



CONSOLIDATED FINANCIAL STATEMENTS

Q4, 2024

BGI GROUP JOINT STOCK COMPANY

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

Nam Tu Liem District, Hanoi, Vietnam

Tel: 024.22182954 - Fax: 024.37852069

Website: bgi.vn

Stock code: VC7

Tax code: 0100105743



No: 20 /VC7-TCKT
Re: Explanation of the Consolidated Financial Statements
Q4/2024
Hanoi, January 23 2025

To: Hanoi Stock Exchange

BGI Group Joint Stock Company (Stock Code: VC7) hereby provides an explanation to your esteemed authority regarding the variance in the consolidated business results between the financial statements for Q4/2023 and Q4/2024 as follows:

- Consolidated profit after corporate income tax for Q4/2023: VND 13,490,813,217
- Consolidated profit after corporate income tax for Q4/2024: VND -1,903,667,252

The consolidated profit after corporate income tax for Q4/2024 decreased by over 10% compared to Q4/2023 due to the following reasons:

- Consolidated revenue from sales and services for this quarter was lower (65% of the same period last year); consolidated gross profit for this quarter was also lower (25% of the same period last year);
- During the period, the Company recorded a loss in associates amounting to VND -4.3 billion (however, the full-year profit from associates remains at VND 654 million).

The above factors have led to a decrease in the after-tax profit for Q4/2024 compared to Q4/2023.

Sincerely,



Recipients:
Trương Trọng Đức
• As above;
• Archive.

CONSOLIDATED BALANCE SHEET*As at 31 December, 2024*

Unit: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS	100		421.239.240.257	418.104.514.649
I. Cash and cash equivalents	110		12.956.791.348	65.465.553.569
1. Cash	111	VI.1	12.956.791.348	65.465.553.569
2. Cash equivalents	112		0	0
II. Short-term financial investments	120	VI.2	1.080.000.000	3.122.000.000
1. Trading securities	121		0	0
2. Provision for impairment of trading	122		0	0
3. Held to maturity investments	123		1.080.000.000	3.122.000.000
III. Short-term receivables	130		368.264.845.430	305.340.119.842
1. Short-term trade receivables	131	VI.3	118.984.262.352	92.407.730.747
2. Advance payment to suppliers	132		1.789.282.819	9.344.228.970
3. Short-term internal receivables	133		0	0
4. Receivable according to construction	134		0	0
5. Short-term loan receivables	135		0	0
6. Other short-term receivables	136	VI.4	267.008.100.932	220.692.531.598
7. Provision for doubtful short-term debts	137		-19.516.800.673	-17.104.371.473
8. Deficits in assets awaiting solution	139	VI.5	0	0
IV. Inventories	140	VI.7	36.899.125.537	42.382.190.187
1. Inventories	141		36.899.125.537	42.382.190.187
2. Provision for devaluation of inventories	149		0	0
V. Other short-term assets	150		2.038.477.942	1.794.651.051
1. Short-term prepayments	151		141.278.785	154.559.799
2. Value added tax deductibles	152		1.879.391.487	1.626.671.233
3. Taxes and other receivables from the	153		17.807.670	13.420.019
4. Government bond repurchase	154		0	0
5. Other short-term assets	155	VI.14	0	0
B - NON-CURRENT ASSETS	200		1.065.098.159.772	1.070.935.263.716
I. Long-term receivables	210		680.230.420.000	680.230.420.000
1. Short-term trade receivables	211		0	0
2. Long-term advance payment to	212		0	0
3. Business capital at affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216	VI.4	680.230.420.000	680.230.420.000
7. Provision for doubtful long-term debts	219		0	0
II. Fixed assets	220		37.598.695.942	41.718.196.699
1. Tangible fixed assets	221	VI.9	37.598.695.942	41.718.196.699
- Cost	222		73.101.575.818	67.716.002.422
- Accumulated depreciation (*)	223		-35.502.879.876	-25.997.805.723
2. Financial lease fixed assets	224	VI.11	0	0

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	VI.10	0	0
- Cost	228		516.767.278	516.767.278
- Accumulated depreciation (*)	229		-516.767.278	-516.767.278
III. Investment property	230	VI.12	36.550.495.608	38.800.753.188
- 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	VI.8	18.703.704	0
1. Long-term unfinished production and	241		0	0
2. Construction in progress	242		18.703.704	0
V. Long-term financial investments	250	VI.2	310.499.679.010	309.845.649.306
1. Investment in subsidiaries	251		0	0
2. Investment in joint ventures and	252		310.499.679.010	309.845.649.306
3. Investing in other entities	253		711.075.000	711.075.000
4. Provision for impairment of long-term	254		-711.075.000	-711.075.000
5. Held-to-Maturity Investments	255		0	0
VI. Other long-term assets	260		200.165.508	340.244.523
1. Long-term prepayment	261	VI.13	200.165.508	272.540.419
2. Deferred tax assets	262		0	67.704.104
3. Long-term reserved spare parts	263		0	0
4. Other long-term assets	268	VI.14	0	0
5. Goodwill	269		0	0
TOTAL ASSETS (270 = 100 + 200)	270		1.486.337.400.029	1.489.039.778.365
0			0	0
C - LIABILITIES	300		435.801.244.166	445.075.279.771
I. Current liabilities	310		378.125.297.008	376.222.485.920
1. Short-term trade payables	311	VI.16	65.889.297.528	92.996.911.971
2. Short-term advances from customers	312		143.746.627.882	121.841.249.122
3. Taxes and amounts payable to the State	313	VI.17	1.438.397.255	2.922.903.598
4. Payables to employees	314		3.639.362.877	3.649.298.110
5. Short-term accrued expenses	315	VI.18	2.522.017.464	6.641.745.501
6. Short-term Internal Payables	316		0	0
7. Payables According to Construction	317		0	0
8. Short-term Unearned Revenue	318	VI.20	0	0
9. Other current payables	319	VI.19	34.035.807.551	28.196.094.097
10. Short-term loans and obligations under	320	VI.15	116.651.601.353	111.125.906.701
11. Short-term provisions	321	VI.23	0	0
12. Bonus and welfare funds	322		10.202.185.098	8.848.376.820
13. Price Stabilization Fund	323		0	0
14. Repurchase and Resale Transactions	324		0	0
II. Long-term liabilities	330		57.675.947.158	68.852.793.851
1. Long-term trade payables	331	VI.16	16.801.517.849	17.001.517.849
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333	VI.18	29.754.090.909	39.295.320.002
4. Intercompany payables for business	334		0	0

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
5. Long-term intercompany payables	335		0	0
6. Unrealized long-term revenue	336	VI.20	0	0
7. Other long-term payables	337		2.482.913.400	2.428.771.000
8. Long-term loans and obligations under	338	VI.15	8.637.425.000	10.127.185.000
9. Convertible Bonds	339	VI.21	0	0
10. Preferred Stock	340	VI.22	0	0
11. Deferred Income Tax Payable	341	VI.24	0	0
12. Long-term provisions	342	VI.23	0	0
13. Scientific and technological	343		0	0
D - EQUITY	400		1.050.536.155.863	1.043.964.498.594
I. Owners' equity	410	VI.25	1.050.536.155.863	1.043.964.498.594
1. Owners' contributed capital	411		960.908.700.000	960.908.700.000
- <i>Ordinary shares carrying voting rights</i>	411a		960.908.700.000	960.908.700.000
- <i>Preferred stock</i>	411b		0	0
2. Share premium	412		2.774.961.158	2.774.961.158
3. Convertible bond option	413		0	0
4. Other owner's equity	414		0	0
5. Treasury shares (*)	415		-3.141.000	-3.141.000
6. Revaluation surplus	416		0	0
7. Foreign exchange translation difference	417		0	0
8. Investment and development fund	418		7.724.293.614	7.724.293.614
9. Enterprise Restructuring Support Fund	419		0	0
10. Other Funds Under Owner's Equity	420		0	0
11. Retained earnings	421		64.499.812.426	62.373.074.273
- <i>Retained earnings accumulated to the prior year end</i>	421a		55.584.765.995	21.865.587.337
- <i>Retained earnings of the current year</i>	421b		8.915.046.431	40.507.486.936
12. Investment capital for construction in	422		0	0
13. Lợi ích cổ đông không kiểm soát	429		14.631.529.665	10.186.610.549
II. Other funds and reserves	430		0	0
1. Funding source	431		0	0
2. Funding source that has formed fixed	432		0	0
TOTAL RESOURCES (440=300+400)	440		1.486.337.400.029	1.489.039.778.365

January 23, 2025

Preparer



Tran Quang Trung

Chief Accountant



Tran Quang Trung

Chairman of the Board



Hoàng Trọng Đức

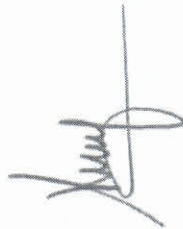
CONSOLIDATED INCOME STATEMENT

Q4, 2024

Unit: VND

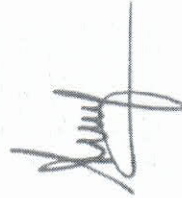
ITEMS	Code	Note	Q4		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	1	VII.1	108.892.211.239	168.275.528.701	293.915.224.690	373.424.320.568
2. Deductions	2	VII.2	0	0	0	0
3. Net revenue from goods sold and services rendered (10=01-	10		108.892.211.239	168.275.528.701	293.915.224.690	373.424.320.568
4. Cost of sales	11	VII.3	98.661.116.361	127.634.130.514	251.465.184.236	302.239.323.996
5. Gross profit from goods sold and services rendered (20=10-	20		10.231.094.878	40.641.398.187	42.450.040.454	71.184.996.572
6. Financial income	21	VII.4	269.534.088	98.740.615	831.173.622	291.952.566
7. Financial expenses	22	VII.5	2.202.902.382	2.581.411.424	8.576.037.097	10.199.010.474
- In which: Interest expense	23		2.202.902.382	2.581.411.424	8.576.037.097	10.199.010.474
8. The profit or loss from associates	24		-4.379.102.840	3.205.372.165	654.029.704	10.693.566.733
9. Selling expenses	25	VII.8	491.795.058	1.649.014.162	1.294.237.968	1.649.014.162
10. General and administration expenses	26	VII.8	4.497.404.604	9.605.751.650	20.820.211.672	21.532.334.283
11. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		-1.070.575.918	30.109.333.731	13.244.757.043	48.790.156.952
12. Other income	31	VII.6	28.500.000	-11.663.620.610	28.548.000	2.096.775
13. Other expenses	32	VII.7	96.017.774	46.162.864	204.093.519	429.293.799
14. Profit from other activities (40 = 31 - 32)	40		-67.517.774	-11.709.783.474	-175.545.519	-427.197.024
15. Accounting profit before tax (50 = 30 + 40)	50		-1.138.093.692	18.399.550.257	13.069.211.524	48.362.959.928
16. Current corporate income tax expense	51	VII.10	765.573.560	4.972.570.363	3.340.095.779	5.959.822.853
17. Deferred corporate tax (income)/expense	52	VII.11	0	-63.833.323	0	-63.833.323
18. Nets profit after corporate income tax (60=50 – 51 - 52)	60		-1.903.667.252	13.490.813.217	9.729.115.745	42.466.970.398
18.1 Profit after tax attributable to the parent company	61		-1.783.182.488	12.541.229.107	8.915.046.431	40.607.841.164
18.2 Profit after tax attributable to non-controlling interests	62		-120.484.764	949.584.110	814.069.314	1.859.129.234
19. Basic earnings per share (*)	70				93	805

Preparer



Tran Quang Trung

Chief Accountant



Tran Quang Trung

Hoang Trong Duc



CONSOLIDATED CASH FLOW STATEMENT
(By indirect method) ()*
 Q4, 2024

ITEMS	Code	Note	Unit: VND	
			Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
1	2	3	4	5
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	01		13.069.211.524	48.362.959.928
<i>2. Adjustments for</i>				
- Depreciation and amortisation of fixed assets and	02		11.755.331.733	10.394.437.980
- Provisions	03		6.091.629.200	1.582.159.396
- Foreign exchange loss/(gain) arising from translating foreign currency items	04		0	0
- Gain from investing activities	05		-5.164.403.326	-10.985.519.299
- Interest expense	06		8.576.037.097	10.199.010.474
- Other adjustments	07		0	0
			0	0
<i>3. Operating profit before movements in working capital</i>	08		34.327.806.228	59.553.048.479
- Increase, decrease in receivables	09		-63.400.050.577	-593.600.041.430
- Increase, decrease in inventories	10		5.502.418.556	-6.563.677.443
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		-18.265.913.399	139.698.374.655
- Increase, decrease in prepaid expenses	12		85.655.925	57.267.554
- Increase, decrease trading securities	13		0	0
- Interest paid	14		-8.622.062.299	-12.179.931.620
- Corporate income tax paid	15		-1.932.173.031	-737.834.356
- Other income	16		0	0
- Other cash outflows	17		-246.500.000	-625.000.000
<i>Net cash generated by operating activities</i>	20		-52.550.818.597	-414.397.794.161
			0	0
II. Cash flows from investing activities			0	0
1. Acquisition and construction of fixed assets and other long-term assets	21		-5.404.277.100	-14.098.863.347
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		0	0
3. Cash outflow for lending, buying debt instruments of other entities	23		-1.080.000.000	0
4. Cash recovered from lending, selling debt instruments of other entities	24		3.122.000.000	0
5. Cash spent on investment in other entities	25		0	0
6. Withdrawal of capital investment in other	26		0	0
7. Interest earned, dividends and profits received	27		4.556.398.824	326.871.580
<i>Net cash used in investing activities</i>	30		1.194.121.724	-13.771.991.767
				0

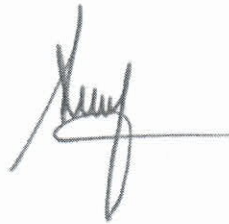
ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
III. Cash flows from financing activities				0
1. Cash received from the issuance of shares, capital contributions from owners	31		0	498.973.580.000
2. Cash paid for the return of capital contributions to owners, repurchase of shares issued by the	32		0	-14.000.000.000
3. Proceeds from borrowings	33		168.802.840.932	184.562.548.602
4. Repayment of borrowings	34		-164.766.906.280	-205.678.983.556
5. Principal lease payment	35		0	0
6. Dividends and profits paid	36		-5.188.000.000	-275.000.000
Net cash used in financing activities	40		-1.152.065.348	463.582.145.046
Net (decrease)/increase in cash (50 = 20+30+40)	50		-52.508.762.221	35.412.359.118
Cash and cash equivalents at the beginning of	60		65.465.553.569	30.053.194.451
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of the year (70=50+60+61)	70		12.956.791.348	65.465.553.569

January 23, 2025

Preparer

Chief Accountant

Chairman of the Board


Tran Quang Trung

Tran Quang Trung

Hoang Trong Duc

CONSOLIDATED FINANCIAL STATEMENT NOTES

Q4, 2024

I. Business Activity Characteristics

1. Capital Ownership Form

BGI Group Joint Stock Company (formerly known as Construction Joint Stock Company No. 7) was originally established as Construction Company No. 7 by Decision No. 2065/QĐ-BXD dated December 19, 2001, issued by the Minister of Construction. The decision transformed Construction Company No. 7, a state-owned enterprise under the Vietnam Construction Import-Export Corporation, into a joint-stock company.

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

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

2. Business Fields

Construction and real estate.

3. Business Sectors

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

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

4. Typical Business Cycle

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

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

6. Corporate Structure

- List of Subsidiaries:

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

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

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

7. Statement of Comparability of Information in the Financial Statements

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

II. Accounting Period and Currency Used in Accounting

1. Fiscal Year

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

2. Currency Used in Accounting

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

III. Applied Accounting Standards and Regulations

1. Applied Accounting Regulations

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

2. Statement of Compliance with Accounting Standards and Regulations

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

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

4. Principles for Recognizing Cash and Cash Equivalents

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

5. Accounting Principles for Financial Investments

a) Trading Securities

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

b) Held-to-Maturity Investments

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

c) Loans

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

d) Investments in Subsidiaries, Joint Ventures, and Associates

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

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

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

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

e) Investments in Equity Instruments of Other Entities

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

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

Provision for Impairment of Equity Investments in Other Entities

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

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

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

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

5. Accounting Principles for Financial Investments

a) Trading Securities

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

b) Held-to-Maturity Investments

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

c) Loans

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

d) Investments in Subsidiaries, Joint Ventures, and Associates

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

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

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

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

e) Investments in Equity Instruments of Other Entities

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

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

Provision for Impairment of Equity Investments in Other Entities

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

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

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

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

6. Accounting Principles for Receivables

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

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

- **Trade receivables** represent amounts receivable from commercial transactions arising from buying and selling activities between the Company and independent buyers.

- **Other receivables** include amounts receivable that are non-commercial in nature and unrelated to buying and selling transactions.

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

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

7. Inventory Recognition Principles

Principles for Inventory Recognition:

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

Method for Determining Inventory Value:

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

Inventory Accounting Method:

Inventory is accounted for using the perpetual inventory system.

Provision for Inventory Write-Downs:

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

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

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

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

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

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

- Buildings and structures: 25 years.

11. Accounting Principles for Prepaid Expenses

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

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

12. Accounting Principle for Payables

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

The classification of payables is based on the following principles:

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

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

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

13. Recognition of Borrowings and Finance Lease Liabilities

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

Borrowings are tracked by entity and maturity.

14. Recognition and Capitalization of Borrowing Costs

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

15. Principle of Recognizing Accrued Expenses

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

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

16. Principle and Method of Recognizing Provisions for Liabilities

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

17. Principle of Recognizing Unearned Revenue

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

18. Principle of Recognizing Shareholders' Equity

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

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

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

- Principle of Recognizing Asset Revaluation Differences.

- Principle of Recognizing Exchange Rate Differences.

- Principle of Recognizing Retained Earnings.

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

20. Principle and Method of Recognizing Revenue

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

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

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

- **Revenue from Construction Contracts.**

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

21. Principle of Accounting for Revenue Deductions

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

22. Principle of Accounting for Cost of Goods Sold

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

23. Principle of Accounting for Financial Costs

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

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

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

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

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

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

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

Deferred corporate income tax expense is...

VI. Additional information for items presented in the Balance Sheet

I. Money

- Cash	Closing balance	Opening balance
	48.739.840	7.060.897.207
- Demand deposits (bank deposits without a fixed term)	12.908.051.508	58.404.656.362
Cộng	12.956.791.348	65.465.553.569

b) Investments held to maturity

	Closing balance		Opening balance	
	Original price	Book value	Original price	Book value
b1) Short-term	1.080.000.000	1.080.000.000	3.122.000.000	3.122.000.000
- Term deposits	1.080.000.000	1.080.000.000	3.122.000.000	3.122.000.000
Total	1.080.000.000	1.080.000.000	3.122.000.000	3.122.000.000

c) Investment in other entities

	Closing balance		Opening balance	
	Original price	Fair value	Provision	Fair value
- Investment in subsidiaries:	27.386.000.000	25.254.857.978	-2.313.000.978	25.072.999.022
+ BGI Construction Materials Joint Stock (18.396.000.000	18.396.000.000	0	18.396.000.000
+ BGI Construction Joint Stock Company	8.990.000.000	6.858.857.978	-2.313.000.978	6.676.999.022
- Investment in joint ventures and affiliates:	298.730.000.000	298.709.089.962	-17.936.506	298.712.063.494
+ IUC Group Joint Stock Company	296.000.000.000	296.000.000.000	0	296.000.000.000
+ IUC Hoa Binh Hill Limited Liability Con	2.730.000.000	2.709.089.962	-17.936.506	2.712.063.494
- Investment in other entities:	711.075.000	0	-711.075.000	0
+ Vietnam Interior Decoration and Constructio.	300.000.000	0	-300.000.000	0
+ Handic Consulting Joint Stock Company	411.075.000	0	-411.075.000	0
- Exclusion of internal transactions	-15.616.320.990	-13.464.268.930	2.330.937.484	-13.939.413.210
Total	311.210.754.010	310.499.679.010	-711.075.000	309.845.649.306

3. Accounts Receivable from Customers

	Closing balance	Opening balance
- Details of accounts receivable from customers that account for 10% or more of the total accounts receivi	80.463.205.021	35.103.628.806
+ Vietnam Bank for Agriculture and Rural Development	7.846.969.361	7.710.464.011
+ Lan Anh Construction Trading and Service Joint Stock Company	2.642.075.000	3.842.075.000
+ Nam Mekong Group Joint Stock Company	5.620.556.823	7.492.556.823
+ Vietnam Expressway Development Investment Corporation - Single-Member Limited Liability Compan	3.264.785.103	0
+ IUC Group Joint Stock Company	47.034.028.808	0
+ PTSC Offshore Oil and Gas Construction, Installation, Operation, and Maintenance Services Joint Stock Company	14.054.789.926	16.058.532.972
- Other accounts receivable	38.521.057.331	57.304.101.941
Total	118.984.262.352	92.407.730.747

	Closing balance		Opening balance	
	Giá trị	Provision	Giá trị	Provision
4. Other Receivables				
a) Short-term	267.008.100.932	3.712.589.178	220.692.531.598	5.692.064.650
- Other receivables	267.008.100.932	3.712.589.178	220.692.531.598	5.692.064.650
+ Personal advances	43.769.859.541	0	18.010.550.491	285.778.472
+ Others	2.480.391.971	1.717.485.566	2.038.282.726	1.717.485.566
+ Accrued bank interest	0	0	13.318.433	0
+ Sai Dong Real Estate Joint Stock Company (1)	169.240.000.000	0	142.950.000.000	0
+ Pledged savings, mortgaged collateral	2.897.025.167	0	0	0
+ IUC Group Joint Stock Company (2)	46.625.720.641	0	53.991.579.336	0
+ Other entities	1.995.103.612	1.995.103.612	3.688.800.612	3.688.800.612
b) Long-term	680.230.420.000	0	680.230.420.000	0
- IUC Group Joint Stock Company (2)	680.230.420.000	0	680.230.420.000	0
Total	947.238.520.932	3.712.589.178	900.922.951.598	5.692.064.650

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

(2) Receivables from IUC Group Joint Stock Company include:
The joint venture agreement dated May 20, 2020, between BGI Group Joint Stock Company (formerly known as Construction Company No. 7) and IUC Group Joint Stock Company, and the investment cooperation contract dated October 26, 2020, between the two parties. The agreement stipulates that IUC Group Joint Stock Company represents the joint venture, acting on behalf of the joint venture to make decisions and implement the Project for the renovation of the residential area at lots CTR11, CTR12 and the development of the land fund in the A area of the New An Van Duong Urban Area in Thua Thien Hue. As of December 31, 2024, the Company has contributed 240,050,840,000 VND to the Project according to the joint venture agreement from the increased charter capital in 2021.

Cooperation contract No. 1207/2023/HDHT/BGI-IUC dated July 12, 2023, between BGI Group Joint Stock Company and IUC Group Joint Stock Company, for the Project using land in the Eastern Urban Area of Thuy Duong - Thuan An road, located in Area E of the New An Van Duong Urban Area in Thua Thien Hue. As of December 31, 2024, the Company has contributed 480,179,580,000 VND to the Project according to the cooperation contract from the increased charter capital in 2023.

	Closing balance		Opening balance	
	Original price	Recoverable value	Original price	Recoverable value
6. Bad debt				
+ Lan Anh Construction, Trade, and Service Joint Stock Company	2.642.075.000	2.642.075.000	3.842.075.000	0
Mr. Nguyen Hong Quan	2.127.840.000	2.127.840.000	2.127.840.000	0
+ Cam Lam Investment Co., Ltd.	2.537.228.181	2.537.228.181	2.537.228.181	0

+ Nam Mekong Group Joint Stock Company	5.620.556.823	5.620.556.823	0	3.190.942.114	254.515.422
+ Others	3.032.851.091	2.876.511.491	156.339.600	3.445.457.536	0
+ Other receivables	3.712.589.178	3.712.589.178	0	5.406.286.178	0
Total	19.673.140.273	19.516.800.673	156.339.600	17.104.371.473	254.515.422

Closing balance		Opening balance	
Original price	Provision	Original price	Provision
2.053.575.846		3.026.576.812	
29.645.035.541		30.805.460.660	
5.200.514.150		8.550.152.715	
36.899.125.537	0	42.382.190.187	0

Closing balance		Opening balance	
for 10% or more of		Đầu năm	
	Cuối năm		
	18.703.704		0
Total	18.703.704		0

7. Inventory:

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

Total

8. Long-term Work-in-Progress Assets

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

- Construction work-in-progress

Total

9. Increase or decrease in tangible fixed assets:

Items	Houses, architectural	Machinery, equipment	Transportation means, transmission	Management tools and equipment	Total
Original cost					
Beginning balance	13.516.128.827	25.386.314.708	28.477.457.301	336.101.586	67.716.002.422
- Purchases during the year	0	3.722.249.485	1.663.323.911	0	5.385.573.396
Ending balance	13.516.128.827	29.108.564.193	30.140.781.212	336.101.586	73.101.575.818
Cumulative depreciation					
Beginning balance	4.447.449.771	8.652.285.235	12.616.736.272	281.334.445	25.997.805.723
- Depreciation for the year	614.663.328	5.695.535.995	3.143.556.494	51.318.336	9.505.074.153
Ending balance	5.062.113.099	14.347.821.230	15.760.292.766	332.652.781	35.502.879.876
Remaining value					
- As of the beginning of the year	9.068.679.056	16.734.029.473	15.860.721.029	54.767.141	41.718.196.699
- As of the end of the year	8.454.015.728	14.760.742.963	14.380.488.446	3.448.805	37.598.695.942

10. Increase and decrease in intangible fixed assets:

Items	Land use rights	Vinaconex brand	Accounting software	Other intangible assets	Total
Original cost					
Beginning balance	0	450.000.000	33.000.000	33.767.278	516.767.278
Ending balance	0	450.000.000	33.000.000	33.767.278	516.767.278
Cumulative depreciation					
Beginning balance	0	450.000.000	33.000.000	33.767.278	516.767.278
Ending balance	0	450.000.000	33.000.000	33.767.278	516.767.278
Remaining value					
- As of the beginning of the year	0	0	0	0	0
- As of the end of the year	0	0	0	0	0

12. Increase or decrease in investment properties:

Items	Opening balance	Increase	Decrease	Closing balance
a) Investment real estate for rental				
Original cost				
- House	56.256.439.778	0	0	56.256.439.778
	56.256.439.778	0	0	56.256.439.778
Cumulative depreciation				
- House	-17.455.686.590	-2.250.257.580	0	-19.705.944.170
	-17.455.686.590	-2.250.257.580	0	-19.705.944.170
Remaining value				
- House	38.800.753.188	-2.250.257.580	0	36.550.495.608
	38.800.753.188	-2.250.257.580	0	36.550.495.608

13. Prepaid Expenses

a) Short-term	Closing balance	Opening balance
- Other Items	141.278.785	154.559.799
b) Long-term	141.278.785	154.559.799
- Expenses for Tools and Instruments of Significant Value Issued for Use	200.165.508	272.540.419
	200.165.508	272.540.419
Total	341.444.293	427.100.218

	Closing balance		During the year		Opening balance	
	Value	Ability to repay debt	Increase	Decrease	Value	Ability to repay debt
15. Borrowings and Financial Leases						
a) Short-term Borrowings	116.651.601.353	116.651.601.353	167.502.840.932	161.977.146.280	111.125.906.701	111.125.906.701
- Bank Loans	107.050.601.353	107.050.601.353	163.842.840.932	158.977.146.280	102.184.906.701	102.184.906.701
- Borrowings from Other Organizations	0	0	0	2.000.000.000	2.000.000.000	2.000.000.000
- Personal Loans	9.601.000.000	9.601.000.000	3.660.000.000	1.000.000.000	6.941.000.000	6.941.000.000
b) Long-term Borrowings	8.637.425.000	8.637.425.000	1.300.000.000	2.789.760.000	10.127.185.000	10.127.185.000
- Bank Loans	8.637.425.000	8.637.425.000	1.300.000.000	2.789.760.000	10.127.185.000	10.127.185.000
Total	125.289.026.353	125.289.026.353	168.802.840.932	164.766.906.280	121.253.091.701	121.253.091.701

	Closing balance	Opening balance
16. Accounts Payable		
a) Accounts payable to suppliers	22.697.025.622	20.318.613.718
- Details for each entity with a significant balance	19.815.899.165	17.263.504.846
+ <i>Viettel Construction Corporation</i>	0	513.598.021
+ <i>IUC Group Joint Stock Company</i>	496.258.902	156.643.296
+ <i>26-3 Industrial Consulting and Construction Limited Liability Company</i>	1.253.618.879	1.253.618.879
+ <i>Vina AI Construction and Technology Development Joint Stock Company</i>	1.131.248.676	1.131.248.676
+ <i>Vina II Investment and Construction Joint Stock Company</i>	59.993.789.755	89.679.816.102
- Others	82.690.815.377	109.998.429.820

	Opening balance	The amount to be		Closing balance
		paid in the year	actually paid in the	
17. Taxes and State Liabilities				
a) Payable				
- Domestic VAT	1.521.057.412	1.906.330.334	2.466.097.494	961.290.252
- Corporate Income Tax	1.360.631.936	1.031.560.453	1.932.173.031	460.019.358
- Personal income tax	41.214.250	337.107.185	361.233.790	17.087.645
- Other taxes	0	75.382.856	75.382.856	0
Total	2.922.903.598	3.350.380.828	4.834.887.171	1.438.397.255
b) Accounts Receivable				
- Corporate Income Tax	-13.420.019	0	0	-13.420.019
- Personal income tax	0	0	4.387.651	-4.387.651
Total	-13.420.019	0	4.387.651	-17.807.670

18. Accrued Expenses		
- Estimated cost of goods sold;		
- Accrued expenses related to stock issuance;		
- Others;		
Total		
b) Long-term		
- Others		
Total		

Closing balance	
2.447.556.638	
0	
74.460.826	
2.522.017.464	
0	
29.754.090.909	
29.754.090.909	

Opening balance	
6.484.896.966	
38.000.000	
118.848.535	
6.641.745.501	
0	
39.295.320.002	
39.295.320.002	

19. Other payables	
a) Current	
- Trade union funds;	
- Social insurance;	
- Other payables and contributions.	
. <i>NAM SON INVEST (*)</i>	
. <i>Others</i>	
Total	

Closing balance	
0	
638.310.751	
105.762.788	
33.291.734.012	
28.600.000.000	
4.691.734.012	
34.035.807.551	

Opening balance	
0	
477.241.961	
105.175.414	
27.613.676.722	
25.800.000.000	
1.813.676.722	
28.196.094.097	

b) Non-Current	
- Nhận ký quỹ, ký cược dài hạn	
- Other Payables and Accrued Expenses	
. <i>ARCHI VIEN NAM JOINT STOCK COMPANY (**)</i>	
. <i>Deposits and Long-term Guarantees Received</i>	
Total	

Closing balance	
2.482.913.400	
0	
2.482.913.400	
2.000.000.000	
482.913.400	
2.482.913.400	

Opening balance	
2.428.771.000	
0	
2.428.771.000	
2.000.000.000	
428.771.000	
2.428.771.000	

(*) This is the investment entrusted to Nam Son Urban Development Joint Stock Company according to the entrustment contract No. 069/2021/HĐUT dated September 6, 2021, to implement the investment project for the Bich Dong New Urban Area, Viet Yen District, Bac Giang Province. The percentage of investment capital entrusted by Nam Son Urban Development Joint Stock Company is 10% of the total investment capital of the project is the amount stated in Decision No. 636/QĐ-UBND dated June 25, 2021, approving the investment policy for the Bich Dong New Urban Area Project, Viet Yen District, Bac Giang Province).

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

25. Equity

a) Statement of Changes in Equity

	Owner's contributed capital	Share capital surplus	Development investment fund	Undistributed net profit and other	Treasury shares	Total
Opening balance of the previous year	480.455.920.000	3.048.161.158	7.724.293.614	27.032.535.503	-3.141.000	518.257.769.275
- Increase in equity during the previous year	480.452.780.000			40.607.841.164		480.452.780.000
- Profit for the previous year		-273.200.000		-5.267.302.394		40.607.841.164
- Other decrease						-5.540.502.394
Opening balance of the current year	960.908.700.000	2.774.961.158	7.724.293.614	62.373.074.273	-3.141.000	1.033.777.888.045
- Profit for the current year				8.915.046.431		8.915.046.431
- Other decreases				-6.788.308.278		-6.788.308.278
Closing balance of the current year	960.908.700.000	2.774.961.158	7.724.293.614	64.499.812.426	-3.141.000	1.035.904.626.198
b) Details of owner's equity contributions						
- Contributions from other entities			Closing balance			Opening balance
- Number of treasury shares:			960.905.560.000			960.905.560.000
Total			3.140.000			3.140.000
			960.908.700.000			960.908.700.000
c) Transactions with Owners Regarding Capital and Dividend Distribution						
+ Capital contribution at the beginning of the year			Current year			Prior year
+ Additional capital contribution during the year			960.908.700.000			480.455.920.000
+ Capital contribution at the end of the year			0			480.452.780.000
d) Shares			960.908.700.000			960.908.700.000
- Number of shares registered for issuance			Closing balance			Opening balance
- Number of shares issued to the public			96.090.870			96.090.870
+ Ordinary shares			96.090.870			96.090.870
- Number of shares repurchased			314			314
+ Ordinary shares			314			314
- Number of shares outstanding			96.090.556			96.090.556
+ Ordinary shares			96.090.556			96.090.556
* A common share has par value of VND 10,000						
e) Corporate Funds						
- Development Investment Fund			Closing balance			Opening balance
			7.724.293.614			7.724.293.614

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

Unit: VND

1. Gross revenue from goods sold and services rendered		
- Sales revenue	Current period 293.915.224.690	Prior period 373.424.320.568
Total	293.915.224.690	373.424.320.568
3. Cost of sales		
- Cost of sales	Current period 251.465.184.236	Prior period 302.239.323.996
Total	251.465.184.236	302.239.323.996
4. Financial income		
- Interest on deposits and loans	Current period 831.173.622	Prior period 291.952.566
Total	831.173.622	291.952.566
5. Financial expenses		
- Interest expense	Current period 8.576.037.097	Prior period 10.199.010.474
Total	8.576.037.097	10.199.010.474
6. Other income		
- Others	Current period 28.548.000	Prior period 2.096.775
Total	28.548.000	2.096.775
7. Other expenses		
- Others	Current period 204.093.519	Prior period 429.293.799
Total	204.093.519	429.293.799
a) General and administration expenses arising in the period		
a) General and administration expenses arising in the period	Current period 24.250.217.117	Prior period 23.797.214.528
+ Administration staff	9.776.278.359	11.259.744.071
+ Raw materials and consumables	963.592.767	774.702.510
+ Office materials cost	65.615.441	70.304.003
+ Depreciation and amortisation	2.017.557.120	2.157.687.345
+ Taxes, fees, and charges	425.368.215	273.405.508
+ Provision Expense Allocation	5.870.934.645	3.528.137.641
+ Out-sourced service expenses	453.484.821	742.346.555

+ Other monetary expenses	4,677,385.749	4,990,886.895
b) Selling expenses arising in the period	1,294,237.968	1,649,014.162
+ Other monetary expenses	1,294,237.968	1,649,014.162
c) Deductions from selling expenses and administrative expenses	-3,430,005.445	-2,264,880.245
- Reversal of warranty provisions for products and goods.	-3,430,005.445	-2,264,880.245

9. Production and business costs by element		
- Material and supplies costs;	239,467,082.526	242,831,424.388
- Labor costs;	22,425,341.622	32,795,923.648
- Depreciation of fixed assets;	11,755,331.733	10,394,437.980
- Outsourced service costs;	2,229,336.087	10,235,682.781
- Other cash costs;	6,482,672.524	5,590,154.237
Total	282,359,764.492	301,847,623.034

10. Current corporate income tax expense		
- Profit before tax	13,069,211.524	48,362,959.928
Adjustments for taxable profit	2,882,551.829	-19,212,183.955
- Taxable profit	15,951,763.353	29,150,775.973
- Tax rate	20%	20%
- Corporate income tax expense based on taxable profit in the period	3,190,352.670	1,907,429.922
Adjusting prior years' corporate income tax expenses into the current year's corporate income tax expenses.	149,743.109	4,052,392.931
Total current corporate income tax expenses	3,340,095.779	5,959,822.853

Basic Earnings Per Share (EPS)		
- Accounting profit after corporate income tax of the parent company	8,915,046.431	40,607,841.164
- Adjustments for increases (+) or decreases (-):	0	0
- Profit or loss attributable to ordinary shareholders	8,915,046.431	40,607,841.164
- Ordinary shares outstanding at the beginning of the period	96,090.870	48,045.592
- Additional ordinary shares issued during the period	0	0
- Weighted average ordinary shares outstanding during the period	96,090.870	50,414,948
- Basic earnings per share (**)	93	805

<i>12. Income of the Board of Directors, Executive Board, Supervisory Board, Chief Accountant</i>			Prior period
	Current period		
Mr. Hoang Trong Duc	653,385,200	Chairman of the Board	668,402,710
Mr. Bui Viet Anh	0	Board Member - CEO	700,000
Mr. Hoang Anh Tu	629,591,281	Board Member - Deputy General Director	637,806,516
Mr. Phi Manh Hau	216,000,000	Board Member since June 25, 2024	0
Mr. Nguyen Duc Hung	588,929,000	Deputy General Director	690,495,646
Mr. Than Huy Toan	321,833,000	Deputy General Director since May 30, 2025	0
Mr. Pham Van Vu	63,633,540	CFO	80,808,395
Mr. Tran Quang Trung	395,651,572	Chief Accountant	399,411,364
Mr. Nguyen Doan Dung	42,000,000	Head of the Supervisory Board	42,000,000
Mr. Nguyen Hung Cuong	24,000,000	Member of the Supervisory Board	24,000,000
Mr. Nguyen The Dong	228,266,667	Member of the Supervisory Board since	0
Mr. Khuc Ngoc Thanh	11,733,333	Member of the Supervisory Board until June 25, 20	128,558,897
Total	3,175,023,593		2,672,183,528

IX. Other Information

2. Events Occurring After the End of the Reporting Period

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

3. Information about Related Parties

a/ List of Related Parties

Related Party	Relationship
IUC Group Joint Stock Company	Associate company
IUC Hoa Binh Hill Co., Ltd.	Associate company
Mr. Hoang Trong Duc	Chairman of the Board
Mr. Bui Viet Anh	Board Member - CEO
Mr. Pham Van Vu	CFO
Mr. Than Huy Toan	Deputy General Director since May 30, 2025
Mr. Hoang Anh Tu	Board Member - Deputy General Director
Mr. Nguyen Duc Hung	Deputy General Director
Mr. Phi Manh Hau	Board Member since June 25, 2024
Mr. Nguyen The Dong	Member of the Supervisory Board since June 25, 2024.

Unit: VND

b/ Transactions with Related Parties	Relationship	Current period	Prior period
<i>Sales/Services</i>			
IUC Group Joint Stock Company	Associate company	79,054,018.124	154,199,530.538
<i>Cash Receipts from Sales/Services</i>			
IUC Group Joint Stock Company	Associate company	50,917,797.608	259,212,948.094
<i>Purchases/Services</i>			
IUC Group Joint Stock Company	Associate company	0	272,727.273
<i>Payment for Purchases/ Services</i>			
IUC Group Joint Stock Company	Associate company	513,598.021	0
<i>Advance payment</i>			
Mr. Nguyen Duc Hung	Insider	30,079,000.000	5,380,200.000
<i>Reimbursement of Advances</i>			
Mr. Nguyen Duc Hung	Insider	9,120,724.360	5,788,698.750
IUC Group Joint Stock Company	Associate company	0	2,000,000.000
IUC Group Joint Stock Company	Associate company	0	22,510,000.000
<i>Other receivables</i>			
IUC Group Joint Stock Company	Associate company	9,234,141.305	530,808,445.308
<i>Collection of other receivables</i>			
IUC Group Joint Stock Company	Associate company	16,600,000.000	36,637,285.972
<i>Other payables</i>			
IUC Group Joint Stock Company	Associate company	0	333,025.000
<i>Payment of Other Payables</i>			
IUC Group Joint Stock Company	Associate company	0	2,311,538.908
IUC Group Joint Stock Company	Associate company	0	449,929.109

	<u>Relationship</u>	<u>Current period</u>	<u>Prior period</u>
c/ Balance with related parties			
Advance payment from customer			
IUC Group Joint Stock Company	Associate company	78,056,306.327	112,525,821.757
Accounts Receivable			
IUC Group Joint Stock Company	Associate company	0	1,032,239,867
Accounts Payable			
IUC Group Joint Stock Company	Associate company	0	556,447,336
Advance			
Mr. Nguyen Duc Hung	Insider	35,251,776.890	14,293,501,250
Mr. Nguyen The Dong	Insider	397,645,730	0
Equity Contribution			
IUC Group Joint Stock Company	Associate company	296,000,000,000	296,000,000,000
IUC Hoa Binh Hill Co., Ltd.	Associate company	2,730,000,000	2,730,000,000
Other receivables			
IUC Group Joint Stock Company	Associate company	726,856,140.641	734,221,999,336
Loan principal payable			
IUC Group Joint Stock Company	Associate company	0	2,000,000,000
Other payables			
IUC Group Joint Stock Company	Associate company	0	85,698,630

IX. Other Information

4. Segment Reporting Information

a/ Segment Reporting Information by Business Area

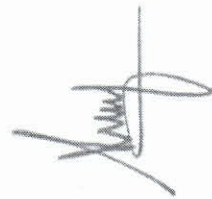
Unit: VND

Items	Total
1. Net revenue from external sales	293.915.224.690
2. Net revenue from sales	-
3. Cost of sales	251.465.184.236
4. Gross profit	42.450.040.454
5. Depreciation and amortization expenses	11.755.331.733
6. Total expenses incurred to acquire assets	5.404.277.100
7. Assets	1.133.765.055.348
8. Unallocated assets	352.572.344.681
Total assets	1.486.337.400.029
9. Liabilities	295.232.272.583
10. Unallocated liabilities	140.568.971.583
Total liabilities	435.801.244.166

b/ Segment reporting by geographical area:

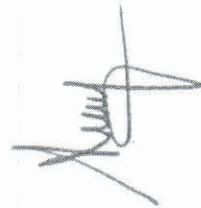
All of the Company's business activities take place within Vietnam, therefore, the Company does not prepare segment reports by geographical area.

Preparer



Tran Quang Trung

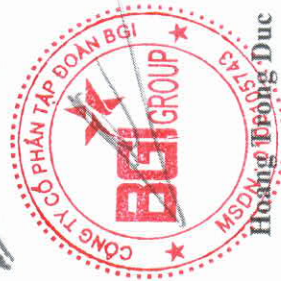
Chief Accountant



Tran Quang Trung

January 23, 2025

Chairman of the Board



Hoàng Trọng Đức