

**BGI GROUP JOINT STOCK COMPANY**

**AUDITED SEPARATE 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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## **REPORT OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

We, members of 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 Separate Financial Statements for the fiscal year ended December 31, 2024.

### **Board of Management and Board of General Directors**

Member of Board of Management and Board of General Directors who held the Company during the fiscal year ended December 31, 2024 and to the date of this report, include:

#### ***Board of Management***

Mr. Hoang Trong Duc	Chairman
Mr. Bui Viet Anh	Member
Mr. Hoang Anh Tu	Member
Mr. Nguyen Thanh Cong	Member (Resigned on 25/6/2024)
Mr. Nguyen Cao Quy	Independent Member (Resigned on 25/6/2024)
Mr. Phi Manh Hau	Member (Appointed on 25/6/2024)
Mr. Nguyen Ngoc Minh	Independent Member (Appointed on 25/6/2024)

#### ***Board of General Directors***

Mr. Bui Viet Anh	General Director
Mr. Nguyen Duc Hung	Deputy General Director
Mr. Hoang Anh Tu	Deputy General Director
Mr. Nguyen Thanh Cong	Deputy General Director (Resigned on 19/6/2024)
Mr. Than Huy Toan	Deputy General Director (Appointed on 30/5/2024)

### **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 Separate 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 Separate Financial Statements. In the preparation of these Separate 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.

**REPORT OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS**

*(continued)*

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 Separate Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate 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.

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

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

**BGI GROUP JOINT STOCK COMPANY**



**Hoang Trong Duc**

**Chairman**

*Hanoi, March 17, 2025*

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No.: 2103.01-25/BC-TC/VAE

Hanoi, March 21, 2025

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders**  
**Board of Management and Board of General Directors**  
**BGI Group Joint Stock Company**

We have audited the accompanying Separate Financial Statements of BGI Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on *March 17, 2025, from page 06 to page 38*, including: Separate Balance Sheet as at 31/12/2024, Separate Income Statement, Separate Cash Flow Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

### Board of Management and Board of General Directors

Board of Management and Board of General Directors of the Company is responsible for the preparation and true & fair presentation of the Separate 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 Separate Financial Statements and for such internal control as Board of Management and Board of General Directors determines is necessary to enable the presentation of Separate Financial Statements that are free from material misstatements whether due to fraud or error.

### Respective responsibilities of Auditor

Our responsibility is to express an opinion on the Separate 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 Separate Financial Statements of the Company are free from material

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the Separate Financial Statements. The procedures are selected depending on the auditor's judgement, including the assessment on risk of material misstatements of the Separate 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 Separate 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 Management and Board of General Directors as well as evaluating the overall presentation of the Separate Financial Statements.

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

# INDEPENDENT AUDITOR'S REPORT

(continued)

## Opinion

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

## Emphasis of Matter

We draw the attention of readers to Note No. V.8 and V.10 of the Notes to the Separate 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 Manager

*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

Form B 01 - DN

## SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

01/01/2024

ASSETS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>341,999,909,996</b>	<b>322,704,045,279</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>4,368,845,233</b>	<b>45,220,374,141</b>
1. Cash	111	V.1.	4,368,845,233	45,220,374,141
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>3,122,000,000</b>
1. Held-to-maturity investments	123	V.2.	-	3,122,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>328,011,552,922</b>	<b>251,560,195,136</b>
1. Short-term trade accounts receivable	131	V.3.	87,681,981,628	43,172,967,478
2. Advances to suppliers	132	V.4.	298,943,579	8,231,555,539
3. Other short-term receivables	136	V.5.	259,085,793,143	216,839,584,169
4. Provision for short-term doubtful debts	137		(19,055,165,428)	(16,683,912,050)
<b>IV. Inventories</b>	<b>140</b>		<b>9,601,704,171</b>	<b>22,788,055,983</b>
1. Inventories	141	V.7.	9,601,704,171	22,788,055,983
<b>V. Other current assets</b>	<b>150</b>		<b>17,807,670</b>	<b>13,420,019</b>
1. Taxes and receivables to the State budget	153	V.13.	17,807,670	13,420,019
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,052,264,832,482</b>	<b>1,056,353,761,758</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>680,230,420,000</b>	<b>680,230,420,000</b>
1. Other long-term receivables	216	V.5.	680,230,420,000	680,230,420,000
<b>II. Fixed assets</b>	<b>220</b>		<b>11,519,968,934</b>	<b>13,537,526,054</b>
1. Tangible fixed assets	221	V.8.	11,519,968,934	13,537,526,054
- Historical cost	222		27,045,652,530	27,045,652,530
- Accumulated depreciation	223		(15,525,683,596)	(13,508,126,476)
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)
<b>III. Investment property</b>	<b>230</b>	<b>V.10.</b>	<b>36,550,495,608</b>	<b>38,800,753,188</b>
- Historical cost	231		56,256,439,778	56,256,439,778
- Accumulated depreciation	232		(19,705,944,170)	(17,455,686,590)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2.</b>	<b>323,963,947,940</b>	<b>323,785,062,516</b>
1. Investments into subsidiaries	251		27,386,000,000	27,386,000,000
2. Investments into joint-venture, associates	252		298,730,000,000	298,730,000,000
3. Investments into other entities	253		711,075,000	711,075,000
4. Provision for long-term financial investments	254		(2,863,127,060)	(3,042,012,484)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,394,264,742,478</b>	<b>1,379,057,807,037</b>

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(Notes from page 10 to page 38 are an integral part of these Separate Financial Statements)

Form B 01 - DN

## SEPARATE BALANCE SHEET

As at December 31, 2024

(continued)

Unit: VND

01/01/2024

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
<b>C LIABILITIES</b>	<b>300</b>		<b>367,481,509,669</b>	<b>360,782,368,195</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>315,774,787,511</b>	<b>298,525,159,344</b>
1. Short-term trade accounts payable	311	V.11.	55,057,148,574	65,453,710,502
2. Short-term advances from customers	312	V.12.	137,324,724,000	121,757,416,122
3. Taxes and payables to the State budget	313	V.13.	961,290,252	1,174,793,145
4. Payables to employees	314		1,778,076,552	1,505,047,357
5. Short-term accrued expenses	315	V.14.	2,299,503,337	6,276,671,233
6. Other short-term payables	319	V.15.	33,625,017,608	27,850,248,891
7. Short-term loans and obligations under finance lease	320	V.16.	74,526,842,090	65,658,895,274
8. Welfare and bonus fund	322		10,202,185,098	8,848,376,820
<b>II. Non-current liabilities</b>	<b>330</b>		<b>51,706,722,158</b>	<b>62,257,208,851</b>
1. Long-term trade accounts payable	331	V.11.	16,801,517,849	17,001,517,849
2. Long-term accrued expenses	333	V.14.	29,754,090,909	39,295,320,002
3. Other long-term payables	337	V.15.	2,449,913,400	2,428,771,000
4. Long-term loans and obligations under finance lease	338	V.16.	2,701,200,000	3,531,600,000
<b>D OWNER'S EQUITY</b>	<b>400</b>		<b>1,026,783,232,809</b>	<b>1,018,275,438,842</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.17.</b>	<b>1,026,783,232,809</b>	<b>1,018,275,438,842</b>
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		55,378,419,037	46,870,625,070
- Retained earnings accumulated to the prior year end	421a		45,270,316,792	20,688,670,910
- Retained earnings of the current year	421b		10,108,102,245	26,181,954,160
<b>II. Other fund</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300 + 400)</b>	<b>440</b>		<b>1,394,264,742,478</b>	<b>1,379,057,807,037</b>

Hanoi, March 17, 2025

BGI GROUP JOINT STOCK COMPANY

Prepared by



Tran Quang Trung

Chief Accountant



Tran Quang Trung

Chairman



Hoang Trong Duc

(Notes from page 10 to page 38 are an integral part of these Separate Financial Statements)



## SEPARATE INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Codes	Notes	The year 2024	The year 2023
1. Gross revenue from goods sold and services rendered	01	VI.1.	150,207,128,189	218,181,766,807
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		150,207,128,189	218,181,766,807
4. Cost of sales	11	VI.2.	116,708,657,322	164,783,269,042
5. Gross profit from goods sold and services rendered (20=10-11)	20		33,498,470,867	53,398,497,765
6. Financial income	21	VI.3.	3,815,287,546	1,046,875,243
7. Financial expenses	22	VI.4.	5,124,754,284	6,263,636,508
<i>In which: Interest expense</i>	23		5,303,639,708	6,550,217,884
8. Selling expenses	25	VI.7.	2,631,658,657	1,649,014,162
9. General and administration expenses	26	VI.7.	17,073,475,546	16,327,357,380
10. Operating profit {30=20+(21-22)-(25+26)}	30		12,483,869,926	30,205,364,958
11. Other income	31	VI.5.	33,048,000	2,096,775
12. Other expenses	32	VI.6.	100,280,355	102,782,300
13. Profit from other activities (40 = 31 - 32)	40		(67,232,355)	(100,685,525)
14. Accounting profit before tax (50=30+40)	50		12,416,637,571	30,104,679,433
15. Current corporate income tax expenses	51	VI.8.	2,308,535,326	3,922,725,273
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		10,108,102,245	26,181,954,160

Hanoi, March 17, 2025

BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman



Tran Quang Trung



Tran Quang Trung



Hoàng Trọng Đức

(Notes from page 10 to page 38 are an integral part of these Separate Financial Statements)

## SEPARATE CASH FLOW STATEMENT

(Under indirect method)

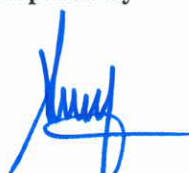
For the fiscal year ended December 31, 2024

ITEMS	Codes	Notes	Unit: VND	
			The year 2024	The year 2023
<b>I. Cash flow from operating activities</b>				
1. Profit before tax	01		12,416,637,571	30,104,679,433
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		4,267,814,700	4,407,944,925
- Provisions	03		2,192,367,954	875,118,597
- Gain, loss from investing activities	05		(3,815,287,546)	(1,046,875,243)
- Interest expense	06		5,303,639,708	6,550,217,884
3. Profit from operating activities before changes in working capital	08		20,365,172,387	40,891,085,596
- Increases/Decreases in receivables	09		(78,840,317,248)	(569,008,133,224)
- Increases/Decreases in inventories	10		13,186,351,812	(5,198,834,203)
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		(5,000,961,781)	130,893,742,449
- Interest expense paid	14		(5,303,426,873)	(8,667,378,451)
- Corporate income tax paid	15		-	-
- Other cash outflows	17		(246,500,000)	(625,000,000)
Net cash flow from operating activities	20		(55,839,681,703)	(411,714,517,833)
<b>II. Cash flow from investing activities</b>				
1. Cash recovered from lending, selling debt instruments of other entities	24		3,122,000,000	1,060,000,000
2. Equity investment in other entities	25		-	(11,146,000,000)
3. Cash recovered from investment in other entities	26		-	313,196,000
4. Interest earned, dividends and received profits	27		3,828,605,979	1,081,794,257
Net cash flow from investment activities	30		6,950,605,979	(8,691,009,743)
<b>III. Cash flow from financial activities</b>				
1. Proceeds from issuance of ordinary shares	31		-	480,179,580,000
2. Proceeds from borrowing	33		93,740,312,418	103,016,631,502
3. Prepayment of borrowing	34		(85,702,765,602)	(144,250,502,716)
Net cash flow from financial activities	40		8,037,546,816	438,945,708,786
Net cash flow in the period (50 = 20+30+40)	50		(40,851,528,908)	18,540,181,210
Cash and cash equivalents at the beginning of the year	60		45,220,374,141	26,680,192,931
Effect of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.01	4,368,845,233	45,220,374,141

Hanoi, March 17, 2025


BGI GROUP JOINT STOCK COMPANY

Prepared by



Tran Quang Trung

Chief Accountant



Tran Quang Trung

Chairman



Hoang Trong Duc

(Notes from page 10 to page 38 are an integral part of these Separate Financial Statements)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

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

BGI Group Joint Stock Company (hereinafter referred to as "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 and 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**

*List of the Company's subsidiaries:*

Company name	Head quarter	Main operating activities	Proportion of contribution	Voting right proportion
BGI Construction Materials Joint Stock Company	Da Le Craft Village Industrial Park, Thuy Phuong Ward, Huong Thuy Town, Thua Thien Hue Province	Manufacture of concrete and products from cement and plaster	70.92%	70.92%

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

BGI Construction Joint Stock Company	3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Cau Dien Ward, Nam Tu Liem District, Hanoi	Construction	89.9%	89.9%
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**List of the Company's associates:**

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

**6. Comparability of information on the Separate Financial Statements**

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

**7. Number of employees**

The number of the employees as at 31/12/2024 was 25 people (as at 31/12/2023: 25 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 Vietnam 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 Separate 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 articles of Circular No. 200/2014/TT-BTC.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

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

The Company's Separate 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 Separate Financial Statements.

**IV. Significant accounting policies****1. Basis of preparing the Separate Financial Statements**

These Financial Statements are separate ones prepared for the Parent Company. The Company prepares these Separate Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 96/2020/TT-BTC dated 16/11/2020 by Ministry of Finance guiding information disclosure on stock exchange market. In addition, the Company also prepares Consolidated Financial Statements for the Company and Subsidiaries (as presented in details in Note I.5.) for the fiscal year ended 31/12/2024 and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

**2. Estimates**

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting 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 Separate Financial Statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

**3. Principle for recognizing Cash**

Cash and cash equivalents comprise cash on hand, cash in bank, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**4. Accounting principle for financial investments*****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 bank deposits.

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 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 measured at cost less provision for doubtful debts.

***Lending***

Lending is determined at cost less allowances for doubtful debts.

Provision for doubtful debts on lending is made based on the expected level of possible loss.

***Investment into subsidiaries, associates******Investment into subsidiaries***

Subsidiaries are companies under control of the Company. 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

*Investments into associates*

An associate is an entity in which the Company has significant influence but not control over the financial and operating policies 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 is not control or joint control over those policies.

Investments in subsidiaries and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not record the value of the shares received.

Provision for investments in subsidiaries and associates is appropriated at the time of preparing Separate Financial Statements when investments in subsidiaries and associates have decreased compared to original cost an amount equal to the difference between the actual capital contributions of the parties at the subsidiaries and associated companies and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the subsidiaries and associated companies.

Increase, decrease in the provision for investment in subsidiaries and associates companies that must be appropriated at the closing date of preparing Separate Financial Statements is recorded in financial expenses.

*Investments into 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 Separate 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.

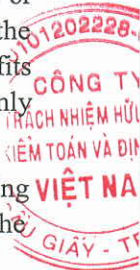
Increase, decrease in the provision for investment in other entities that must be appropriated at the closing date of preparing Separate Financial Statements is recorded in financial expenses.

**5. Accounting principle of accounts receivable**

Receivables are stated at book value less provision for doubtful 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

- Other receivables consist of receivables with their non-commercial nature, not related to transactions with their purchasing-selling nature.

Provision for doubtful debts is made for each doubtful 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 doubtful debts to be made at the accounting period end shall be recognized into general administration expenses.

**6. Principle for recognizing inventories**

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories consists of expenses of acquisition, processing and other directly related expenses 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 sell them.

Inventory value is calculated using the monthly weighted average method and accounting follow perpetual inventory.

The Company's inventory impairment provision is appropriated in accordance with current accounting regulations. Accordingly, the Company is allowed to appropriated an allowance for obsolete, damaged, or substandard inventory and in cases where the historical cost of inventory is higher than the net realizable value at the end of the fiscal year.

At the time of closing for prepared the Separate Financial Statements, the Company had no inventory requiring provision for price reduction.

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

Tangible fixed assets are recognized at their historical cost, presented in the Separate 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.

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 operating expenses in the period.

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:

<i>Type of fixed assets</i>	<i>Depreciation duration (years)</i>
Land, building and architectural objects	25
Transportation means	06
Managerial equipment, tools	03 - 06

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Separate Income Statement.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**8. Principle for intangible fixed asset recognition and amortization**

Intangible fixed assets are recognized at their historical cost, presented in the Separate 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 amortization are written off and gain or loss from disposal is recognized into income or expense in the year.

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.

**9. 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 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:

<b>Type of fixed assets</b>	<b>Years</b>
Building	25



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**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 comprise of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers, including payables between parent company and its subsidiaries;
- 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.

**11. Principle for recognizing loans**

Loans are recognized on the basis of receipts, bank vouchers, loan agreement and loan contracts. Loans are monitored by details of each item, due date and original currency.

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

Borrowing costs are recognized into operation and production costs in the year 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.

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**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

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.

***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.

***Interest income***

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

Advances from customers are not recognized as revenue 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 SEPARATE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**17. Other accounting principles and methods****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.

Current tax payable is calculated on taxable profit in the year. Taxable income differs from net profit presented in the Separate 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 corporate income tax rate at 20% on taxable profit.

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 will depend on the tax check results of 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.

**V. Additional information of items presented in Separate Balance Sheet****1. Cash**

	31/12/2024	01/01/2024
	VND	VND
<b>Cash</b>		
Cash on hand	48,739,840	210,897,207
Cash in bank	4,320,105,393	45,009,476,934
<b>Total</b>	<b>4,368,845,233</b>	<b>45,220,374,141</b>

**2. Short-term financial investments****a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
<b>Short-term</b>				
Term deposits				
Saigon - Hanoi	-	-	3,122,000,000	3,122,000,000
Commercial Joint				
Stock Bank - Nam				
Dinh Brand (1)				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,122,000,000</b>	<b>3,122,000,000</b>

Unit: VND

**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

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)***2. Financial investments**

(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.

**b) Capital contribution into other entities**

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Provision	Fair value	Cost
<b>Investment into subsidiaries</b>	<b>27,386,000,000</b>	<b>(2,131,142,022)</b>	-	<b>27,386,000,000</b>
BGI Construction Materials Joint Stock Company (1)	18,396,000,000	-	-	18,396,000,000
BGI Construction Joint Stock Company (2)	8,990,000,000	(2,131,142,022)	-	8,990,000,000
<b>Investments into associates</b>	<b>298,730,000,000</b>	<b>(20,910,038)</b>	-	<b>298,730,000,000</b>
IUC Group Joint Stock Company (3)	296,000,000,000	-	-	296,000,000,000
IUC Hoa Binh Hill Company Limited (4)	2,730,000,000	(20,910,038)	-	2,730,000,000
<b>Investments into other entities</b>	<b>711,075,000</b>	<b>(711,075,000)</b>	-	<b>711,075,000</b>
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
<b>Total</b>	<b>326,827,075,000</b>	<b>(2,863,127,060)</b>	-	<b>326,827,075,000</b>
				<b>(3,042,012,484)</b>

(1) In the year 2024, the Company's investment in BGI Construction Materials Joint Stock Company remained unchanged. At the end of the fiscal year, the Company had invested VND 18,396,000,000, with a voting rights ratio of 70.92%. During the year, the Company generated revenue from office rental.

(2) In the year 2024, the Company's investment in BGI Construction Joint Stock Company remained unchanged. At the end of the fiscal year, the Company invested VND 8,990,000,000, with a voting ratio of 89.90%. During the year, the Company had transactions to purchase goods, lease offices, borrow and repay loans with this company.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

(3) At the end of the fiscal year, the Company invested VND 296,000,000,000, with a voting ratio of 39.47%. In the year 2024, the Company generated revenue from office rental and construction revenue.

(4) At the end of the fiscal year, the Company had invested VND 2,730,000,000, the voting rights ratio according to the committed capital contribution was 30%. In the year 2024, the Company did not have any transactions with this company.

As at 31/12/2024, all of the above investments undetermined fair value due to do not have market prices or insufficient information necessary to assess fair value. The fair value of these investments may differ from their book value.

**3. Trade accounts receivable**

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
<b>a) Short-term</b>				
Lan Anh Construction Trading Service Sport Joint Stock Company	2,642,075,000	(2,642,075,000)	3,842,075,000	(3,842,075,000)
Vietnam Bank for Agriculture and Rural Development	7,846,969,361	-	7,710,464,011	-
PTSC Offshore Services Joint Stock Company	14,054,789,926	-	16,058,532,972	-
Nam MeKong Group Joint Stock Company	5,620,556,823	(5,620,556,823)	7,492,556,823	-
IUC Group Joint Stock Company	47,034,028,808	-	-	-
Others	10,483,561,710	(7,079,944,427)	8,069,338,672	(7,435,550,872)
<b>Total</b>	<b>87,681,981,628</b>	<b>(15,342,576,250)</b>	<b>43,172,967,478</b>	<b>(11,277,625,872)</b>

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

**4. Advances to suppliers**

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				
VinaDelta Joint Stock Company	-	-	7,212,718,398	-
Viet Dat Trading Service and Investment Company Limited	121,522,226	-	121,522,226	-
Plan Add Vietnam Company Limited	110,000,000	-	110,000,000	-
Others	67,421,353	-	787,314,915	-
<b>Total</b>	<b>298,943,579</b>	<b>-</b>	<b>8,231,555,539</b>	<b>-</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

## 5. Other receivables

Unit: VND

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
<b>a) Short-term</b>	<b>259,085,793,143</b>	<b>(3,712,589,178)</b>	<b>216,839,584,169</b>	<b>(5,406,286,178)</b>
Advances	36,610,458,157	-	14,478,400,222	-
Nguyen Duc Hung (1)	35,251,776,890	-	14,293,501,250	-
Others	1,358,681,267	-	184,898,972	-
<b>Other receivables</b>	<b>219,578,309,819</b>	<b>(3,712,589,178)</b>	<b>202,361,183,947</b>	<b>(5,406,286,178)</b>
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 (2)	169,240,000,000	-	142,950,000,000	-
IUC Group Joint Stock Company (3)	46,625,720,641	-	53,991,579,336	-
Accruals of bank interest income	-	-	13,318,433	-
Others	1,995,103,612	(1,995,103,612)	3,688,800,612	(3,688,800,612)
<b>Mortgages, collaterals</b>	<b>2,897,025,167</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tien Phong Commercial Joint Stock Bank - Hanoi Branch (4)	381,371,940	-	-	-
Term-deposits (5)	2,515,653,227	-	-	-
<b>b) Long-term</b>	<b>680,230,420,000</b>	<b>-</b>	<b>680,230,420,000</b>	<b>-</b>
Other receivables	680,230,420,000	-	680,230,420,000	-
IUC Group Joint Stock Company (3)	680,230,420,000	-	680,230,420,000	-
<b>Total</b>	<b>939,316,213,143</b>	<b>(3,712,589,178)</b>	<b>897,070,004,169</b>	<b>(5,406,286,178)</b>

## 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) 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 SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

(3) 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.

(4) 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).

(5) 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.

**6. Bad debts**

Unit: VND

	31/12/2024		01/01/2024	
	Cost	Recoverable value	Cost	Recoverable value
<i>Total value of receivables, loans that are overdue or not overdue but hardly to be recovered</i>				
<b>Trade accounts receivable</b>	<b>15,342,576,250</b>	-	<b>11,277,625,872</b>	-
<i>Lan Anh Construction Trading Service Sport Joint Stock Company</i>	<i>2,642,075,000</i>	-	<i>3,842,075,000</i>	-
<i>Cam Lam Investment Company Limited</i>	<i>2,537,228,181</i>	-	<i>2,537,228,181</i>	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

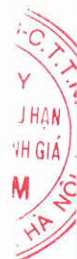
(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

<i>Nguyen Hong Quan</i>	2,127,840,000	-	2,127,840,000	-
<i>Nam Mekong Group Joint Stock Company</i>	5,620,556,823	-	-	-
<i>Others</i>	2,414,876,246	-	2,770,482,691	-
<b>Other receivables</b>	<b>3,712,589,178</b>	<b>-</b>	<b>5,406,286,178</b>	<b>-</b>
<b>Total</b>	<b>19,055,165,428</b>	<b>-</b>	<b>16,683,912,050</b>	<b>-</b>

**7. Inventories**

	31/12/2024		01/01/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Work in progress (*)	9,601,704,171	-	22,788,055,983	-
<b>Total</b>	<b>9,601,704,171</b>	<b>-</b>	<b>22,788,055,983</b>	<b>-</b>

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





**BGI GROUP JOINT STOCK COMPANY****SEPARATE FINANCIAL STATEMENTS**

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

For the fiscal year ended December 31, 2024

**Form B 09 - DN****NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)***8. Increases, decreases of tangible fixed assets**

Items	Buildings and architectural objects	Transportation means	Managerial equipment, tools	Total	Unit: VND
<b>Historical cost</b>					
Balance as at 01/01/2024	13,355,219,736	13,354,331,208	336,101,586	27,045,652,530	
Balance as at 31/12/2024	13,355,219,736	13,354,331,208	336,101,586	27,045,652,530	
<b>Accumulated depreciation</b>					
Balance as at 01/01/2024	4,407,222,501	8,819,569,530	281,334,445	13,508,126,476	
Charge for the year	534,208,788	1,432,029,996	51,318,336	2,017,557,120	
Balance as at 31/12/2024	4,941,431,289	10,251,599,526	332,652,781	15,525,683,596	
<b>Net book value</b>					
As at 01/01/2024	8,947,997,235	4,534,761,678	54,767,141	13,537,526,054	
As at 31/12/2024	8,413,788,447	3,102,731,682	3,448,805	11,519,968,934	

Historical cost of fixed assets which has been fully depreciated but still in use: VND 4,944,297,794 (As at December 31, 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 11,516,520,129 (As at December 31, 2023: VND 4,534,761,678). 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 SEPARATE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**9. Increases, decreases of intangible fixed assets**

Items	Unit: VND		
	Vinaconex brand	Computer Software and Other fixed assets	Total
<b>Historical cost</b>			
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
<b>Accumulated amortization</b>			
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
<b>Net book value</b>			
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**

Unit: VND

*Investment properties for lease*

Items	01/01/2024	Increase in year	Decrease in year	31/12/2024
<b>Historical cost</b>				
Building	56,256,439,778	-	-	56,256,439,778
<b>Accumulated depreciation</b>				
Building	17,455,686,590	2,250,257,580	-	19,705,944,170
<b>Net book value</b>				
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.

**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 Separate 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**11. Trade accounts payable**

	31/12/2024		01/01/2024	
	VND		VND	
	Historical cost	Amount able to be paid off	Historical cost	Amount able to be paid off
<i>a) Short-term</i>				
BGI Construction Joint Stock Company	55,057,148,574	55,057,148,574	65,453,710,502	65,453,710,502
IUC Group Joint Stock Company	25,164,477,022	25,164,477,022	39,788,087,015	39,788,087,015
26-3 Industrial Construction and Consulting Company Limited	-	-	513,598,021	513,598,021
Viettel Construction Joint Stock Corporation	496,258,902	496,258,902	156,643,296	156,643,296
Others	19,815,899,165	19,815,899,165	17,263,504,846	17,263,504,846
<i>b) Long-term</i>				
Vina A1 Construction Investment and Technology Development Joint Stock Company	9,580,513,485	9,580,513,485	7,731,877,324	7,731,877,324
Vina 11 Investment and Construction Joint Stock Company	16,801,517,849	16,801,517,849	17,001,517,849	17,001,517,849
Others	1,253,618,879	1,253,618,879	1,253,618,879	1,253,618,879
<b>Total</b>	<b>71,858,666,423</b>	<b>71,858,666,423</b>	<b>82,455,228,351</b>	<b>82,455,228,351</b>

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

**12. Advances from customers**

	31/12/2024	01/01/2024
	VND	VND
<i>a) Short-term</i>		
Phung Thi Hang	230,024,500	227,230,000
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
<b>Total</b>	<b>137,324,724,000</b>	<b>121,757,416,122</b>

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)***13. Taxes and payables to the State budget**

	01/01/2024	Amounts payable in the year	Amounts paid in the year	Unit: VND 31/12/2024
<b>a) Payables</b>				
Value added tax	1,146,334,844	1,926,330,334	2,111,374,926	961,290,252
Personal income tax	28,458,301	181,893,288	210,351,589	-
Land and housing tax, and rental charges	-	87,191,523	87,191,523	-
Other taxes	-	3,000,000	3,000,000	-
<b>Total</b>	<b>1,174,793,145</b>	<b>2,198,415,145</b>	<b>2,411,918,038</b>	<b>961,290,252</b>
<b>b) Receivables</b>				
Corporate income tax	13,420,019	-	-	13,420,019
Personal income tax	-	-	4,387,651	4,387,651
<b>Total</b>	<b>13,420,019</b>	<b>-</b>	<b>4,387,651</b>	<b>17,807,670</b>

**14. Accrued expenses**

	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>	<b>2,299,503,337</b>	<b>6,276,671,233</b>
Accrued expenses construction costs of Area A, Hue Project	-	6,119,822,698
Interest payable	74,460,826	118,848,535
Cost of consulting on registration documents for stock offering	-	38,000,000
Accrued expenses construction costs of Ben Luc Toll Station	2,225,042,511	-
<b>b) Long-term</b>	<b>29,754,090,909</b>	<b>39,295,320,002</b>
Accrued expenses construction costs of the Apartment project at 136 Ho Tung Mau and other payable costs	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
<b>Total</b>	<b>32,053,594,246</b>	<b>45,571,991,235</b>

**15. Other payables**

	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>	<b>33,625,017,608</b>	<b>27,850,248,891</b>
Trade union fee	304,249,445	270,942,223
Insurances	67,392,512	51,328,576

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Other payables	33,217,061,651	27,461,664,092
<i>Project maintenance cost 136 Ho Tung Mau</i>	<i>1,033,304,241</i>	<i>1,041,419,226</i>
<i>Nam Son Invest Urban Joint Stock Company (1)</i>	<i>28,600,000,000</i>	<i>25,800,000,000</i>
<i>Han Thanh Cong (2)</i>	<i>3,015,000,000</i>	-
<i>Others</i>	<i>568,757,410</i>	<i>620,244,866</i>
Collaterals, deposits received	36,314,000	66,314,000
<b>b) Long-term</b>	<b>2,449,913,400</b>	<b>2,428,771,000</b>
Other payables	2,000,000,000	2,000,000,000
<i>ARCHI Vien Nam Joint Stock Company(3)</i>	<i>2,000,000,000</i>	<i>2,000,000,000</i>
Collaterals, deposits received	449,913,400	428,771,000
<i>Luu Thi Thuy</i>	<i>105,600,000</i>	<i>123,600,000</i>
<i>Lighthomes Investment and Development Joint Stock Company</i>	<i>84,142,400</i>	<i>96,000,000</i>
<i>Others</i>	<i>260,171,000</i>	<i>209,171,000</i>
<b>Total</b>	<b>36,074,931,008</b>	<b>30,279,019,891</b>

**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/TTLĐ/ARCHI-VINAHUD-BGI dated March 24, 2021.

## BGI GROUP JOINT STOCK COMPANY

## SEPARATE FINANCIAL STATEMENTS

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

For the fiscal year ended December 31, 2024

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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

## 16. 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
<b>a) Short-term borrowing</b>	<b>74,526,842,090</b>	<b>74,526,842,090</b>	<b>93,740,312,418</b>	<b>84,872,365,602</b>	<b>65,658,895,274</b>	<b>65,658,895,274</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch (1)	16,797,465,375	16,797,465,375	18,179,527,884	7,834,739,492	6,452,676,983	6,452,676,983
Joint Stock Commercial Bank for Investment and Development of Vietnam - Van Phuc Branch Hanoi (2)	45,709,376,715	45,709,376,715	57,860,784,534	70,357,626,110	58,206,218,291	58,206,218,291
BGI Construction Joint Stock Company (3)	12,020,000,000	12,020,000,000	17,700,000,000	5,680,000,000	-	-
Individual loan Nguyen Thu Trang (4)	-	-	-	1,000,000,000	1,000,000,000	1,000,000,000
	-	-	-	1,000,000,000	1,000,000,000	1,000,000,000
<b>b) Long-term borrowing</b>	<b>2,701,200,000</b>	<b>2,701,200,000</b>	<b>-</b>	<b>830,400,000</b>	<b>3,531,600,000</b>	<b>3,531,600,000</b>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch (5)	2,701,200,000	2,701,200,000	-	830,400,000	3,531,600,000	3,531,600,000
<b>Total</b>	<b>77,228,042,090</b>	<b>77,228,042,090</b>	<b>93,740,312,418</b>	<b>85,702,765,602</b>	<b>69,190,495,274</b>	<b>69,190,495,274</b>

c) Loans with related parties: Details are presented in Note VIII.2

**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

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Form B 09 - DN

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)*

- (1) Loan under Loan Agreement No. 221.1/24/5446715/HM/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/HDTTC/VCBHB-BGIGROUP dated March 26, 2021; Contract to amend and supplement the mortgage contract of Means of Transport No. 69.1/2021/HDTTC/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/HDTTC-BGIGROUP dated May 19, 2022 and (iii) Property rights, debt collection rights arising from the General Construction Contract No. 02/2021/HDTTTC/TUC-BGI signed in August 2021 between IUC Group Joint Stock Company and BGI Group Joint Stock Company.
- (2) Loan under Credit Limit Contract No. 01/2024/177579/HETD signed on December 9, 2024 for the purpose of supplementing working capital, guaranteeing, and opening L/C. The 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/HBBD 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/HDBD 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/HDBD dated January 21, 2020 and (iv) 3rd Floor Office, Building H10 Thanh Xuan under Real Estate Mortgage Contract No. 01/2023/177579/HDBD dated October 17, 2023.
- (3) Loan to BGI Construction Joint Stock Company under loan contracts with a term of 3 months, interest rate of 7%/year. Loan purpose is to serve production and business activities. Loan has no collateral.
- (4) Personal loan according to loan contract, interest rate 10%/year, loan term 12 months, loan purpose for production and business activities. Loan was paid off within the year.
- (5) Loan under medium and long-term single-loan contract No. 52/TDH/VCBHB-VC7 signed on February 8, 2021 between Construction Joint Stock Company No. 7 (now BGI Group Joint Stock Company) and Vietnam Joint Stock Commercial Bank for Foreign Trade - Hoa Binh Branch. Credit term is 84 months from the next day of loan disbursement. Credit limit is VND 5,400,000,000. Current loan interest rate is 8%/year and fixed within 2 years from the date of disbursement. After the fixed interest rate period, the adjusted loan interest rate will be applied. Amended and supplemented contract for medium and long-term single-loan contract No. 52/TDH/VCBHB-VC7 dated March 23, 2021, amending the borrower from Construction Joint Stock Company No. 7 to BGI Group Joint Stock Company. Contract to amend and supplement the Medium and Long-term Loan Contract No. 52/TDH/VCBHB-VC7 dated March 26, 2021, the loan security measure is 01 LEXUS LX570 car according to the Vehicle Mortgage Contract No. 69/2021/HDTTC/VCBHB-BGIGROUP dated March 26, 2021.

31/11/2024  
CỘNG HÒA  
TOÀN  
VIỆT  
NAM

**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

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

**Form B 09 - DN****NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)***(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)***17. 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)	25,860,838,638	509,361,778,796
Increase capital in the previous year	480,452,780,000	-	-	-	480,452,780,000
Profit in the previous year	-	-	-	26,181,954,160	26,181,954,160
Appropriated Welfare and bonus fund	-	-	-	(5,172,167,728)	(5,172,167,728)
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)	46,870,625,070	1,010,551,145,228
Profit in this year	-	-	-	10,108,102,245	10,108,102,245
Appropriated Welfare and bonus fund (*)	-	-	-	(1,600,308,278)	(1,600,308,278)
Balance as at 31/12/2024	960,908,700,000	2,774,961,158	(3,141,000)	55,378,419,037	1,019,058,939,195

(\*) 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
<b>Total</b>	<b>960,908,700,000</b>	<b>960,908,700,000</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

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

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

**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 shares)	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.

**f) Funds of the Company**

Unit: VND

Items	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
<b>Total</b>	<b>7,724,293,614</b>	<b>-</b>	<b>-</b>	<b>7,724,293,614</b>

**\* 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 SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**VI. Additional information for items presented in Separate Income Statement****1. Gross revenue from goods sold and services rendered**

	The year 2024 VND	The year 2023 VND
<b>a) Revenue</b>		
Revenue from construction and other services	95,318,522,243	160,555,569,545
Revenue from real estate business	7,018,121,373	6,997,331,954
Revenue from investment cooperation	47,870,484,573	50,628,865,308
<b>Total</b>	<b>150,207,128,189</b>	<b>218,181,766,807</b>

**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	82,784,592,605	135,373,806,510
Cost of real estate business	2,893,396,912	3,106,072,643
Cost of investment cooperation	31,030,667,805	26,303,389,889
<b>Total</b>	<b>116,708,657,322</b>	<b>164,783,269,042</b>

**3. Financial income**

	The year 2024 VND	The year 2023 VND
<b>a) Financial income</b>		
Interest from bank deposits, loan receivables	136,087,546	321,875,243
Paid dividend, shared profit	3,679,200,000	725,000,000
<b>Total</b>	<b>3,815,287,546</b>	<b>1,046,875,243</b>

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

**4. Financial expenses**

	The year 2024 VND	The year 2023 VND
<b>a) Financial expenses</b>		
Interest expense	5,303,639,708	6,550,217,884
Provision for loss of financial investments	2,973,532	2,781,762
Reversal of provision made for devaluation of investments	(181,858,956)	(289,363,138)
<b>Total</b>	<b>5,124,754,284</b>	<b>6,263,636,508</b>

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)*(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)***5. Other income**

	The year 2024	The year 2023
	VND	VND
Other income	33,048,000	2,096,775
<b>Total</b>	<b>33,048,000</b>	<b>2,096,775</b>

**6. Other expenses**

	The year 2024	The year 2023
	VND	VND
Administrative penalty and late payment fees	73,880,355	91,317,750
Other expenses	26,400,000	11,464,550
<b>Total</b>	<b>100,280,355</b>	<b>102,782,300</b>

**7. Selling expenses and general and administration expenses**

	The year 2024	The year 2023
	VND	VND
<b>a) Selling expenses incurred in the year</b>	<b>2,631,658,657</b>	<b>1,649,014,162</b>
Investment cooperation expenses	2,631,658,657	1,649,014,162
<b>b) General and administration expenses incurred in the year</b>	<b>20,503,480,991</b>	<b>18,592,237,625</b>
Staff expenses	7,049,193,276	7,383,413,757
Material cost management	789,762,346	729,364,997
Office equipment expenses	55,660,896	49,705,602
Depreciation and amortization	2,017,557,120	2,157,687,345
Taxes, fees and charges	271,972,754	248,105,579
Provision expenses	5,801,258,823	3,426,580,218
External services expenses	38,703,387	50,610,796
Other expenses in cash	1,813,890,909	1,483,934,439
Investment cooperation expenses	2,665,481,480	3,062,834,892
<b>c) Deduction from general administration expenses</b>	<b>(3,430,005,445)</b>	<b>(2,264,880,245)</b>
Reversal of provisions for doubtful debts	(3,430,005,445)	(2,264,880,245)

**8. Current corporate income tax expenses**

	The year 2024	The year 2023
	VND	VND
<i>Normal course of production and business</i>		
Accounting profit before corporate income tax	873,960,940	10,491,053,068
Incomes exempted from corporate income tax	3,711,375,311	17,568,579,779
Corporate income tax non-deductible expense	3,431,611,641	2,685,161,275
Other adjustments (if any)	-	(177,591,777)
Losses are carried forward and offset operations profit and loss	594,197,271	-
Corporate income tax assessable income	-	(4,569,957,213)
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes	-	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**Investment cooperation activities**

Accounting profit before corporate income tax	11,542,676,631	19,613,626,365
Incomes exempted from corporate income tax	-	-
Corporate income tax non-deductible expense	-	-
Corporate income tax assessible income	11,542,676,631	19,613,626,365
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes	2,308,535,326	3,922,725,273
<b>Total current corporate income tax expense</b>	<b>2,308,535,326</b>	<b>3,922,725,273</b>

**9. Production cost by nature**

	The year 2024	The year 2023
	VND	VND
Raw materials and consumables	69,463,457,966	140,531,989,244
Labour	7,218,656,325	7,755,711,832
Depreciation and amortization	4,267,814,700	4,407,944,925
Out-sourced services	766,569,151	1,022,132,158
Other monetary expenses	2,350,326,547	2,063,757,712
<b>Total</b>	<b>84,066,824,689</b>	<b>155,781,535,871</b>

**10. Basic earning per share**

Basic earning per share is not presented on these Separate Financial Statements but it will be presented on the Consolidated Financial Statements under guidelines in Vietnamese Accounting Standard No. 30 - Basic earning per share.

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

	The year 2024	The year 2023
	VND	VND
<b>1. Proceeds of borrowings in the year</b>		
Proceeds of borrowings under regular agreements	93,740,312,418	103,016,631,502
<b>2. Repayment of borrowings in the year</b>		
Repayment of borrowing under regular agreements	85,702,765,602	144,250,502,716

**VIII. Other information****1. Subsequent events after the Balance Sheet date**

The Board of Management and Board of General Directors confirms that, according to the Board of Management and Board of General Directors, in all material respects there is no unusual events that has arisen since the balance sheet date which affects the financial position and operation of the Company that requires adjustment or disclosure in the Separate Financial Statements for the fiscal year ended 31/12/2024.

**2. Transactions and balances with related parties**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

**a) List of related parties****Related parties**

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

**Relationship**

Subsidiary  
Subsidiary  
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

Hoang Trong Duc

Bui Viet Anh

Hoang Anh Tu

Nguyen Thanh Cong

Nguyen Duc Hung

Khuc Ngoc Thanh

Nguyen The Dong

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

	The year 2024	The year 2023
	VND	VND
<b>Sales</b>	<b>79,300,105,577</b>	<b>151,994,985,087</b>
IUC Group Joint Stock Company	79,054,018,124	151,784,414,422
BGI Construction Joint Stock Company	159,045,895	132,227,392
BGI Construction Materials Joint Stock Company	87,041,558	78,343,273
<b>Purchases</b>	<b>40,468,853,425</b>	<b>81,051,773,669</b>
BGI Construction Joint Stock Company	40,468,853,425	81,051,773,669
<b>Advance</b>	<b>30,330,519,000</b>	<b>5,506,200,000</b>
Nguyen Duc Hung	30,079,000,000	5,380,200,000
Khuc Ngoc Thanh	-	126,000,000
Nguyen The Dong	251,519,000	-
<b>Advance payment</b>	<b>9,126,254,360</b>	<b>8,443,338,750</b>
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	-
<b>Borrowings</b>	<b>17,700,000,000</b>	<b>-</b>
BGI Construction Joint Stock Company	17,700,000,000	-
<b>Payment of borrowings</b>	<b>5,680,000,000</b>	<b>22,510,000,000</b>
IUC Group Joint Stock Company	-	22,510,000,000
BGI Construction Joint Stock Company	5,680,000,000	-
<b>Recovered from lending</b>	<b>-</b>	<b>1,060,000,000</b>
BGI Construction Materials Joint Stock Company	-	1,060,000,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS** (continued)

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

<b>Interest expense</b>	<b>46,025,202</b>	<b>333,025,000</b>
IUC Group Joint Stock Company	-	333,025,000
BGI Construction Joint Stock Company	46,025,202	-
<b>Receivable interest loan</b>	-	<b>37,767,452</b>
BGI Construction Materials Joint Stock Company	-	37,767,452
<b>Dividend divided</b>	<b>3,679,200,000</b>	<b>725,000,000</b>
BGI Construction Materials Joint Stock Company	3,679,200,000	725,000,000
<b>c) Balances with related parties</b>		
	<b>31/12/2024</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Trade accounts receivable</b>	<b>47,058,225,338</b>	-
BGI Construction Materials Joint Stock Company	24,196,530	-
IUC Group Joint Stock Company	47,034,028,808	-
<b>Advances</b>	<b>35,649,422,620</b>	<b>14,293,501,250</b>
Nguyen Duc Hung	35,251,776,890	14,293,501,250
Nguyen The Dong	397,645,730	-
<b>Other receivables</b>	<b>726,856,140,641</b>	<b>735,915,696,336</b>
IUC Group Joint Stock Company	726,856,140,641	734,221,999,336
Nguyen Thanh Cong	-	256,137,000
Khuc Ngoc Thanh	-	1,437,560,000
<b>Advances from customers</b>	<b>125,090,335,135</b>	<b>112,525,821,757</b>
IUC Group Joint Stock Company	125,090,335,135	112,525,821,757
<b>Short-term trade accounts payable</b>	<b>25,164,477,022</b>	<b>40,301,685,036</b>
IUC Group Joint Stock Company	-	513,598,021
BGI Construction Joint Stock Company	25,164,477,022	39,788,087,015
<b>Long-term trade accounts payable</b>	<b>1,131,248,676</b>	<b>1,131,248,676</b>
Vina 11 Investment and Construction Joint Stock Company	1,131,248,676	1,131,248,676
<b>Other payables</b>	<b>44,600,544</b>	-
BGI Construction Joint Stock Company	44,600,544	-
<b>Loans</b>	<b>12,020,000,000</b>	-
BGI Construction Joint Stock Company	12,020,000,000	-
<b>d) Income of key management members</b>		
	<b>The year 2024</b>	<b>The year 2023</b>
	<b>VND</b>	<b>VND</b>
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
<b>Total</b>	<b>3,175,023,594</b>	<b>2,672,183,528</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

(Notes are an integral part of these Separate Financial Statements and they shall be read in conjunction with such enclosed Separate Financial Statements)

Details of each member are as follows:

Name	Position	The year 2024	The year 2023
		VND	VND
Bui Viet Anh	General Director	-	700,000
Hoang Anh Tu	Deputy General Director	629,591,281	637,806,516
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	-
Hoang Trong Duc	Chairman	653,385,200	668,402,710
Pham Van Vu	Chief Financial Officer	63,633,540	80,808,395
Tran Quang Trung	Chief Accountant	395,651,572	399,411,364
Phi Manh Hau	Member of BOM (Appointed on 25/6/2024)	216,000,000	-
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
Khuc Ngoc Thanh	Member of Board of Supervisors (Resigned on 25/6/2024)	11,733,333	128,558,897
Nguyen The Dong	Member of Board of Supervisors (Appointed on 25/6/2024)	228,266,667	
<b>Total</b>		<b>3,175,023,594</b>	<b>2,672,183,528</b>

**3. Comparative information**

Comparative figures are the figures of the audited Separate 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 17, 2025

**BGI GROUP JOINT STOCK COMPANY**

Prepared by



Tran Quang Trung

Chief Accountant



Tran Quang Trung

Chairman



Hoang Trong Duc