



CONSOLIDATED FINANCIAL STATEMENTS

Q1, 2025

BGI GROUP JOINT STOCK COMPANY

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

Nam Tu Liem District, Hanoi, Vietnam

Tel: 024.22182954 - Fax: 024.37852069

Website: bgi.vn

Stock code: VC7

Tax code: 0100105743

No: 79 /VC7-TCKT

Re: Explanation of the Consolidated Financial Statements for Q1/2025

Hanoi, April 25 2025

To: Hanoi Stock Exchange

BGI Group Joint Stock Company (Stock code: VC7) respectfully submits to the Hanoi Stock Exchange an explanation regarding the variance in consolidated business results between the financial statements for Q1/2025 and Q1/2024 as follows:

- Consolidated profit after corporate income tax for Q1/2025: VND 2,939,356,285
- Consolidated profit after corporate income tax for Q1/2024: VND 2,569,696,779

The consolidated profit after corporate income tax for Q1/2025 increased by over 10% compared to Q1/2024, mainly due to the consolidated gross profit from sales and service provision in this quarter rising by over 150% compared to the same period last year. This increase includes a contribution from the investment cooperation project: “Renovation of the residential area at lots CTR1 and CTR2, Zone A, An Van Duong New Urban Area, Hue City, Thua Thien Hue Province.”

Sincerely,



Hoàng Trọng Đức

Recipients:

- As above;
- Archives.

CONSOLIDATED BALANCE SHEET*As at 31 March, 2025*

Unit: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS	100		478.532.175.468	419.421.340.393
I. Cash and cash equivalents	110		9.649.367.823	16.556.791.348
1. Cash	111	VI.1	9.049.367.823	15.956.791.348
2. Cash equivalents	112		600.000.000	600.000.000
II. Short-term financial investments	120	VI.2	480.000.000	480.000.000
1. Trading securities	121		0	0
2. Provision for impairment of trading	122		0	0
3. Held to maturity investments	123		480.000.000	480.000.000
III. Short-term receivables	130		404.707.560.127	363.464.845.430
1. Short-term trade receivables	131	VI.3	130.070.620.758	118.984.262.352
2. Advance payment to suppliers	132		13.182.721.770	1.789.282.819
3. Short-term internal receivables	133		0	0
4. Receivable according to construction	134		0	0
5. Short-term loan receivables	135		14.656.888.888	0
6. Other short-term receivables	136	VI.4	269.007.879.384	262.208.100.932
7. Provision for doubtful short-term debts	137		-22.210.550.673	-19.516.800.673
8. Deficits in assets awaiting solution	139	VI.5	0	0
IV. Inventories	140	VI.7	60.580.409.641	36.879.771.631
1. Inventories	141		60.580.409.641	36.879.771.631
2. Provision for devaluation of inventories	149		0	0
V. Other short-term assets	150		3.114.837.877	2.039.931.984
1. Short-term prepayments	151		186.286.923	142.732.827
2. Value added tax deductibles	152		2.901.727.728	1.879.391.487
3. Taxes and other receivables from the	153		26.823.226	17.807.670
4. Government bond repurchase	154		0	0
5. Other short-term assets	155	VI.14	0	0
B - NON-CURRENT ASSETS	200		1.069.308.094.304	1.070.498.868.942
I. Long-term receivables	210		680.230.420.000	680.230.420.000
1. Short-term trade receivables	211		0	0
2. Long-term advance payment to	212		0	0
3. Business capital at affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216	VI.4	680.230.420.000	680.230.420.000
7. Provision for doubtful long-term debts	219		0	0
II. Fixed assets	220		35.879.498.747	37.755.113.656
1. Tangible fixed assets	221	VI.9	35.879.498.747	37.755.113.656
- Cost	222		73.101.575.818	73.101.575.818
- Accumulated depreciation (*)	223		-37.222.077.071	-35.346.462.162
2. Financial lease fixed assets	224	VI.11	0	0
- Cost	225		0	0

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	VI.10	0	0
- Cost	228		516.767.278	516.767.278
- Accumulated depreciation (*)	229		-516.767.278	-516.767.278
III. Investment property	230	VI.12	35.987.931.213	36.550.495.608
- Cost	231		56.256.439.778	56.256.439.778
- Accumulated depreciation (*)	232		-20.268.508.565	-19.705.944.170
IV. Long-term assets in progress	240	VI.8	749.227.459	18.703.704
1. Long-term unfinished production and	241		0	0
2. Construction in progress	242		749.227.459	18.703.704
V. Long-term financial investments	250	VI.2	316.233.445.113	315.709.003.947
1. Investment in subsidiaries	251		0	0
2. Investment in joint ventures and	252		316.233.445.113	315.709.003.947
3. Investing in other entities	253		711.075.000	711.075.000
4. Provision for impairment of long-term	254		-711.075.000	-711.075.000
5. Held-to-Maturity Investments	255		0	0
VI. Other long-term assets	260		227.571.772	235.132.027
1. Long-term prepayment	261	VI.13	227.571.772	198.711.466
2. Deferred tax assets	262		0	36.420.561
3. Long-term reserved spare parts	263		0	0
4. Other long-term assets	268	VI.14	0	0
5. Goodwill	269		0	0
TOTAL ASSETS (270 = 100 + 200)	270		1.547.840.269.772	1.489.920.209.335
0			0	0
C - LIABILITIES	300		488.966.184.101	433.968.413.294
I. Current liabilities	310		431.530.979.343	376.325.466.136
1. Short-term trade payables	311	VI.16	55.029.988.934	65.889.297.528
2. Short-term advances from customers	312		193.318.230.060	146.746.627.882
3. Taxes and amounts payable to the State	313	VI.17	506.389.884	1.438.566.383
4. Payables to employees	314		2.645.432.381	3.639.362.877
5. Short-term accrued expenses	315	VI.18	6.511.661.560	2.522.017.464
6. Short-term Internal Payables	316		0	0
7. Payables According to Construction	317		0	0
8. Short-term Unearned Revenue	318	VI.20	0	0
9. Other current payables	319	VI.19	34.629.924.969	34.035.807.551
10. Short-term loans and obligations under	320	VI.15	128.906.166.457	111.851.601.353
11. Short-term provisions	321	VI.23	0	0
12. Bonus and welfare funds	322		9.983.185.098	10.202.185.098
13. Price Stabilization Fund	323		0	0
14. Repurchase and Resale Transactions	324		0	0
II. Long-term liabilities	330		57.435.204.758	57.642.947.158
1. Long-term trade payables	331	VI.16	16.801.517.849	16.801.517.849
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333	VI.18	29.754.090.909	29.754.090.909
4. Intercompany payables for business	334		0	0
5. Long-term intercompany payables	335		0	0

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
6. Unrealized long-term revenue	336	VI.20	0	0
7. Other long-term payables	337		2.449.771.000	2.449.913.400
8. Long-term loans and obligations under	338	VI.15	8.429.825.000	8.637.425.000
9. Convertible Bonds	339	VI.21	0	0
10. Preferred Stock	340	VI.22	0	0
11. Deferred Income Tax Payable	341	VI.24	0	0
12. Long-term provisions	342	VI.23	0	0
13. Scientific and technological	343		0	0
D - EQUITY	400		1.058.874.085.671	1.055.951.796.041
I. Owners' equity	410	VI.25	1.058.874.085.671	1.055.951.796.041
1. Owners' contributed capital	411		960.908.700.000	960.908.700.000
- Ordinary shares carrying voting rights	411a		960.908.700.000	960.908.700.000
- Preferred stock	411b		0	0
2. Share premium	412		2.774.961.158	2.774.961.158
3. Convertible bond option	413		0	0
4. Other owner's equity	414		0	0
5. Treasury shares (*)	415		-3.141.000	-3.141.000
6. Revaluation surplus	416		0	0
7. Foreign exchange translation difference	417		0	0
8. Investment and development fund	418		7.724.293.614	7.724.293.614
9. Enterprise Restructuring Support Fund	419		0	0
10. Other Funds Under Owner's Equity	420		0	0
11. Retained earnings	421		77.981.819.224	75.070.743.751
- Retained earnings accumulated to the prior year end	421a		75.070.743.751	60.772.765.995
- Retained earnings of the current year	421b		2.911.075.473	14.297.977.756
12. Investment capital for construction in	422		0	0
13. Lợi ích cổ đông không kiểm soát	429		9.487.452.675	9.476.238.518
II. Other funds and reserves	430		0	0
1. Funding source	431		0	0
2. Funding source that has formed fixed	432		0	0
TOTAL RESOURCES (440=300+400)	440		1.547.840.269.772	1.489.920.209.335

April 25, 2025

Preparer

Chief Accountant

Chairman of the Board

Tran Quang Trung

Tran Quang Trung



Hoang Trong Duc

CONSOLIDATED INCOME STATEMENT

Q1, 2025

Unit: VND

ITEMS	Code	Note	Q1		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	1	VII.1	51.131.432.612	52.878.551.720	51.131.432.612	52.878.551.720
2. Deductions	2	VII.2	0	0	0	0
3. Net revenue from goods sold and services rendered (10= 01- 2)	10		51.131.432.612	52.878.551.720	51.131.432.612	52.878.551.720
4. Cost of sales	11	VII.3	38.454.736.222	44.431.876.677	38.454.736.222	44.431.876.677
5. Gross profit from goods sold and services rendered (20=10 - 11)	20		12.676.696.390	8.446.675.043	12.676.696.390	8.446.675.043
6. Financial income	21	VII.4	52.883.989	46.924.245	52.883.989	46.924.245
7. Financial expenses	22	VII.5	2.144.015.518	2.120.667.169	2.144.015.518	2.120.667.169
- In which: Interest expense	23		2.144.015.518	2.120.667.169	2.144.015.518	2.120.667.169
8. The profit or loss from associates	24		524.441.166	-1.005.634	524.441.166	-1.005.634
9. Selling expenses	25	VII.8	149.223.833	0	149.223.833	0
10. General and administration expenses	26	VII.8	7.802.493.218	3.411.208.808	7.802.493.218	3.411.208.808
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		3.158.288.976	2.960.717.677	3.158.288.976	2.960.717.677
12. Other income	31	VII.6	20.000.000	48.000	20.000.000	48.000
13. Other expenses	32	VII.7	0	88.142.460	0	88.142.460
14. Profit from other activities (40 = 31 - 32)	40		20.000.000	-88.094.460	20.000.000	-88.094.460
15. Accounting profit before tax (50 = 30 + 40)	50		3.178.288.976	2.872.623.217	3.178.288.976	2.872.623.217
16. Current corporate income tax expense	51	VII.10	238.932.691	302.926.438	238.932.691	302.926.438
17. Deferred corporate tax (income)/expense	52	VII.11	0	0	0	0
18. Nets profit after corporate income tax (60=50 - 51 - 52)	60		2.939.356.285	2.569.696.779	2.939.356.285	2.569.696.779
18.1 Profit after tax attributable to the parent company	61		2.911.075.473	2.179.371.284	2.911.075.473	2.179.371.284
18.2 Profit after tax attributable to non-controlling interests	62		28.280.812	390.325.495	28.280.812	390.325.495
19. Basic earnings per share (*)	70				30	23

Preparer

Chief Accountant

April 25, 2025
Chairman of the Board

Tran Quang Trung

Tran Quang Trung

Hoang Trong Duc

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method) (*)

Q1, 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		3.178.288.976	2.872.623.217
2. Adjustments for				
- Depreciation and amortisation of fixed assets and	02		2.438.179.304	3.422.273.565
- Provisions	03		2.693.750.000	-300.000.000
- Foreign exchange loss/(gain) arising from translating foreign currency items	04		0	0
- Gain from investing activities	05		-577.325.155	-45.918.611
- Interest expense	06		2.144.015.518	2.120.667.169
- Other adjustments	07		0	0
0			0	0
3. Operating profit before movements in working capital	08		9.876.908.643	8.069.645.340
- Increase, decrease in receivables	09		-22.880.398.074	-27.057.923.865
- Increase, decrease in inventories	10		-23.681.284.104	-8.631.313.708
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		28.063.454.592	-23.178.128.267
- Increase, decrease in prepaid expenses	12		-72.414.402	2.599.691
- Increase, decrease trading securities	13		0	0
- Interest paid	14		-2.308.398.529	-2.120.667.169
- Corporate income tax paid	15		0	-1.382.429.922
- Other income	16		0	0
- Other cash outflows	17		-219.000.000	-39.500.000
Net cash generated by operating activities	20		-11.221.131.874	-54.337.717.900
0			0	0
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		-730.523.755	0
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		0	0
3. Cash outflow for lending, buying debt instruments of other entities	23		0	0
4. Cash recovered from lending, selling debt instruments of other entities	24		0	0
5. Cash spent on investment in other entities	25		0	0
6. Withdrawal of capital investment in other entities	26		0	0
7. Interest earned, dividends and profits received	27		217.267.000	46.924.245
Net cash used in investing activities	30		-513.256.755	46.924.245
0				0

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
III. Cash flows from financing activities				0
1. Cash received from the issuance of shares, capital contributions from owners	31		0	0
2. Cash paid for the return of capital contributions to owners, repurchase of shares issued by the	32		0	0
3. Proceeds from borrowings	33		79.779.307.126	45.555.542.200
4. Repayment of borrowings	34		-74.952.342.022	-51.482.559.880
5. Principal lease payment	35		0	0
6. Dividends and profits paid	36		0	0
<i>Net cash used in financing activities</i>	40		4.826.965.104	-5.927.017.680
Net (decrease)/increase in cash (50 = 20+30+40)	50		-6.907.423.525	-60.217.811.335
Cash and cash equivalents at the beginning of	60		16.556.791.348	65.465.553.569
Effects of changes in foreign exchange rates	61			
0				
Cash and cash equivalents at the end of the year (70=50+60+61)	70		9.649.367.823	5.247.742.234

Preparer



Tran Quang Trung

Chief Accountant



Tran Quang Trung

April 25, 2025

Chairman of the Board



Hoang Trong Duc

CONSOLIDATED FINANCIAL STATEMENT NOTES

Q1, 2025

I. Business Activity Characteristics**1. Capital Ownership Form**

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

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

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

2. Business Fields

Construction and real estate.

3. Business Sectors

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

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

4. Typical Business Cycle

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

5. Business Activities Characteristics During the Fiscal Year Affecting Financial Report**6. Corporate Structure****- List of Subsidiaries:**

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

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

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

7. Statement of Comparability of Information in the Financial Statements

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

II. Accounting Period and Currency Used in Accounting

1. Fiscal Year

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

2. Currency Used in Accounting

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

III. Applied Accounting Standards and Regulations

1. Applied Accounting Regulations

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

2. Statement of Compliance with Accounting Standards and Regulations

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

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

4. Principles for Recognizing Cash and Cash Equivalents

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

5. Accounting Principles for Financial Investments

a) Trading Securities

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

b) Held-to-Maturity Investments

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

c) Loans

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

d) Investments in Subsidiaries, Joint Ventures, and Associates

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

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

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

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

e) Investments in Equity Instruments of Other Entities

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

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

Provision for Impairment of Equity Investments in Other Entities

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

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

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

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

5. Accounting Principles for Financial Investments

a) Trading Securities

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

b) Held-to-Maturity Investments

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

c) Loans

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

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

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

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

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

e) Investments in Equity Instruments of Other Entities

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

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

Provision for Impairment of Equity Investments in Other Entities

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

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

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

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

6. Accounting Principles for Receivables

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

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

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

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

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

7. Inventory Recognition Principles

Principles for Inventory Recognition:

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

Method for Determining Inventory Value:

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

Inventory Accounting Method:

Inventory is accounted for using the perpetual inventory system.

Provision for Inventory Write-Downs:

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

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

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

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

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

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

- Buildings and structures: 25 years.

11. Accounting Principles for Prepaid Expenses

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

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

12. Accounting Principle for Payables

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

The classification of payables is based on the following principles:

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

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

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

13. Recognition of Borrowings and Finance Lease Liabilities

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

Borrowings are tracked by entity and maturity.

14. Recognition and Capitalization of Borrowing Costs

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

15. Principle of Recognizing Accrued Expenses

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

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

16. Principle and Method of Recognizing Provisions for Liabilities

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

17. Principle of Recognizing Unearned Revenue

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

18. Principle of Recognizing Shareholders' Equity

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

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

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

- Principle of Recognizing Asset Revaluation Differences.

- Principle of Recognizing Exchange Rate Differences.

- Principle of Recognizing Retained Earnings.

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

20. Principle and Method of Recognizing Revenue

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

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

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

- **Revenue from Construction Contracts.**

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

21. Principle of Accounting for Revenue Deductions

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

22. Principle of Accounting for Cost of Goods Sold

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

23. Principle of Accounting for Financial Costs

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

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

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

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

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

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

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

Deferred corporate income tax expense is...

VI. Additional information for items presented in the Balance Sheet

I. Money

- Cash	Closing balance	Opening balance
- Demand deposits (bank deposits without a fixed term)	283.597.541	48.739.840
- Money is being transferred	8.765.770.282	15.908.051.508
Total	9.049.367.823	15.956.791.348

b) Investments held to maturity

b1) Short-term	Closing balance	Opening balance
- Term deposits	Original price	Original price
	480.000.000	480.000.000
	480.000.000	480.000.000
Total	480.000.000	480.000.000

c) Investment in other entities

- Investment in subsidiaries:	Original price	Provision	Fair value	Original price	Provision	Fair value
+ BGI Construction Materials Joint Stock Co	27.386.000.000	-2.101.601.595	25.284.398.405	27.386.000.000	-2.131.142.022	25.254.857.978
+ BGI Construction Joint Stock Company	18.396.000.000	0	18.396.000.000	18.396.000.000	0	18.396.000.000
- Investment in joint ventures and affiliates:	8.990.000.000	-2.101.601.595	6.888.398.405	8.990.000.000	-2.131.142.022	6.858.857.978
+ IUC Group Joint Stock Company	298.730.000.000	-22.924.072	298.707.075.928	298.730.000.000	-20.910.038	298.709.089.962
+ IUC Hoa Binh Hill Limited Liability Company	296.000.000.000	0	296.000.000.000	296.000.000.000	0	296.000.000.000
- Investment in other entities:	2.730.000.000	-22.924.072	2.707.075.928	2.730.000.000	-20.910.038	2.709.089.962
+ Vietnam Interior Decoration and Construction	711.075.000	-711.075.000	0	711.075.000	-711.075.000	0
+ Handic Consulting Joint Stock Company	300.000.000	-300.000.000	0	300.000.000	-300.000.000	0
- Exclusion of internal transactions	411.075.000	-411.075.000	0	411.075.000	-411.075.000	0
Total	316.944.520.113	2.124.525.667	316.233.445.113	316.420.078.947	2.152.052.060	315.709.003.947

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

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

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

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

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

3. Accounts Receivable from Customers

	Closing balance	Opening balance
a) Short-term Accounts Receivable from Customers		
- Details of accounts receivable from customers that account for 10% or more of the total accounts receivable	96,143,112,657	80,463,205,021
+ <i>Vietnam Bank for Agriculture and Rural Development</i>	7,846,969,361	7,846,969,361
+ <i>Lan Anh Construction Trading and Service Joint Stock Company</i>	2,342,075,000	2,642,075,000
+ <i>Nam Mekong Group Joint Stock Company</i>	5,620,556,823	5,620,556,823
+ <i>Vietnam Expressway Development Investment Corporation - Single-Member Limited Liability Company</i>	3,264,785,103	3,264,785,103
+ <i>IUC Group Joint Stock Company</i>	63,013,936,444	47,034,028,808
+ <i>PTSC Offshore Oil and Gas Construction, Installation, Operation, and Maintenance Services Joint Stock Company</i>	14,054,789,926	14,054,789,926
- Other accounts receivable	33,927,508,101	38,521,057,331
Total	130,070,620,758	118,984,262,352

4. Other Receivables

	Giá trị	Provision	Giá trị	Provision
a) Short-term	269,007,879,384	3,712,589,178	262,208,100,932	3,998,367,650
- Other receivables	269,007,879,384	3,712,589,178	262,208,100,932	3,998,367,650
+ <i>Personal advances</i>	42,936,904,657	0	38,969,859,541	285,778,472
+ <i>Others</i>	1,926,497,497	1,717,485,566	2,480,391,971	1,717,485,566
+ <i>Sai Dong Real Estate Joint Stock Company (1)</i>	171,829,000,000	0	169,240,000,000	0
+ <i>Pledged savings, mortgaged collateral</i>	2,854,613,222	0	2,897,025,167	0
+ <i>IUC Group Joint Stock Company (2)</i>	47,462,760,396	0	46,625,720,641	0
+ <i>Other entities</i>	1,998,103,612	1,995,103,612	1,995,103,612	1,995,103,612
b) Long-term	680,230,420,000	0	680,230,420,000	0
- IUC Group Joint Stock Company (2)	680,230,420,000	0	680,230,420,000	0
Total	949,238,299,384	3,712,589,178	942,438,520,932	3,998,367,650

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

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

The joint venture agreement dated May 20, 2020, between BGI Group Joint Stock Company (formerly known as Construction Company No. 7) and IUC Group Joint Stock Company, and the investment cooperation contract dated October 26, 2020, between the two parties. The agreement stipulates that IUC Group Joint Stock Company represents the joint venture, acting on behalf of the joint venture to make decisions and implement the Project for the renovation of the residential area at lots CTR11, CTR12 and the development of the land fund in the A area of the New An Van Duong Urban Area in Thua Thien Hue. As of March 31, 2025, the Company has contributed 240,050,840,000 VND to the Project according to the joint venture agreement from the increased charter capital in 2021.

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

6. Bad debt

	Closing balance		Opening balance	
	Original price	Provision	Recoverable value	Original price
+ Lan Anh Construction, Trade, and Service Joint Stock Company	2.342.075.000	2.342.075.000	0	2.642.075.000
+ Mr. Nguyen Hong Quan	2.127.840.000	2.127.840.000	0	2.127.840.000
+ Mr. Do Hoang Tung	23.950.000.000	2.993.750.000	20.956.250.000	0
+ Cam Lam Investment Co., Ltd.	2.537.228.181	2.537.228.181	0	2.537.228.181
+ Nam Mekong Group Joint Stock Company	5.620.556.823	5.620.556.823	0	5.620.556.823
+ Others	3.032.851.091	2.876.511.491	156.339.600	3.032.851.091
+ Other receivables	3.712.589.178	3.712.589.178	0	3.712.589.178
Total	43.323.140.273	22.210.550.673	21.112.589.600	19.673.140.273
				156.339.600

7. Inventory:

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

Total

Closing balance		Opening balance	
Original price	Provision	Original price	Provision
1.729.302.565		2.053.575.846	
51.662.045.737		29.625.681.635	
7.189.061.339		5.200.514.150	
60.580.409.641	0	36.879.771.631	0

b) Construction Work-in-Progress (Details for projects accounting for 10% or more of		Cuối năm	Đầu năm
- Construction work-in-progress	749.227.459	18.703.704	
Total	749.227.459	18.703.704	

9. Increase or decrease in tangible fixed assets:

Items	Houses, architectural	Machinery, equipment	Transportation means, transmission	Management tools and equipment	Total
Original cost					
Beginning balance	13.516.128.827	29.108.564.193	30.140.781.212	336.101.586	73.101.575.818
Ending balance	13.516.128.827	29.108.564.193	30.140.781.212	336.101.586	73.101.575.818
Cumulative depreciation					
Beginning balance	5.062.113.099	14.191.403.516	15.760.292.766	332.652.781	35.346.462.162
- Depreciation for the year	153.665.832	913.898.754	804.601.518	3.448.805	1.875.614.909
Ending balance	5.215.778.931	15.105.302.270	16.564.894.284	336.101.586	37.222.077.071
Remaining value					
- As of the beginning of the year	8.454.015.728	14.917.160.677	14.380.488.446	3.448.805	37.755.113.656
- As of the end of the year	8.300.349.896	14.003.261.923	13.575.886.928	0	35.879.498.747
- Net book value at year-end of tangible fixed assets pledged or mortgaged as loan collateral: 11.024.960.433 VND					
- Original cost of fully depreciated tangible fixed assets still in use at year-end: 5.098.252.794 VND					

10. Increase and decrease in intangible fixed assets:

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

12. Increase or decrease in investment properties:

Items	Opening balance	Increase	Decrease	Closing balance
a) Investment real estate for rental				
Original cost				
- House	56.256.439.778	0	0	56.256.439.778
Cumulative depreciation				
- House	56.256.439.778	0	0	56.256.439.778
Remaining value				
- House	-19.705.944.170	-562.564.395	0	-20.268.508.565
	-19.705.944.170	-562.564.395	0	-20.268.508.565
	36.550.495.608	-562.564.395	0	35.987.931.213
	36.550.495.608	-562.564.395	0	35.987.931.213
- Carrying amount at the end of the period of investment properties pledged or mortgaged as collateral for loans: 35.987.931.213 VND				
- Historical cost of fully depreciated investment properties that are still leased or held for capital appreciation: 0 VND				

13. Prepaid Expenses

a) Short-term	Closing balance	Opening balance
- Other Items	186.286.923	141.278.785
b) Long-term	186.286.923	141.278.785
- Expenses for Tools and Instruments of Significant Value Issued for Use	227.571.772	200.165.508
	227.571.772	200.165.508
Total	413.858.695	341.444.293

15. Borrowings and Financial Leases

15. Borrowings and Financial Leases	Closing balance		During the year		Opening balance	
	Value	Ability to repay debt	Increase	Decrease	Value	Ability to repay debt
a) Short-term Borrowings	128.906.166.457	128.906.166.457	79.779.307.126	62.724.742.022	111.851.601.353	111.851.601.353
- Bank Loans	121.940.166.457	121.940.166.457	77.214.307.126	62.324.742.022	107.050.601.353	107.050.601.353
- Personal Loans	6.966.000.000	6.966.000.000	2.565.000.000	400.000.000	4.801.000.000	4.801.000.000
b) Long-term Borrowings	8.429.825.000	8.429.825.000	0	207.600.000	8.637.425.000	8.637.425.000
- Bank Loans	8.429.825.000	8.429.825.000	0	207.600.000	8.637.425.000	8.637.425.000
Total	137.335.991.457	137.335.991.457	79.779.307.126	62.932.342.022	120.489.026.353	120.489.026.353

16. Accounts Payable

	Closing balance	Opening balance
a) Accounts payable to suppliers		
- Details for each entity with a significant balance		
+ Viettel Construction Corporation	15.580.841.949	22.697.025.622
+ 26-3 Industrial Consulting and Construction Limited Liability Company	12.699.715.492	19.815.899.165
+ Vina AI Construction and Technology Development Investment Joint Stock Company	496.258.902	496.258.902
+ Vina II Investment and Construction Joint Stock Company	1.253.618.879	1.253.618.879
- Others	1.131.248.676	1.131.248.676
	56.250.664.834	59.993.789.755
Total	71.831.506.783	82.690.815.377

17. Taxes and State Liabilities

	Opening balance	The amount to be paid in the year	The amount actually paid in the year	Closing balance
a) Payable				
- Domestic VAT	961.290.252	758.747.471	1.720.037.723	0
- Corporate Income Tax	460.188.486	29.672.752	0	489.861.238
- Personal income tax	17.087.645	217.773.104	218.332.103	16.528.646
- Other taxes	0	7.000.000	7.000.000	0
Total	1.438.566.383	1.013.193.327	1.945.369.826	506.389.884
b) Accounts Receivable				
- Corporate Income Tax	-13.420.019	0	0	-13.420.019
- Personal income tax	-4.387.651	0	9.015.556	-13.403.207
Total	-17.807.670	0	9.015.556	-26.823.226

18. Accrued Expenses

a) Ngân hạn	Closing balance	Opening balance
- Estimated cost of goods sold;	0	0
- Others;	6.434.670.629	2.447.556.638
Total	76.990.931	74.460.826
b) Long-term	6.511.661.560	2.522.017.464
- Others	0	0
Total	29.754.090.909	29.754.090.909

19. Other payables

a) Current	Closing balance	Opening balance
- Trade union funds;	0	0
- Social insurance;	667.208.631	638.310.751
- Other payables and contributions.	241.982.326	105.762.788
- NAM SON INVEST (*)	33.720.734.012	33.291.734.012
- Others	29.029.000.000	28.600.000.000
Total	4.691.734.012	4.691.734.012
b) Non-Current	34.629.924.969	34.035.807.551
- ARCHI VIEN NAM JOINT STOCK COMPANY (**)	2.449.771.000	2.449.913.400
- Deposits and Long-term Guarantees Received	2.000.000.000	2.000.000.000
	449.771.000	449.913.400
Total	2.449.771.000	2.449.913.400

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

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

25. Equity

a) Statement of Changes in Equity

Item	Owner's contributed capital	Share capital surplus	Development investment fund	Undistributed net profit and other	Treasury shares	Total
Opening balance of the previous year	960.908.700.000	2.774.961.158	7.724.293.614	62.373.074.273	-3.141.000	1.033.777.888.045
- Profit for the previous year				14.297.977.756		14.297.977.756
- Other decrease				-1.600.308.278		-1.600.308.278
Opening balance of the current year	960.908.700.000	2.774.961.158	7.724.293.614	75.070.743.751	-3.141.000	1.046.475.557.523
- Profit for the current year				2.911.075.473		2.911.075.473
Closing balance of the current year	960.908.700.000	2.774.961.158	7.724.293.614	77.981.819.224	-3.141.000	1.049.386.632.996
b) Details of owner's equity contributions			Closing balance			Opening balance
- Contributions from other entities			960.905.560.000			960.905.560.000
- Number of treasury shares:			3.140.000			3.140.000
Total			960.908.700.000			960.908.700.000
c) Transactions with Owners Regarding Capital and Dividend Distribution			Current year			Prior year
- Owner's Investment Capital						
+ Capital contribution at the beginning of the year			960.908.700.000			960.908.700.000
+ Capital contribution at the end of the year			960.908.700.000			960.908.700.000
d) Shares			Closing balance			Opening balance
- Number of shares registered for issuance			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 repurchased			314			314
+ Ordinary shares			314			314
- Number of shares outstanding			96.090.556			96.090.556
+ Ordinary shares			96.090.556			96.090.556

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

- e) Corporate Funds
- Development Investment Fund

Closing balance
7.724.293.614

Opening balance
7.724.293.614

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

Unit: VND

1. *Gross revenue from goods sold and services rendered*

- Sales revenue	Current period	Prior period
	51.131.432.612	52.878.551.720
Total	51.131.432.612	52.878.551.720

3. *Cost of sales*

- Cost of sales	Current period	Prior period
	38.454.736.222	44.431.876.677
Total	38.454.736.222	44.431.876.677

4. *Financial income*

- Interest on deposits and loans	Current period	Prior period
	52.883.989	46.924.245
Total	52.883.989	46.924.245

5. *Financial expenses*

- Interest expense	Current period	Prior period
	2.144.015.518	2.120.667.169
Total	2.144.015.518	2.120.667.169

6. *Other income*

- Others	Current period	Prior period
	20.000.000	48.000
Total	20.000.000	48.000

7. *Other expenses*

- Others	Current period	Prior period
	0	88.142.460
Total	0	88.142.460

a) *General and administration expenses arising in the period*

a) General and administration expenses arising in the period	Current period	Prior period
+ Administration staff	8.102.493.218	3.711.208.808
+ Raw materials and consumables	2.941.899.492	2.165.718.358
+ Office materials cost	241.138.098	264.724.486
+ Depreciation and amortisation	27.988.456	35.188.899
	495.008.501	504.389.280

+ Taxes, fees, and charges	51,974,228	73,172,691
+ Provision Expense Allocation	2,993,750,000	0
+ Out-sourced service expenses	164,278,560	34,633,923
+ Other monetary expenses	1,186,455,883	633,381,171
b) Selling expenses arising in the period	149,223,833	0
+ Other monetary expenses	149,223,833	0

c) Deductions from selling expenses and administrative expenses	-300,000,000	-300,000,000
- Reversal of warranty provisions for products and goods.	-300,000,000	-300,000,000

9. Production and business costs by element

	Current period	Prior period
- Material and supplies costs;	38,415,690,101	32,661,881,265
- Labor costs;	6,448,333,508	10,692,908,114
- Depreciation of fixed assets;	2,438,179,304	3,422,273,565
- Outsourced service costs;	600,849,859	1,387,817,407
- Other cash costs;	647,416,019	1,887,014,763
Total	48,550,468,791	50,051,895,114

10. Current corporate income tax expense

	Current period	Prior period
- Profit before tax	3,178,288,976	2,872,623,217
Adjustments for taxable profit	-1,983,625,522	-2,005,911,250
+ Incremental adjustments	2,957,564,440	575,854,730
+ Decremental adjustments	4,941,189,962	2,581,765,980
- Taxable profit	1,194,663,454	866,711,967
- Tax rate	0	0
- Corporate income tax expense based on taxable profit in the period	1,087,373,703	-647,920,224
Adjusting prior years' corporate income tax expenses into the current year's corporate income tax expenses.	107,289,751	1,514,632,191
	20%	20%
	238,932,691	302,926,438
Total current corporate income tax expenses	238,932,691	302,926,438

Basic Earnings Per Share (EPS)

	Current period	Prior period
- Accounting profit after corporate income tax of the parent company	2,911,075,473	2,179,371,284
- Adjustments for increases (+) or decreases (-):	0	0

+ Allocation to reward and welfare funds ()*

- Profit or loss attributable to ordinary shareholders
- Ordinary shares outstanding at the beginning of the period
- Additional ordinary shares issued during the period
- Weighted average ordinary shares outstanding during the period
- Basic earnings per share (**)

0
2,911,075.473
96,090.870
0
96,090.870
30,30

2,179,371.284
96,090.870
96,090.870
22,68

<i>12. Income of the Board of Directors, Executive Board, Supervisory Board, Chief Accountant</i>		Current period
Mr. Hoang Trong Duc	<i>Chairman of the Board</i>	225,000,000
Mr. Bui Viet Anh	<i>Board Member - CEO</i>	30,000,000
Mr. Hoang Anh Tu	<i>Board Member - Deputy General Director</i>	225,000,000
Mr. Phi Manh Hau	<i>Board Member</i>	102,622,988
Mr. Nguyen Ngoc Minh	<i>UV HĐQT độc lập</i>	5,000,000
Mr. Nguyen Duc Hung	<i>Deputy General Director</i>	195,000,000
Mr. Than Huy Toan	<i>Deputy General Director</i>	155,000,000
Mr. Pham Van Vu	<i>CFO</i>	35,000,000
Mr. Tran Quang Trung	<i>Chief Accountant</i>	105,000,000
Mr. Nguyen The Dong	<i>Member of the Supervisory Board</i>	102,417,600
Total		1,180,040,588

Prior period
144,385,200
0
139,645,179
0
0
129,929,000
0
14,285,714
86,651,572
0
514,896,665

IX. Other Information

2. Events Occurring After the End of the Reporting Period

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

Unit: VND

3. Information about Related Parties

a/ List of Related Parties

Related Party

IUC Group Joint Stock Company
IUC Hoa Binh Hill Co., Ltd.
Vina 11 Investment and Construction Joint Stock Company
Mr. Hoang Trong Duc
Mr. Bui Viet Anh
Mr. Pham Van Vu

Relationship

Associate company
Associate company
Associate company
Chairman of the Board
Board Member - CEO
CFO

Mr. Than Huy Toan
Mr. Hoang Anh Tu
Mr. Nguyen Duc Hung
Mr. Phi Manh Hau
Mr. Nguyen The Dong

Deputy General Director
Board Member - Deputy General Director
Deputy General Director
Board Member
Member of the Supervisory Board

b/ Transactions with Related Parties
Sales/Services

IUC Group Joint Stock Company
Cash Receipts from Sales/Services
IUC Group Joint Stock Company
Payment for Purchases/ Services
IUC Group Joint Stock Company
Advance payment

Mr. Nguyen Duc Hung
Mr. Nguyen The Dong

Reimbursement of Advances

Mr. Nguyen Duc Hung
Mr. Nguyen The Dong

Other receivables

IUC Group Joint Stock Company
Collection of other receivables

IUC Group Joint Stock Company
c/ Balance with related parties

Advance payment from customer

IUC Group Joint Stock Company
Accounts Receivable

IUC Group Joint Stock Company
Accounts Payable

Vina 11 Investment and Construction Joint Stock Company
Advance

Mr. Nguyen Duc Hung
Mr. Nguyen The Dong

Other receivables

IUC Group Joint Stock Company

Relationship	Current period	31/12/2024
Associate company	14.146.124.505	79.054.018.124
Associate company	23.685.291.160	53.917.797.608
Associate company	0	513.598.021
Insider Insider	26.000.000 0	30.079.000.000 251.519.000
Insider Insider	31.826.654.270 397.645.730	9.120.724.360 5.530.000
Associate company	837.039.755	9.234.141.305
Associate company	0	16.600.000.000
Relationship	Current period	31/12/2024
Associate company	152.475.254.774	128.090.335.135
Associate company	63.013.936.444	47.034.028.808
Công ty liên kết	1.131.248.676	1.131.248.676
Insider Insider	3.451.122.620 0	35.251.776.890 397.645.730
Associate company	727.693.180.396	726.856.140.641

IX. Other Information

4. Segment Reporting Information

a/ Segment Reporting Information by Business Area


Unit: VND

Items	Total
1. Net revenue from external sales	51.131.432.612
2. Net revenue from sales	-
3. Cost of sales	38.454.736.222
4. Gross profit	12.676.696.390
5. Depreciation and amortization expenses	2.438.179.304
6. Total expenses incurred to acquire assets	730.523.755
7. Assets	1.146.244.736.716
8. Unallocated assets	401.595.533.056
Total assets	1.547.840.269.772
9. Liabilities	338.495.185.281
10. Unallocated liabilities	150.470.998.820
Total liabilities	488.966.184.101

b/ Segment reporting by geographical area:

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

Preparer



Tran Quang Trung

Chief Accountant



Tran Quang Trung

April 25, 2025

Chairman of the Board



Hoàng Trọng Đức