165	19,815,899,165	17,263,504,846	17,263,504,846
HT Construction Materials and Trading Company Limited	1,520,030,352	1,520,030,352	4,955,540,564	4,955,540,564
Mekong No. 1 Construction Investment Joint Stock Company	1,673,536,582	1,673,536,582	10,174,361,392	10,174,361,392

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Minh An TCS Company Limited	7,972,918,100	7,972,918,100	6,719,534,745	6,719,534,745
Others	26,898,089,857	26,898,089,857	39,713,658,190	39,713,658,190
b) Long-term	16,801,517,849	16,801,517,849	17,001,517,849	17,001,517,849
Vina A1 Construction Investment and Technology Development Joint Stock Company	1,253,618,879	1,253,618,879	1,253,618,879	1,253,618,879
Vina 11 Investment and Construction Joint Stock Company	1,131,248,676	1,131,248,676	1,131,248,676	1,131,248,676
Others	14,416,650,294	14,416,650,294	14,616,650,294	14,616,650,294
Total	82,690,815,377	82,690,815,377	109,998,429,820	109,998,429,820

c) Trade accounts payable as related parties: Details are presented in Note VIII.2

14. Advances from customers

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Berjaya - Handico12 Company Limited	9,004,364,365	9,004,364,365
IUC Group Joint Stock Company	128,090,335,135	112,525,821,757
Others	9,651,928,382	311,063,000
Total	146,746,627,882	121,841,249,122

b) Advances from customers as related parties: Details are presented in Note VIII.2

15. Taxes and payables to the State budget

	31/12/2024 VND	01/01/2024 VND
a) Payables		
Value added tax	961,290,252	1,521,057,412
Corporate income tax	460,188,486	1,360,631,936
Personal income tax	17,087,645	41,214,250
Cộng	1,438,566,383	2,922,903,598

b) Receivables

Corporate income tax	13,420,019	13,420,019
Personal income tax	4,387,651	-
Total	17,807,670	13,420,019

16. Accrued expenses

	31/12/2024 VND	01/01/2024 VND
a) Short-term	2,522,017,464	6,641,745,501
Interest payable	296,974,953	205,255,507
Accrued expenses construction costs of Area A, Hue Project	-	6,119,822,698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Accrued expenses construction costs of Ben Luc Toll Station	2,225,042,511	-
Other expenses	-	316,667,296
b) Long-term	29,754,090,909	39,295,320,002
Accrued expenses construction costs of the Apartment project at 136 Ho Tung Mau	29,754,090,909	29,754,090,909
Accrued expenses construction costs Package: Leveling ground, traffic roads, rainwater drainage system, wastewater drainage system - Project Area A - An Van Duong New Urban Area, Hue City	-	9,541,229,093
Total	32,276,108,373	45,937,065,503

17. Other payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	34,035,807,551	28,196,094,097
Trade union fee	638,310,751	477,241,961
Insurances	105,762,788	105,175,414
Other payables	33,255,420,012	27,547,362,722
Project maintenance cost 136 Ho Tung Mau	1,033,304,241	1,041,419,226
Nam Son Invest Urban Joint Stock Company (1)	28,600,000,000	25,800,000,000
Han Thanh Cong (2)	3,015,000,000	-
IUC Group Joint Stock Company - interest payables	82,958,905	85,698,630
Others	524,156,866	620,244,866
Collaterals, deposits received	36,314,000	66,314,000
b) Long-term	2,449,913,400	2,428,771,000
ARCHI Vien Nam Joint Stock Company (3)	2,000,000,000	2,000,000,000
Collaterals, deposits received	449,913,400	428,771,000
Total	36,485,720,951	30,624,865,097

c) Other payables as related parties: Details are presented in Note VIII.2

(1) This is the investment trust received from Nam Son Invest Urban Joint Stock Company under the trust contract No. 069/2021/HDUT dated September 6, 2021 to implement the Bich Dong Town New Urban Area Investment Project, Viet Yen District, Bac Giang Province. The percentage of investment capital that Nam Son Invest Urban Joint Stock Company entrusts is 10% of the total investment capital (the total investment capital of the project is the investment level stated in Decision No. 636/QD-UBND dated June 25, 2021 on approving the investment policy of the Bich Dong Town New Urban Area Project, Viet Yen District, Bac Giang Province.)

(2) Mr. Han Thanh Cong paid the Performance Guarantee for the construction contract of Package A8: "Construction of architectural structure (toll station, executive office,...) of the Ben Luc - Long Thanh Expressway Construction Project (Toll Station No. 6).

(3) ARCHI Vien Nam Joint Stock Company deposits according to Joint Venture Agreement No. 2403/2021/TTLD/ARCHI-VINAHUD-BGI dated March 24, 2021.

BGI GROUP JOINT STOCK COMPANY

Address: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi

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For the fiscal year ended December 31, 2024

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

18. Loans and obligations under finance lease

Unit: VND

	31/12/2024		In the year		01/01/2024	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a) Short-term	111,851,601,353	111,851,601,353	167,502,840,932	166,777,146,280	111,125,906,701	111,125,906,701
Short-term borrowing	109,939,241,353	109,939,241,353	165,543,480,932	165,005,786,280	109,401,546,701	109,401,546,701
Joint Stock Commercial Bank for Investment and Development of Vietnam - Van Phuc Hanoi Branch (1)	45,709,376,715	45,709,376,715	57,860,784,534	70,357,626,110	58,206,218,291	58,206,218,291
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch (2)	46,789,108,313	46,789,108,313	82,426,273,656	73,144,916,953	37,507,751,610	37,507,751,610
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (3)	12,639,756,325	12,639,756,325	21,596,422,742	13,703,243,217	4,746,576,800	4,746,576,800
IUC Group Joint Stock Company (4)	-	-	-	-	-	-
Individuals (5)	4,801,000,000	4,801,000,000	3,660,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Nguyen Thu Trang	2,920,000,000	2,920,000,000	2,360,000,000	3,300,000,000	6,941,000,000	6,941,000,000
Han Thi Ha	981,000,000	981,000,000	800,000,000	1,500,000,000	1,000,000,000	1,000,000,000
Nguyen Thi Bao Thoa	500,000,000	500,000,000	500,000,000	-	3,860,000,000	3,860,000,000
Nguyen Thi Hong Van	400,000,000	400,000,000	-	-	1,681,000,000	1,681,000,000
Pham Thi Mai Phuong	1,912,360,000	1,912,360,000	1,959,360,000	1,771,360,000	400,000,000	400,000,000
Long-term loans on due date	1,912,360,000	1,912,360,000	1,959,360,000	1,771,360,000	1,724,360,000	1,724,360,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch (2)	1,912,360,000	1,912,360,000	1,959,360,000	1,771,360,000	1,724,360,000	1,724,360,000

Address: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(7) These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

b)	Long-term	8,637,425,000	8,637,425,000	1,300,000,000	2,789,760,000	10,127,185,000	10,127,185,000
	<i>Long-term loans</i>	<i>8,637,425,000</i>	<i>8,637,425,000</i>	<i>1,300,000,000</i>	<i>2,789,760,000</i>	<i>10,127,185,000</i>	<i>10,127,185,000</i>
	Joint Stock Commercial Bank for	8,637,425,000	8,637,425,000	1,300,000,000	2,789,760,000	10,127,185,000	10,127,185,000
	Foreign Trade of Vietnam - Hoa Binh						
	Branch (2)						
	Total	120,489,026,353	120,489,026,353	168,802,840,932	169,566,906,280	121,253,091,701	121,253,091,701

(1) Loan under Credit Limit Contract No. 01/2024/177579/HĐTD signed on December 9, 2024 for the purpose of supplementing working capital, guaranteeing, and opening a maximum credit limit is VND 60,000,000,000. The credit limit is 12 months from the date of signing the credit limit contract or until November 30, 2025, whichever comes first. The collateral for the loan is the mortgaged real estate including (i) Office space on the 3rd floor, Apartment Building No. 19 Dai Tu according to Real Estate Mortgage Contract No. 01/2018/177579/HĐBĐ dated March 5, 2018; (ii) 1st Floor, Building 1A, Residential Area for Sale 136 Ho Tung Mau under Real Estate Mortgage Contract No. 01/2019/177579/HĐBĐ dated December 30, 2019; (iii) 2nd Floor, Building 1A, Residential Area for Sale 136 Ho Tung Mau under Real Estate Mortgage Contract No. 02/2020/177579/HĐBĐ dated January 21, 2020 and (iv) 3rd Floor Office, Building H10 Thanh Xuan under Real Estate Mortgage Contract No. 01/2023/177579/HĐBĐ dated October 17, 2023.

Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch according to the following loan contracts:

2. 1) V... of Latvia, PCI Group Corporation and Joint Stock Commercial Bank for Foreign Trade - Hoa Binh Branch according to the following contract:

(2.1) *Loan contract between BGI Group and BGI Group Joint Stock Company*

Loan under Loan Agreement No. 221.1/24/5446715/HIM/VCBHB-BGI signed on September 23, 2024, attached to Credit Agreement No. 221/24/5446715/CTD/VCBHB-BGI signed on the same day. The loan limit does not exceed VND 20,000,000,000 with a loan limit maintenance period of 12 months from the date of signing the contract. The loan term of each debt is a maximum of 10 months from the date of loan disbursement and is recorded on the Debt Receipt. The interest rate is specified for each loan. The collateral for the loan includes (i) 01 LEXUS LX570 car according to the Vehicle Mortgage Agreement No. 69/2021/HDTC/VCBHB-BGIGROUP dated March 26, 2021; Contract to amend and supplement the mortgage contract of Means of Transport No. 69.1/2021/HDTC/VCBHB-BGIGROUP dated June 24, 2021; (ii) Ownership of the Commercial Service Construction Works - 2nd Floor, Building 2A, Residential Area for Sale 136 Ho Tung Mau according to the Mortgage Contract of Property Attached to Land No. 34.1/22/5446715/HDTC-BGIGROUP dated May 19, 2022 and (iii) Property rights, debt collection rights arising from the General Construction Contract No. 02/2021/HDTTTC/IUC-BGI signed in August 2021 between IUC Group Joint Stock Company and BGI Group Joint Stock Company.

PCI Construction Materials Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade - Hoa Binh Branch:

- Credit Contract No. 105/24/21816717/HDCTD/VLXDBGI signed on June 11, 2024. The validity period of this Credit Limit is 12 months from the date of signing this contract and expires on June 14, 2025. The credit limit is 20 billion VND (In which: short-term loan credit limit is 14 billion VND, medium-term loan credit limit is 7,694,000,000 VND and New fixed asset investment loan is 1.3 billion VND) at all times, the credit balance does not exceed 20 billion VND, the loan interest rate is recorded on each debt receipt. Measures to secure property mortgage according to Article 4.1 of credit contract No. 105/24/21816717/HDCTD/VLXDBGI signed on June 11, 2024. The credit limit of this contract is through some or all of the agreements according to Article 2.1.4 of credit contract No. 105/24/21816717/HDCTD/VLXDBGI signed on June 11, 2024.

BGI GROUP JOINT STOCK COMPANY
Address: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

- Loan limit contract No. 105.1/24/21816717/HMNH/VLXDBGI signed on June 11, 2024, the maximum loan limit at any time during the loan limit maintenance period does not exceed VND 14 billion, the Loan limit specified in Point 2.1.1, Clause 2.1 of this Article also includes: Credit contract No. 73/2023/CTD/VCBHB-VLXD BGI dated April 28, 2023 and Loan limit contract No. 73/2023/CVHM/VCBHB-VLXD BGI dated April 28, 2023 signed between the Bank and the customer; Loan Limit Maintenance Period is: 12 months from the date of signing this Contract; The maximum Loan term of each debt is: 06 months from the next day of the loan disbursement date and is recorded on each Debt Receipt; The purpose of the Customer's loan is: To finance legal, reasonable and valid short-term credit needs to serve production and business activities according to the customer's business plan but not including short-term needs to serve fixed asset investment activities; The loan interest rate is determined at the time of loan disbursement according to the Bank's loan interest rate announcement in each period and is recorded on each Debt Receipt.
- Medium and long-term single-loan contract No. 105.2/24/21816717/TDH/VLXDBGI signed on June 11, 2024, the total maximum loan amount is 1.3 billion VND. The loan term is 84 months from the day following the first loan disbursement date. The purpose of the loan is to finance legal, reasonable and valid short-term credit needs to invest in fixed assets, which are 01 tractor and dump semi-trailer. The fixed loan interest rate in the current term is 8.2%/year and is fixed within 01 year from the first disbursement date. The loan interest rate after the fixed period is determined according to the medium and long-term loan interest rate according to the bank's regulations in each period, the base interest rate (+) margin is 3.0%/year. Collateral according to vehicle mortgage contract No. 105.1/2024/HBTC/VCBHB-VLXD BGI signed on June 28, 2024.
- (2.3) Loan contract between BGI Construction Joint Stock Company and Joint Stock Commercial Bank for Foreign Trade - Hoa Binh Branch:
Loan contract under limit No. 77.1/24/22277556/HDC/CPXDBGI dated April 12, 2024, loan limit is 20 billion VND including outstanding loan under loan contract under limit No. 45/2023/CVHM/VCBHB-XDBGI dated March 27, 2023. The effective term of the contract is 12 months from the date of signing. The maximum loan term is 06 months from the next day of loan disbursement. The loan interest rate is determined at the time of loan disbursement according to the Bank's notice. The purpose of the loan is to serve production and business activities but does not include fixed asset investment activities. The collateral is all inventories, circulating goods and debt claims, property rights arising from commercial contracts, ownership of commercial services - 2nd floor, building 2A, Residential area for sale 136 Ho Tung Mau, Phu Dien Ward, Bac Tu Liem District, Hanoi City according to the Certificate of Land Use Rights, House Ownership Rights and other assets attached to land No. CN 767144, Certificate issuance registration number: CT-DA 01374 issued by the Department of Natural Resources and Environment of Hanoi City on June 21, 2018.
- (3) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch under Credit Limit Contract No. 01/2024/14052370/HDTD dated July 8, 2024, credit limit is 10 billion VND, purpose of supplementing working capital, guarantee, opening L/C to serve short-term production and business needs of the Company licensed in accordance with the provisions of the Law, credit limit term: 12 months from the date of signing the contract, term, loan interest rate are determined according to each specific Credit Contract, collateral is Kindergarten Item of the Commercial and Service Office project on the 3rd floor, address No. 61, Group 15, Cau Dien Ward, Nam Tu Liem District, Hanoi City owned by BGI Group Joint Stock Company.
- (4) Loan to IUC Group Corporation under the following contract:
Loan contract dated April 18, 2023 with the amount of VND 4,080,000,000, transferred in 2 installments, loan term is 01 year from the date of loan transfer, interest rate 8.5%/year.
Loan contract appendix dated April 18, 2024 loan amount 2 billion VND, loan term extended from April 26, 2024 to April 25, 2025, interest rate 8%/year. Loan was paid off within the year.
- (5) Personal loan according to loan contract, interest rate from 1.5%/year to 10%/year, loan term 12 months, loan purpose for production and business activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)					
(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)					
19.	Owner's equity				
a)	Movement in owner's equity				Unit: VND
	Items	Owner's contributed capital	Share premium	Treasury stock	Retained earnings
					Total
	Balance as at 01/01/2023	480,455,920,000	3,048,161,158	(3,141,000)	510,533,475,661
	Increase capital in the previous year	480,452,780,000	-	-	480,452,780,000
	Profit in the previous year	-	-	-	40,607,841,164
	Appropriated Welfare and bonus fund	-	-	-	(5,172,167,728)
	Decrease due to change in ownership ratio	-	-	-	(95,134,666)
	Other decrease	-	(273,200,000)	-	(273,200,000)
	Balance as at 31/12/2023	960,908,700,000	2,774,961,158	(3,141,000)	1,026,053,594,431
	Profit in this year	-	-	-	14,297,977,756
	Appropriated Welfare and bonus fund (*)	-	-	-	(1,600,308,278)
	Balance as at 31/12/2024	960,908,700,000	2,774,961,158	(3,141,000)	1,038,751,263,909
(*) Appropriated Welfare and bonus fund according to Resolution of the 2024 Annual General Meeting of Shareholders No. 14/2024/NQ-DHDCD dated June 25, 2024.					
b)	Details of owner's equity				
				31/12/2024	01/01/2024
				VND	VND
	Shareholders' equity			960,908,700,000	960,908,700,000
	Total			960,908,700,000	960,908,700,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

c) Capital transactions with owners, dividend distribution and shared profit

	The year 2024 VND	The year 2023 VND
Owner's contributed capital	960,908,700,000	960,908,700,000
Contribution at the beginning of the year	960,908,700,000	480,455,920,000
Increase in the year	-	480,452,780,000
Decrease in the year	-	-
Contribution at the year end	960,908,700,000	960,908,700,000
Paid dividend, shared profit	-	-

d) Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares registered for issue	96,090,870	96,090,870
Number of shares issued to the public	96,090,870	96,090,870
- Ordinary shares	96,090,870	96,090,870
Number of shares buyback (Treasury stock)	314	314
- Ordinary shares	314	314
Number of outstanding shares in circulation	96,090,556	96,090,556
- Ordinary shares	96,090,556	96,090,556
An ordinary share has par value of VND 10,000		

e) Dividends

On June 25, 2024, the Company's General Meeting of Shareholders approved the plan to pay dividends to shareholders in shares at a rate of 5% in Resolution No. 14/2024/NQ-DHDCD.

On July 22, 2024, the Board of Management of the Company approved Resolution No. 19/2024/NQ-HDQT on implementing the plan to issue shares to pay dividends in 2023. Number of shares expected to be issued: 4.8 million shares (equivalent to VND 48 billion) at a rate of 5%/Number of outstanding shares.

On September 9, 2024, the Board of Management of the Company approved Resolution No. 21/12024/NQ-HDQT on the temporary postponement of the implementation of the 2023 dividend payment plan. The Board of Management will report and submit a new plan on the 2023 dividend payment at the nearest General Meeting of Shareholders for approval, to ensure the highest rights and benefits for the Company's shareholders.

e) Funds of the Company

	01/01/2024	Increase in the year	Decrease in the year	31/12/2024
Investment and Development fund	7,724,293,614	-	-	7,724,293,614
Total	7,724,293,614	-	-	7,724,293,614

* Purpose of appropriated fund:

The company's development investment fund is used to expand the scale of production, business or in-depth investment of the company. In accordance with the provisions of the Company's charter and the Resolution of the General Meeting of Shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

VI. Additional information for items presented in Consolidated Income Statement

1. Revenue from goods sold and services rendered

	The year 2024 VND	The year 2023 VND
a) Revenue		
Revenue from construction and other services	103,574,029,024	166,024,621,699
Revenue from real estate business	7,018,121,373	6,997,331,954
Revenue from goods sold and services rendered	135,452,589,720	149,773,501,607
Revenue from investment cooperation	47,870,484,573	50,628,865,308
Total	293,915,224,690	373,424,320,568

b) Revenue from related parties: Details are presented in Note VIII.2

2. Cost of sales

	The year 2024 VND	The year 2023 VND
Cost of construction and other services	87,116,545,657	122,570,543,100
Cost of real estate business	2,893,396,912	3,106,072,643
Cost of goods sold and services rendered	128,950,558,565	150,259,318,364
Cost of investment cooperation	31,030,667,805	26,303,389,889
Total	249,991,168,939	302,239,323,996

3. Financial income

	The year 2024 VND	The year 2023 VND
a) Financial income		
Interest from bank deposits, loan receivables	607,963,180	291,952,566
Late payment interest	223,210,442	-
Total	831,173,622	291,952,566

b) Financial income with related parties: Details are presented in Note VIII.2

4. Financial expenses

	The year 2024 VND	The year 2023 VND
a) Financial expenses		
Interest expense	8,576,037,097	10,199,010,474
Total	8,576,037,097	10,199,010,474

b) Financial expenses with related parties: Details are presented in Note VIII.2

5. Other income

	The year 2024 VND	The year 2023 VND
Other income	33,048,000	2,096,775
Total	33,048,000	2,096,775

6. Other expenses

	The year 2024 VND	The year 2023 VND
Administrative penalty and late payment fees	177,693,519	91,939,442
Other expenses	26,400,000	337,354,357
Total	204,093,519	429,293,799

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

7. Selling expenses and general and administration expenses

	The year 2024 VND	The year 2023 VND
a) <i>Selling expenses incurred in the year</i>	2,631,658,657	1,649,014,162
Investment cooperation expenses	2,631,658,657	1,649,014,162
b) <i>General and administration expenses incurred in the year</i>	24,230,394,011	23,797,214,528
Staff expenses	9,776,278,359	11,259,744,071
Material cost management	863,138,428	774,702,510
Office equipment expenses	65,615,441	70,304,003
Depreciation and amortization	2,017,557,120	2,157,687,345
Taxes, fees and charges	317,778,814	273,405,508
Provision expenses	5,870,934,645	3,528,137,641
External services expenses	482,659,560	531,775,890
Other expenses in cash	2,170,950,164	2,138,622,668
Investment cooperation expenses	2,665,481,480	3,062,834,892
c) <i>Deduction from general administration expenses</i>	(3,458,505,445)	(2,264,880,245)
Reversal of provisions for doubtful debts	(3,458,505,445)	(2,264,880,245)

8. Operating cost by nature

	The year 2024 VND	The year 2023 VND
Raw materials and consumables	168,760,029,116	242,831,424,388
Staff cost	24,169,506,968	32,795,923,648
Depreciation and amortization	11,598,914,019	10,394,437,980
External services expenses	9,566,266,606	10,235,682,781
Other expenses in cash	5,122,108,141	5,590,154,237
Total	219,216,824,850	301,847,623,034

9. Current corporate income tax expenses

	The year 2024 VND	The year 2023 VND
Corporate income tax expense calculated on current taxable incomes	1,031,729,581	2,058,895,566
Corporate income tax expense from investment cooperation activities	2,308,535,326	3,922,725,273
Adjust corporate income tax expense of previous years into current income tax expense of this year	-	(21,797,986)
Total	3,340,264,907	5,959,822,853

10. Deferred corporate income tax expense

	The year 2024 VND	The year 2023 VND
Deferred CIT expense from taxable temporary difference	31,283,543	13,632,540
Deferred CIT income arising from deductible temporary difference	-	(77,465,863)
Total deferred corporate income tax expense	31,283,543	(63,833,323)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

11. Basic earning per share

	The year 2024	The year 2023 (Restated)
	VND	VND
Accounting profit after corporate income tax	14,297,977,756	40,607,841,164
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(1,600,308,278)
Decreased amount	-	(1,600,308,278)
- Allocation to Welfare and bonus fund (*)	-	(1,600,308,278)
Profit or loss allocated to shareholders owning ordinary shares	14,297,977,756	39,007,532,886
Average number of ordinary shares outstanding during the year	96,090,556	50,414,948
Basic earnings per share (**)	148.80	773.73

(*) The amount allocated to the bonus and welfare fund for 2023 is the actual figure that the Company has allocated according to Resolution No. 14/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated June 25, 2024 of BGI Group Corporation. The Company has not planned to allocate the bonus and welfare fund on the after-tax profit for the fiscal year ending December 31, 2024. Therefore, the profit used to calculate basic earnings per share does not exclude the amount allocated to the bonus and welfare fund.

(**) The Company retroactively adjusted the Basic Earnings per share indicator due to the impact of the bonus and welfare fund allocation according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 14/2024/NQ-ĐHĐCĐ dated June 25, 2024 of the Company as follows:

	The year 2023		
	As previously stated VND	Adjustment VND	Restated VND
Accounting profit after corporate income tax	40,607,841,164	-	40,607,841,164
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(1,600,308,278)	(1,600,308,278)
Decreased amount	-	(1,600,308,278)	(1,600,308,278)
- Allocation to Welfare and bonus fund (*)	-	(1,600,308,278)	(1,600,308,278)
Profit or loss allocated to shareholders owning ordinary shares	40,607,841,164		39,007,532,886
Average number of ordinary shares outstanding during the year	50,414,948		50,414,948
Basic earnings per share	805.47		773.73

VII. Additional information for items presented in the Consolidated Cash Flow Statement

	The year 2024 VND	The year 2023 VND
1. Actual receipt of borrowing amounts in the year		
- Proceeds from borrowings under normal agreement	166,843,480,932	184,562,548,602
2. Principal amount paid in the year		
- Payment of borrowing principal under normal agreement	167,607,546,280	205,678,983,556

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

VIII. Other information

1. Subsequent events after reporting period

Board of Management and Board of General Directors confirms that, according to Board of Management and Board of General Directors, in all material respects, there are no unusual events arising after the balance sheet date of accounting book which affects the financial position and operation of the Company that needed to be adjusted or presented on the Consolidated Financial Statements for the fiscal year ended 31/12/2024.

2. Transactions and balances with related parties

Related parties of the Corporation include: key members, individuals who are related to key members and other related parties.

*List of related parties***Related parties**

IUC Group Joint Stock Company
IUC Hoa Binh Hill Company Limited
Vina 11 Investment and Construction Joint Stock Company

Hoang Trong Duc
Bui Viet Anh
Hoang Anh Tu
Nguyen Thanh Cong
Nguyen Duc Hung
Khuc Ngoc Thanh
Nguyen The Dong

Relationship

Affiliated Company
Affiliated Company
Mr. Hoang Trong Duc is Chairman of the Board of Management
Chairman
Member of BOM - General Director
Member of BOM - Deputy General Director
Member of BOM - Deputy General Director
Deputy General Director
Member of Board of Supervisors
Member of Board of Supervisors

a) During the year, the Company has entered into its significant transactions with related parties:

	The year 2024 VND	The year 2023 VND
Sales	79,534,071,556	154,199,530,538
IUC Group Joint Stock Company	79,534,071,556	154,199,530,538
Purchases	-	272,727,273
IUC Group Joint Stock Company	-	272,727,273
Advance	30,330,519,000	5,506,200,000
Nguyen Duc Hung	30,079,000,000	5,380,200,000
Khuc Ngoc Thanh	-	126,000,000
Nguyen The Dong	251,519,000	-
Advance payment	9,126,254,360	8,443,338,750
Nguyen Duc Hung	9,120,724,360	5,788,698,750
Nguyen Thanh Cong	-	1,217,080,000
Khuc Ngoc Thanh	-	1,437,560,000
Nguyen The Dong	5,530,000	-
Lending	16,400,000,000	-
IUC Group Joint Stock Company	16,400,000,000	-
Recovered from lending	16,400,000,000	-
IUC Group Joint Stock Company	16,400,000,000	-
Borrowings	-	2,000,000,000
IUC Group Joint Stock Company	-	2,000,000,000
Payment of borrowings	2,000,000,000	22,510,000,000
IUC Group Joint Stock Company	2,000,000,000	22,510,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Long-term receivables	-	240,050,840,000
IUC Group Joint Stock Company	-	240,050,840,000
Interest expense	82,958,905	449,929,109
IUC Group Joint Stock Company	82,958,905	449,929,109
Receivable interest loan	454,798,714	-
IUC Group Joint Stock Company	454,798,714	-
Interest receivables according to 3-party minutes	223,210,442	-
IUC Group Joint Stock Company	223,210,442	-

b) Balances with related parties

	31/12/2024 VND	01/01/2024 VND
Trade accounts receivable	44,126,115,164	1,032,239,867
IUC Group Joint Stock Company	44,126,115,164	1,032,239,867
Advances	35,649,422,620	14,293,501,250
Nguyen Duc Hung	35,251,776,890	14,293,501,250
Nguyen The Dong	397,645,730	-
Other receivables	728,623,111,444	734,221,999,336
IUC Group Joint Stock Company	726,929,414,444	734,221,999,336
Nguyen Thanh Cong	256,137,000	256,137,000
Khuc Ngoc Thanh	1,437,560,000	1,437,560,000
Interest receivable	339,478,714	-
IUC Group Joint Stock Company	339,478,714	-
Short-term trade accounts payable	-	556,447,336
IUC Group Joint Stock Company	-	556,447,336
Long-term trade accounts payable	1,131,248,676	1,131,248,676
Vina 11 Investment and Construction Joint Stock Company	1,131,248,676	1,131,248,676
Advances from customers	125,090,335,135	112,525,821,757
IUC Group Joint Stock Company	125,090,335,135	112,525,821,757
Loan payable	-	2,000,000,000
IUC Group Joint Stock Company	-	2,000,000,000
Other payable	82,958,905	85,698,630
IUC Group Joint Stock Company	82,958,905	85,698,630

c) Income of key management members

	The year 2024 VND	The year 2023 VND
Income of Board of General Directors	1,540,353,281	1,329,002,162
Income of Board of Management and other management members	1,328,670,312	1,148,622,469
Remuneration of members of the Board of Supervisors	306,000,000	194,558,897
Total	3,175,023,594	2,672,183,528

Details of each member are as follows:

Name	Position		
Bui Viet Anh	General Director	-	700,000
Hoang Anh Tu	Deputy General Director	629,591,281	637,806,516

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)

Nguyen Duc Hung	Deputy General Director	588,929,000	690,495,646
Than Huy Toan	Deputy General Director (Appointed on 30/5/2024)	321,833,000	-
Tran Quang Trung	Chief Accountant	395,651,572	399,411,364
Hoang Trong Duc	Chairman of BOM	653,385,200	668,402,710
Phi Manh Hau	Member of BOM (Appointed on 25/6/2024)	216,000,000	-
Pham Van Vu	Chief Financial Officer	63,633,540	80,808,395
Nguyen Doan Dung	Head of Board of Supervisors	42,000,000	42,000,000
Nguyen Hung Cuong	Member of Board of Supervisors	24,000,000	24,000,000
Nguyen The Dong	Member of Board of Supervisors (Appointed on 25/6/2024)	228,266,667	-
Khuc Ngoc Thanh	Member of Board of Supervisors (Resigned on 25/6/2024)	11,733,333	128,558,897
Total		3,175,023,594	2,672,183,528

3. Comparative information

Comparative figures are the figures of the audited Consolidated Financial Statements for the fiscal year ended 31/12/2023 of BGI Group Joint Stock Company by Vietnam Auditing and Evaluation Co., Ltd (VAE).

Hanoi, March 21, 2025

BGI GROUP JOINT STOCK COMPANY

Prepared by



Tran Quang Trung

Chief Accountant



Tran Quang Trung



Chairman

Hoang Trong Duc

