

BGI GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED
FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025



BGI GROUP JOINT STOCK COMPANY

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

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BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS REPORT

We, members of the Board of Management and Board of General Directors of BGI Group Joint Stock Company (hereinafter referred to as "the Company") present this report together with the Company's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2025.

Board of Management and Board of General Directors

Members of Board of Management and Board of General Directors who held the Company during the year ended December 31, 2025 and to the date of this report, are as follows:

Board of Management

Mr. Hoang Trong Duc	Chairman (Legal representative of the Company)
Mr. Bui Viet Anh	Member
Mr. Hoang Anh Tu	Member
Mr. Phi Manh Hau	Member
Mr. Nguyen Ngoc Minh	Independent member

Board of General Directors

Mr. Bui Viet Anh	General Director
Mr. Hoang Anh Tu	Deputy General Director
Mr. Nguyen Duc Hung	Deputy General Director
Mr. Than Huy Toan	Deputy General Director

Respective responsibilities of Board of Management and Board of General Directors

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

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

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



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

safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

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

BGI GROUP JOINT STOCK COMPANY



Hoang Trong Duc
Chairman

Hanoi, March 25, 2026



No. 2703.09 -26/BC-TC/VAE

Hanoi, March 27, 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying Consolidated Financial Statements of BGI Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on March 25, 2026, from page 06 to page 49, which comprise: Consolidated Balance Sheet as at December 31, 2025, Consolidated Income Statement, Consolidated Cash Flow Statement for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Board of Management and Board of General Director's responsibility

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

Auditor's responsibility

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

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

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



INDEPENDENT AUDITORS' REPORT

(continued)

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2025 and the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, corporate accounting system and legal regulations relevant to the preparation and presentation of Consolidated Financial Statements.

Emphasis of matter paragraph

We draw the attention of readers to Note No. V.9 and V.11 of the Notes to the Consolidated Financial Statements, the Company is currently mortgaging a part of the tangible fixed assets "Commercial and Service Office on the 3rd floor" and a part of the Investment real estate "The 3rd floor Kindergarten" of the Public Service, Office and Housing Complex Building at No. 61, Nguyen Van Giap Street, Tu Liem Ward, 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 JSC at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch. Our audit opinion is not affected by this matter.



Nguyen Thi Hong Van
Deputy General Director – Audit Director
Audit Practising Registration Certificate
No. 0946-2023-034-1
For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD.

Nguyen Vu Huy
Auditor
Audit Practising Registration Certificate
No. 2327-2024-034-1



Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		620,471,427,033	419,421,340,393
I. Cash and cash equivalents	110	V.1.	33,028,039,034	16,556,791,348
1. Cash	111		16,599,740,536	15,956,791,348
2. Cash equivalents	112		16,428,298,498	600,000,000
II. Short-term financial investments	120	V.2.	2,550,000,000	480,000,000
1. Held-to-maturity investments	123		2,550,000,000	480,000,000
III. Short-term receivables	130		540,052,884,521	363,464,845,430
1. Short-term trade accounts receivable	131	V.4.	188,836,995,680	118,984,262,352
2. Advances to suppliers	132	V.5.	6,704,356,871	1,789,282,819
3. Short - term loan receivables	135	V.3.	16,576,888,888	-
4. Other short-term receivables	136	V.6.	346,247,011,355	262,208,100,932
5. Provision for short-term doubtful debts	137		(18,312,368,273)	(19,516,800,673)
IV. Inventories	140	V.8.	42,184,536,802	36,879,771,631
1. Inventories	141		42,184,536,802	36,879,771,631
V. Other current assets	150		2,655,966,676	2,039,931,984
1. Short-term prepayments	151	V.13.	260,177,337	142,732,827
2. VAT deductibles	152		2,395,789,339	1,879,391,487
3. Taxes and receivables to the State budget	153	V.16.	-	17,807,670
B. NON-CURRENT ASSETS	200		1,114,992,631,192	1,070,498,868,942
I. Long-term receivables	210		680,356,420,000	680,230,420,000
1. Other long-term receivables	216	V.6.	680,356,420,000	680,230,420,000
II. Fixed assets	220		34,793,670,043	37,755,113,656
1. Tangible fixed assets	221	V.9.	34,793,670,043	37,755,113,656
- Historical cost	222		76,699,834,381	73,101,575,818
- Accumulated depreciation	223		(41,906,164,338)	(35,346,462,162)
2. Intangible fixed assets	227	V.10.	-	-
- Historical cost	228		516,767,278	516,767,278
- Accumulated amortization	229		(516,767,278)	(516,767,278)
III. Investment property	230	V.11.	34,300,238,028	36,550,495,608
- Historical cost	231		56,256,439,778	56,256,439,778
- Accumulated depreciation	232		(21,956,201,750)	(19,705,944,170)
IV. Long-term assets in progress	240		4,591,212,994	18,703,704
1. Construction in progress costs	242	V.12.	4,591,212,994	18,703,704
V. Long-term financial investments	250	V.2.	357,943,012,448	315,709,003,947
1. Investments into joint-venture, associates	252		357,943,012,448	315,709,003,947
2. Investments into other entities	253		300,000,000	711,075,000
3. Provision for long-term financial investments	254		(300,000,000)	(711,075,000)
VI. Other non-current assets	260		3,008,077,679	235,132,027
1. Long-term prepayments	261	V.13.	2,988,883,786	198,711,466
2. Deferred Tax Assets	262		19,193,893	36,420,561
TOTAL ASSETS (270=100+200)	270		1,735,464,058,225	1,489,920,209,335

(Notes from page 11 to 49 are an integral part of these Consolidated Financial Statement)

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2025
(continued)

RESOURCES	Codes	Notes	Unit: VND	
			31/12/2025	01/01/2025
C LIABILITIES	300		661,796,372,733	433,968,413,294
I. Current liabilities	310		555,102,419,975	376,325,466,136
1. Short-term trade accounts payable	311	V.14.	95,569,283,500	65,889,297,528
2. Short-term advances from customers	312	V.15.	163,833,153,185	146,746,627,882
3. Taxes and payables to the State budget	313	V.16.	3,685,758,314	1,438,566,383
4. Payables to employees	314		4,198,625,309	3,639,362,877
5. Short-term accrued expenses	315	V.17.	10,990,350,124	2,522,017,464
6. Other short-term payables	319	V.18.	30,924,958,826	34,035,807,551
7. Short-term loans and obligations under finance lease	320	V.19.	228,827,964,582	111,851,601,353
8. Welfare and bonus fund	322		17,072,326,135	10,202,185,098
II. Non-current liabilities	330		106,693,952,758	57,642,947,158
1. Long-term trade accounts payable	331	V.14.	16,801,517,849	16,801,517,849
2. Long-term accrued expenses	333	V.17.	29,754,090,909	29,754,090,909
3. Other long-term payables	337	V.18.	2,369,179,000	2,449,913,400
4. Long-term loans and obligations under finance lease	338	V.19.	57,769,165,000	8,637,425,000
D OWNER'S EQUITY	400		1,073,667,685,492	1,055,951,796,041
I. Owner's equity	410	V.20.	1,073,667,685,492	1,055,951,796,041
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		93,389,788,016	75,070,743,751
- Retained earnings accumulated to the prior year end	421a		67,737,602,714	60,772,765,995
- Retained earnings of the current year	421b		25,652,185,302	14,297,977,756
6. Non-controlling interest	429		8,873,083,704	9,476,238,518
TOTAL RESOURCES (440=300+400)	440		1,735,464,058,225	1,489,920,209,335


Hanoi, March 25, 2026

BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman






Tran Quang Trung

Tran Quang Trung

Hoang Trong Duc

(Notes from page 11 to 49 are an integral part of these Consolidated Financial Statement)

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

Year 2025
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Gross revenue from goods sold and services	01	VI.1.	533,060,461,859	293,915,224,690
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		533,060,461,859	293,915,224,690
4. Cost of sales	11	VI.2.	470,252,609,322	249,991,168,939
5. Gross profit from goods sold and services rendered (20=10-11)	20		62,807,852,537	43,924,055,751
6. Financial income	21	VI.3.	1,233,967,960	831,173,622
7. Financial expenses	22	VI.4.	12,262,515,787	8,576,037,097
<i>In which: Interest expense</i>	23		12,673,590,787	8,576,037,097
8. Profit or loss in joint ventures, associates	24		2,234,008,501	5,863,354,641
9. Selling expenses	25	VI.7.	2,976,524,996	2,631,658,657
10. General and administration expenses	26	VI.7.	22,045,280,099	20,771,888,566
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		28,991,508,116	18,638,999,694
12. Other income	31	VI.5.	488,694,054	33,048,000
13. Other expenses	32	VI.6.	2,782,718,100	204,093,519
14. Profit from other activities (40=31-32)	40		(2,294,024,046)	(171,045,519)
15. Accounting profit before tax (50=30+40)	50		26,697,484,070	18,467,954,175
16. Current corporate income tax expenses	51	VI.9.	3,631,226,914	3,340,264,907
17. Deferred corporate income tax expenses	52	VI.10.	17,226,668	31,283,543
18. Net profit after corporate income tax (60=50-51-52)	60		23,049,030,488	15,096,405,725
19. Profit after tax attributable to the Parent company	61		25,514,507,285	14,297,977,756
20. Profit after tax attributable to non-controlling	62		(2,465,476,797)	798,427,969
21. Basic earning per share	70	VI.11.	265.53	72.48

Hanoi, March 25, 2026

BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman





Tran Quang Trung

Tran Quang Trung

Hoang Trong Duc

(Notes from page 11 to 49 are an integral part of these Consolidated Financial Statement)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND
Year 2025
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
I. Cash flow from operating activities				
1. Profit before tax	01		26,697,484,070	18,467,954,175
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		9,354,402,403	11,598,914,019
- Provisions	03		(1,615,507,400)	2,412,429,200
- Gain, loss from investing activities	05		(3,273,077,455)	(6,471,317,821)
- Interest expense	06		12,673,590,787	8,576,037,097
3. Profit from operating activities before changes in working capital	08		43,836,892,405	34,584,016,670
- Increases/Decreases in receivables	09		(158,715,341,997)	(60,468,102,412)
- Increases/Decreases in inventories	10		(5,304,765,171)	5,502,418,556
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		51,499,986,759	(13,236,530,319)
- Increase, decrease in prepayments	12		(2,907,616,830)	85,655,925
- Interest expense paid	14		(12,494,900,801)	(8,444,208,061)
- Corporate income tax paid	15		(460,188,486)	(1,932,173,031)
- Other cash outflows	17		(463,000,000)	(246,500,000)
Net cash flow from operating activities	20		(85,008,934,121)	(44,155,422,672)
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets and other non-current assets	21		(7,016,776,173)	(5,404,277,100)
2. Proceeds from liquidation, disposal of fixed assets and other non-current assets	22		416,666,667	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(28,406,888,888)	(16,880,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		9,760,000,000	19,522,000,000
5. Equity investment in other entities	25		(40,000,000,000)	-
6. Cash recovered from investment in other entities	26		411,075,000	-
7. Interest earned, dividends and received profits	27		518,001,972	281,802,899
Net cash flow from investment activities	30		(64,317,921,422)	(2,480,474,201)
III. Cash flow from financial activities				
1. Proceeds from issuance of ordinary shares	31		2,000,000,000	-
2. Proceeds from borrowing	33		477,111,215,901	166,843,480,932
3. Prepayment of borrowing	34		(313,197,612,672)	(167,607,546,280)
4. Prepayment of financial lease	35		(115,500,000)	-
5. Dividends and profit paid to owners	36		-	(1,508,800,000)
Net cash flow from financial activities	40		165,798,103,229	(2,272,865,348)

(Notes from page 11 to 49 are an integral part of these Consolidated Financial Statement)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

(continued)

Unit: VND

Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
Net cash flow in the period (50 = 20+30+40)	50		16,471,247,686	(48,908,762,221)
Cash and cash equivalents at the beginning of the year	60		16,556,791,348	65,465,553,569
Effect of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1.	33,028,039,034	16,556,791,348

Hanoi, March 25, 2026

BGI GROUP JOINT STOCK COMPANY

Prepared by



Tran Quang Trung

Chief Accountant



Tran Quang Trung

Chairman



Hoang Trong Duc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

2. Business domain

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

3. Business lines

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

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

4. Normal course of production and business

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

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

5. Structure of enterprise

Details of the subsidiaries consolidated into the Company's Consolidated Financial Statements for the fiscal year ending December 31, 2025 are as follows:

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Proportion of contribution: 66.27 %

Voting right proportion: 66.27%

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

Details of the significant associates reflected in the Company's consolidated financial statements using the equity method for the fiscal year ended December 31, 2025 are as follows:

- | | | |
|----|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | IUC Group Joint Stock Company | Address: 3rd Floor, Vinaconex 7 Building, No. 61, Nguyen Van Giap Street, Tu Liem Ward, Hanoi, Vietnam
Main operating activities: Construction, real estate business
Proportion of contribution: 39.47%
Voting right proportion: 39.47% |
| 2. | IUC Hoa Binh Hill Company Limited | Address: Sub-district 3, Luong Son Commune, Phu Tho Province, Vietnam
Main operating activities: Real estate business
Proportion of contribution: 30.00%
Voting right proportion: 30.00% |
| 3. | HCL Company Limited | Address: 545 Ba Trieu Street, Dong Kinh Ward, Lang Son Province, Vietnam
Main operating activities: Real estate business
Proportion of contribution: 20%
Voting rights proportion: 20% |

6. Comparability of information on the Consolidated Financial Statements

Respective information and figures in the Company's Consolidated Financial Statements for the fiscal year ended 31/12/2025 are comparative.

7. Number of employees

Number of employees of the Parent Company and its subsidiaries as at 31/12/2025: 123 people (As at 31/12/2024: 116 people)

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

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

2. Currency used in accounting

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

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

The Consolidated Financial Statements include Separate Financial Statements of the Company and Financial Statements of companies under the control of the Company (subsidiaries) prepared for the fiscal year ended December 31, 2025. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

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

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

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

Non - controlling interest

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

Investment in associates

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

2. Accounting estimates

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

3. Principle of recognizing cash and cash equivalents

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

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

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

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

Held-to-maturity investments are determined as historical cost minus provisions for doubtful held-to-maturity investments.

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

b) Loan receivable

Loan receivable are measured at cost less allowance for doubtful debts.

Allowance for doubtful receivables of loans is established based on the estimated level of possible losses.

c) Investments in equity instruments of other entities

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

5. Accounting principle for receivables

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

Classification of receivables is made on the following principle:

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

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

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

6. Principle for recognizing inventories

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

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

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

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

As at 31/12/2025, the Company had no inventories that need to make provision.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The historical cost of procured tangible fixed assets 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 production and business operation expense in the year.

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

Type of fixed assets	Depreciation duration <years>
Building and structures	02 - 25
Machinery, equipment	05 - 10
Means of transportation	06 - 10
Management equipment and tools	03 - 06

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the Consolidated Income Statement.

7.2 Principle for intangible fixed asset recognition and amortization

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

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

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

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

Software programs

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

Vinaconex brand

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

Type of fixed assets	Depreciation duration <years>
Building and structures	25

9. Principle for recognition and allocation of prepayment expenses

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

Tools, instruments: Tools and instruments which were exported for use and allocated into expenses on straight-line basis from 01 to 03 years.

10. Accounting principle for liabilities

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

Classification of liabilities is made on the following principle:

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

Liabilities are recognized by respective creditor and due date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

11. Principle for recognizing loans

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

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

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

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

13. Principle for recognizing accrued expense

Accrued expenses of the Company include construction costs related to the apartment project at 136 Ho Tung Mau; construction costs of the contract package: site leveling, road works, stormwater drainage and wastewater drainage systems under Project A – An Van Duong New Urban Area, Hue City; accrued costs for Project A in Hue; borrowing costs; and other expenses. These represent actual costs incurred during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documentation, and are therefore recognized as production and business expenses of the reporting period. Accrued interest expenses are determined based on loan agreements, credit contracts, and the actual borrowing period.

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.

Treasury shares repurchased prior to the effective date of the Securities Law (January 1, 2021) are shares issued by the Company and reacquired by the Company, which have not been cancelled and may be reissued within the period prescribed by securities laws. Treasury shares repurchased after January 1, 2021 shall be cancelled and result in a reduction of equity.

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

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

Dividends are recognized as a liability upon the issuance of the dividend declaration by the Company's Board of Directors and the announcement of the record date for dividend entitlement by the Vietnam Securities Depository and Clearing Corporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

15. Principle and method of recognizing revenue, other income

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

Sales revenue

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

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

Revenue from services rendered

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

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

Revenue from sales of real estate

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

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

Revenue from operating property leases

Revenue from operating property leases is recognized using the straight-line method over the lease term. Advance lease payments for multiple periods are allocated to revenue in proportion to the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Interest income

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

16. Principle and method of recognizing financial expense

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

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

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

Corporate income tax

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

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

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

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

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

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

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

Other taxes

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

18. Basic Earnings per share

Basic Earnings per share is calculated by dividing the net profit attributable to shareholders who own ordinary share of the Company (after deducting the bonus and welfare fund and reward fund for the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

19. Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over to other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprises or individual, including close member of their families.

20. Segment reporting

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

V. Additional information for items presented in Consolidated balance sheet**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
	VND	VND
Cash	16,599,740,536	15,956,791,348
Cash on hand	138,924,527	48,739,840
Cash in bank	16,460,816,009	15,908,051,508
Cash equivalents	16,428,298,498	600,000,000
Vietnam Investment and Development Bank - Van Phuc Branch (*)	16,000,000,000	-
Military Commercial Bank - Dong Anh Branch (**)	428,298,498	600,000,000
Total	33,028,039,034	16,556,791,348

(*) Deposit contract No. DP0125123000001842 dated 30/12/2025, amounting to VND 16,000,000,000, with a term of 1 month, interest rate of 4.75% per annum, principal revolving.

(**) Deposits with terms from 1–3 months, interest rates from 3.2%–3.6% per annum, interest paid at the end of the term.

2. Financial investments**a) Held-to-maturity investments**

Unit: VND

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
Short-term				
Term bank deposits				
Vietnam Foreign Trade	50,000,000	50,000,000	-	-
Commercial Bank - Hoa Binh Branch (1)				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

Vietnam Investment and Development Commercial Bank - Hanoi Branch (2)	2,500,000,000	2,500,000,000	-	-
Military Commercial Bank - Dong Anh Branch	-	-	480,000,000	480,000,000
Total	2,550,000,000	2,550,000,000	480,000,000	480,000,000

(1) Term deposit contract No. 01/21816717/2021/HĐTGCKH-BGI dated February 9, 2021 at Vietnam Foreign Trade Commercial Bank - Hoa Binh Branch, term of 12 months, interest rate 4.6%/year, interest paid at the end of the term. The company used the entire deposit amount to secure the loan at Vietnam Foreign Trade Commercial Bank - Hoa Binh Branch.

(2) Term deposits used as collateral for a loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch, under the following deposit agreements:

- Term Deposit Agreement No. 1405237020250909003 dated September 9, 2025, with an amount of VND 1,500,000,000, deposit term of 6 months. Interest rate: 4.80% per annum, interest payable at maturity, settlement method: principal rollover.

- Term Deposit Agreement No. 1405237020509150001 dated September 15, 2025, with an amount of VND 1,000,000,000, deposit term of 6 months. Interest rate: 4.80% per annum, interest payable at maturity, settlement method: principal rollover.

BGI GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS
*For the fiscal year ended December 31, 2025***Form B09 - DN/HN****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)***(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***b) Capital contribution into other entities****b1) Investments into associates**

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Cumulative profit/loss	Cost	Cumulative profit/loss
IUC Group Joint Stock Company	296,000,000,000	19,233,463,893	296,000,000,000	16,998,057,369
IUC Hoa Binh Hill Limited Company	2,730,000,000	(20,451,445)	2,730,000,000	(19,053,422)
HCL Limited Company	40,000,000,000	-	-	-
Total	338,730,000,000	19,213,012,448	298,730,000,000	16,979,003,947

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

b2) Investments into other entities

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Vietnam Construction and Interior Decoration Joint Stock Company	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Handic Consulting JSC	-	-	411,075,000	(411,075,000)
Total	300,000,000	(300,000,000)	711,075,000	(711,075,000)

(*) As at December 31, 2025, the Company has no basis to determine the fair value of investments in other entities for disclosure in the Consolidated Financial Statements for the fiscal year ended December 31, 2025 because there is no market price for these investments or there is not enough information necessary to determine the fair value. The fair value of these investments may differ from the carrying value.

Significant transactions between the Company and its associates during the year

- IUC Group Joint Stock Company: Revenue from office rentals and construction projects, loan repayments and borrowings.
- IUC Hoa Binh Hill Limited Company: no transactions during the year.
- HCL Limited Company: Revenue from construction projects.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***3. Loan receivables**

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term				
IUC Group Joint Stock Company (*)	16,576,888,888	-	-	-
Total	16,576,888,888	-	-	-

(*) Loans of BGI Construction JSC and BGI Construction Materials JSC to IUC Group JSC with terms from 03 to 12 months, interest rates ranging from 7% to 7.5% per annum.

b) *Loan receivables from related parties: Details are presented in Note VIII.3.*

4. Trade accounts receivable

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term				
Lan Anh Sports Trading Services Construction JSC	1,442,075,000	(1,442,075,000)	2,642,075,000	(2,642,075,000)
Vietnam Bank for Agriculture and Rural Development (Agribank)	7,846,969,361	-	7,846,969,361	-
PTSC Offshore Oil & Gas Construction Installation, Operation and Maintenance Services JSC	14,025,658,962	-	14,054,789,926	-
Nam Mekong Group JSC	5,620,556,823	(5,620,556,823)	5,620,556,823	(5,620,556,823)
Fecon South JSC	306,240,541	-	407,714,562	-
Hai Dang Construction and Trading One Member Limited Liability Company	4,124,071,461	-	4,897,216,590	-
KTP Investment and Construction Company Limited	683,250,907	-	3,107,872,177	-
IUC Group JSC	67,385,953,261	-	47,126,115,164	-
Viet Yen Real Estate Company Limited	43,179,536,759	-	-	-
Others	44,222,682,605	(7,537,147,272)	33,280,952,749	(7,541,579,672)
Total	188,836,995,680	(14,599,779,095)	118,984,262,352	(15,804,211,495)

b) *Trade accounts receivable from related parties: Details are presented in Note VIII.3*

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

5. Advances to suppliers

	31/12/2025	01/01/2025
	VND	VND
Short-term		
Aptmetal Quang Trung Joint Stock Company	2,578,291,796	-
Line Group Limited Company	334	406,476,958
Others	4,126,064,741	1,382,805,861
Total	6,704,356,871	1,789,282,819

6. Other receivables

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Other receivables	346,247,011,355	(3,712,589,178)	262,208,100,932	(3,712,589,178)
<i>Advances</i>	<i>29,196,627,332</i>	<i>-</i>	<i>38,969,859,541</i>	<i>-</i>
Nguyen Duc Hung	6,900,000,000	-	35,251,776,890	-
Ha Quoc Trung	9,922,013,165	-	26,208,252	-
Do Hoang Tung (1)	5,900,041,267	-	517,500,000	-
Others	6,474,572,900	-	3,174,374,399	-
<i>Mortgages, collaterals</i>	<i>1,621,060,000</i>	<i>-</i>	<i>3,220,025,167</i>	<i>-</i>
Tien Phong Commercial Joint Stock Bank - Hanoi Branch	-	-	381,371,940	-
Time deposits at the Bank	-	-	2,515,653,227	-
Bao Anh Hung One-Member Limited Liability Company	1,000,000,000	-	-	-
Others	621,060,000	-	323,000,000	-
<i>Interest receivable</i>	<i>1,055,444,702</i>	<i>-</i>	<i>339,478,714</i>	<i>-</i>
<i>Other receivables</i>	<i>314,373,879,321</i>	<i>(3,712,589,178)</i>	<i>219,678,737,510</i>	<i>(3,712,589,178)</i>
Total Construction Team, Technical Department of the 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)	174,460,000,000	-	169,240,000,000	-
IUC Group Joint Stock Company (3)	54,255,283,809	-	46,698,994,444	-
Viet Yen Real Estate Limited Company (4)	81,740,000,000	-	-	-
Others	2,201,109,946	(1,995,103,612)	2,022,257,500	(1,995,103,612)
b) Long-term	680,356,420,000	-	680,230,420,000	-
Mortgages, collaterals	126,000,000	-	-	-
Other receivables	680,230,420,000	-	680,230,420,000	-
<i>IUC Group Joint Stock Company (5)</i>	<i>680,230,420,000</i>	<i>-</i>	<i>680,230,420,000</i>	<i>-</i>
Total	1,026,603,431,355	(3,712,589,178)	942,438,520,932	(3,712,589,178)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

c) Other receivables as related parties: Details are presented in Note VIII.3

(1) Advance payment pursuant to Decision No. 03-2025/QĐ/HĐQT dated 24/02/2025 of the Board of Directors to serve investment in the Company's Projects.

(2) Entrusted investment amount in the "New Urban Area Project of Bich Dong Town, Viet Yen District (now Bich Dong Ward, Viet Yen Town), Bac Giang Province" under Contract No. 089/2021/HĐUT dated 08/9/2021 between BGI Group Joint Stock Company (entrusting party) and Sai Dong Real Estate Joint Stock Company (entrusted party) to contribute capital to the project company and invest capital into the project through transferring entrusted funds into the Project Company's account.

(3) Receivable from revenue sharing in 2025 under Investment Cooperation Contract No. 01/2020/HĐHTĐT dated 26/10/2020 with IUC Group Joint Stock Company regarding cooperation in investing in the project of renovation of residential area at plots CTR11, CTR12 and exploitation of interspersed land fund in Area A - An Van Duong New Urban Area in Thua Thien Hue (now Hue City).

(4) Capital contribution to the "New Urban Area Project of Bich Dong Town, Viet Yen District (now Bich Dong Ward, Viet Yen Town), Bac Giang Province" pursuant to Official Letter No. 67/2025/CV-BGI dated 14/4/2025 of BGI Group Joint Stock Company regarding acting on behalf of Sai Dong Real Estate Joint Stock Company to directly pay the additional contributed capital into Viet Yen Real Estate Company Limited.

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

- Consortium bidding agreement dated 20/5/2020 between BGI Group Joint Stock Company (formerly Construction No.7 Joint Stock Company) and IUC Group Joint Stock Company and Investment Cooperation Contract dated 26/10/2020 between the two parties have agreed to assign IUC Group Joint Stock Company to represent the Consortium, in the name of and on behalf of the Consortium to decide and implement the Project of renovation of residential area at plots CTR11, CTR12 and exploitation of interspersed land fund in Area A - An Van Duong New Urban Area in Thua Thien Hue (now Hue City). As at 31/12/2025, the Company has contributed VND 240,050,840,000 to implement the Project under the above Consortium bidding agreement from additional Charter Capital in 2021.

- Cooperation Contract No. 1207/2023/HĐHT/BGI-IUC dated 12/7/2023 between BGI Group Joint Stock Company and IUC Group Joint Stock Company, implementing the land-use project of the Eastern Urban Area of Thuy Duong - Thuan An Road, in Area E - An Van Duong New Urban Area in Thua Thien Hue (now Hue City). As at 31/12/2025, the Company has contributed VND 480,179,580,000 to implement the Project under the above Cooperation Contract from additional Charter Capital in 2023.

7. Bad debts

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Recoverable value	Historical cost	Recoverable value
Total value of receivables, loans that are overdue or not overdue but hardly to be recovered				
<i>Trade account receivable</i>	14,760,551,095	160,772,000	15,960,551,095	156,339,600
Lan Anh Construction	1,442,075,000	-	2,642,075,000	-
Trading Service Sport Joint Stock Company				
Cam Lam Investment Company Limited	2,537,228,181	-	2,537,228,181	-

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

Nguyen Hong Quan	2,127,840,000	-	2,127,840,000	-
Nam Mekong Group Joint Stock Company	5,620,556,823	-	5,620,556,823	-
Others	3,032,851,091	160,772,000	3,032,851,091	156,339,600
Other receivables	3,712,589,178	-	3,712,589,178	-
Total	18,473,140,273	160,772,000	19,673,140,273	156,339,600

8. Inventories

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Materials	4,052,062,893	-	2,053,575,846	-
Work in progress (i)	36,126,775,226	-	29,625,681,635	-
Goods on consignment	2,005,698,683	-	5,200,514,150	-
Total	42,184,536,802	-	36,879,771,631	-

(i) Work in progress includes: work in progress costs of the POLYCO Office project, Kim Lien Lake renovation project, Phu Quoc 1 project, Chan May project, Dat Phuong Glass Factory project, Hue superstructure project of 38 units, and work in progress costs at other projects.

BGI GROUP JOINT STOCK COMPANY

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***9. Increases, decreases of tangible fixed assets**

Items	Buildings and structures	Machinery, equipment	Means of transportation	Managerial equipment, tools	Total
Unit: VND					
<i>Historical cost</i>					
Balance as at 01/01/2025	13,516,128,827	25,491,314,708	32,094,706,786	1,999,425,497	73,101,575,818
Purchase in the year	1,202,981,328	827,018,889	2,724,266,666	-	4,754,266,883
Disposal	-	(1,156,008,320)	-	-	(1,156,008,320)
Balance as at 31/12/2025	14,719,110,155	25,162,325,277	34,818,973,452	1,999,425,497	76,699,834,381
<i>Accumulated depreciation</i>					
Balance as at 01/01/2025	5,062,113,099	14,191,403,516	15,760,292,766	332,652,781	35,346,462,162
Depreciation in the year	574,776,471	2,631,076,679	3,894,842,868	3,448,805	7,104,144,823
Disposal	-	(544,442,647)	-	-	(544,442,647)
Balance as at 31/12/2025	5,636,889,570	16,278,037,548	19,655,135,634	336,101,586	41,906,164,338
<i>Net book value</i>					
As at 01/01/2025	8,454,015,728	11,299,911,192	16,334,414,020	1,666,772,716	37,755,113,656
As at 31/12/2025	9,082,220,585	8,884,287,729	15,163,837,818	1,663,323,911	34,793,670,043

- Historical cost of fixed assets which has been fully depreciated but still in use: VND 11,787,380,539 (As at 31/12/2024: VND 9,482,640,305).

- The carrying amount of tangible fixed assets pledged or mortgaged as collateral for loans at year-end was VND 29,358,052,101 (As at 31/12/2024: VND 36,587,390,016). Of which, the carrying amount as at 31/12/2025 of tangible fixed assets pledged as collateral for loans of Mr. Pham Van Vu – Group Chief Financial Officer, and Mr. Hoang Xuan Truong – General Director of BGI Construction Materials Joint Stock Company was VND 7,879,579,659 (As at 31/12/2024: VND 8,413,788,447).



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

10. Increases, decreases of intangible fixed assets

Chỉ tiêu	Unit: VND		
	Vinaconex brand	Computer Software and Other fixed	Total
<i>Historical cost</i>			
Balance as at 01/01/2025	450,000,000	66,767,278	516,767,278
Balance as at 31/12/2025	450,000,000	66,767,278	516,767,278
<i>Accumulated amortization</i>			
Balance as at 01/01/2025	450,000,000	66,767,278	516,767,278
Balance as at 31/12/2025	450,000,000	66,767,278	516,767,278
<i>Net book value</i>			
As at 01/01/2025	-	-	-
As at 31/12/2025	-	-	-

Historical cost of fixed assets which has been fully depreciated but still in use: VND 516,767,278 (As at 31/12/2024: VND 516,767,278)

11. Increases, decreases of investment properties

Investment properties for lease

Items	Unit: VND			
	01/01/2025	Increase in year	Decrease in year	31/12/2025
Historical cost	56,256,439,778	-	-	56,256,439,778
Buildings, structures	56,256,439,778	-	-	56,256,439,778
Accumulated depreciation	19,705,944,170	2,250,257,580	-	21,956,201,750
Buildings, structures	19,705,944,170	2,250,257,580	-	21,956,201,750
Net book value	36,550,495,608	-	-	34,300,238,028
Buildings, structures	36,550,495,608	-	-	34,300,238,028

The Company's investment properties include: Office at Building H10, No. 2, Alley 475 Nguyen Trai Street, Thanh Liet Ward, Hanoi; Offices on the 1st and 2nd floors of Building 1A and office on the 2nd floor of Building 2A at 136 Ho Tung Mau Street, Phu Dien Ward, Hanoi; Office on the 3rd floor at Apartment Building No. 19 Dai Tu, Dinh Cong Ward, Hanoi; Kindergarten on the 3rd floor at No. 61, Group 15, Tu Liem Ward, Hanoi.

The Company has pledged investment properties with a carrying amount as at 31/12/2025 of VND 34,300,238,028 (as at 31/12/2024: VND 36,550,495,608) as collateral for bank loans. Of which, the carrying amount as at 31/12/2025 of investment properties pledged for the loan of BGI Construction Materials JSC is VND 1,885,072,956 (as at 31/12/2024: VND 2,001,077,447).

Fair value of investment properties

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at 31/12/2025 is required to be disclosed. However, the Company has not yet determined this fair

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

value; therefore, the fair value of investment properties as at 31/12/2025 has not been presented in the Notes to the separate financial statements. To determine this fair value, the Company would need to engage an independent consulting firm to perform the valuation of the investment properties. Currently, the Company has not identified a suitable consulting firm to carry out this work.

12. Construction in progress costs

	31/12/2025	01/01/2025
	VND	VND
Construction of concrete mixing station infrastructure in Hue (*)	4,591,212,994	18,703,704
Total	4,591,212,994	18,703,704

(*) Investment project: Construction of a concrete batching plant system with a capacity of 300 m³/h (01 plant with a capacity of 180 m³/h and 01 plant with a capacity of 120 m³/h) and accompanying machinery and equipment to supply concrete to the construction market in Hue and Da Nang. The batching plant system is built on a land area of approximately 5,000 m², located at the border between Da Nang and Hue. The project duration is 10 years. Total investment for the batching plant system is VND 24.937 billion (including: Investment in new machinery and equipment: VND 13.789 billion (equity: VND 4.1 billion, loans from banks and other credit institutions: VND 9.7 billion); Used machinery and equipment transferred from Nhon Trach Concrete Plant to Chan May: VND 6.2 billion; Infrastructure investment: VND 4.9 billion (equity)). It was expected to be put into operation in September 2025; however, according to the project progress report, the acceptance and official operation of the 180 m³/h concrete batching plant is expected to be carried out around January 2026.

13. Prepayment expense

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	260,177,337	142,732,827
Issued tools and instruments awaiting for allocation	153,823,031	94,592,990
Insurance cost awaiting for allocation	16,312,944	11,966,668
Other short-term prepayment expenses	90,041,362	36,173,169
b) Long-term	2,988,883,786	198,711,466
Issued tools and instruments awaiting for allocation	367,518,764	163,324,673
Land lease costs for the Chan May concrete mixing plant - Hue City (*)	1,807,847,920	-
Other long-term prepayment expenses	813,517,102	35,386,793
Total	3,249,061,123	341,444,293

(*) Sublease value of 5,000 m² of land at Sai Gon Chan May Industrial Park and Non-tariff Zone, with a term of 10 years, under Contract No. 0907/2025/HĐTLĐ/SGH-BGI dated 09/7/2025 with Sai Gon - Hue Investment JSC to implement the project; the rental price excludes land lease fees payable annually as notified.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

14. Trade accounts payable

	31/12/2025		01/01/2025	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a) Short-term	95,569,283,500	95,569,283,500	65,889,297,528	65,889,297,528
Phu Minh Tri Trading and Services Company Limited	8,013,215,588	8,013,215,588	4,785,766,377	4,785,766,377
Ngoc Ha Construction Joint Stock Company	-	-	3,223,057,095	3,223,057,095
Viettel Construction Joint Stock Corporation	11,857,482,975	11,857,482,975	19,815,899,165	19,815,899,165
HT Trading and Construction Materials Company Limited	1,344,267,670	1,344,267,670	1,520,030,352	1,520,030,352
Mekong No. 1 Construction Investment Joint Stock Company	689,767,321	689,767,321	1,673,536,582	1,673,536,582
Minh An TCS Company Limited	3,146,820,510	3,146,820,510	7,972,918,100	7,972,918,100
Vinh An Construction and Trading Joint Stock Company	8,460,045,600	8,460,045,600	-	-
Others	62,057,683,836	62,057,683,836	26,898,089,857	26,898,089,857
b) Long-term	16,801,517,849	16,801,517,849	16,801,517,849	16,801,517,849
Vina AI Technology Development and Construction Investment JSC	1,253,618,879	1,253,618,879	1,253,618,879	1,253,618,879
All Investment and Construction Joint Stock Company	1,131,248,676	1,131,248,676	1,131,248,676	1,131,248,676
Others	14,416,650,294	14,416,650,294	14,416,650,294	14,416,650,294
Total	112,370,801,349	112,370,801,349	82,690,815,377	82,690,815,377

c) Trade accounts payable as related parties: Details are presented in Note VIII.3

15. Advances from customers

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Berjaya - Handico12 Company Limited	9,004,364,365	9,004,364,365
IUC Group Joint Stock Company	139,089,133,992	128,090,335,135
Others	15,739,654,828	9,651,928,382
Total	163,833,153,185	146,746,627,882

b) Advances from customers as related parties: Details are presented in Note VIII.3

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

16. Taxes and payables to the State budget

	31/12/2025	01/01/2025
	VND	VND
a) Payables		
Value added tax	2,379,016,459	961,290,252
Corporate income tax	1,210,416,102	460,188,486
Personal income tax	52,878,649	17,087,645
Real estate tax, land rent	43,447,104	-
Total	3,685,758,314	1,438,566,383
b) Receivables		
Corporate income tax	-	13,420,019
Personal income tax	-	4,387,651
Total	-	17,807,670

17. Accrued expenses

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	10,990,350,124	2,522,017,464
Accrued interest expenses payable	558,623,844	296,974,953
Accrued costs for the construction of 38 terraced houses LK06, LK07	1,326,095,298	-
Accrued costs for the Viet Yen Bac Giang project	7,402,205,199	-
Accrued costs for the Ben Luc toll station project	744,166,558	2,225,042,511
Other accrued expenses	959,259,225	-
b) Long-term	29,754,090,909	29,754,090,909
Accrued expenses construction costs of the Apartment project at 136 Ho Tung Mau	29,754,090,909	29,754,090,909
Total	40,744,441,033	32,276,108,373

18. Other payables

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	30,924,958,826	34,035,807,551
Trade union fee	737,492,096	638,310,751
Social insurance, health insurance, unemployment insurance	28,725,497	105,762,788
Other payables	30,122,427,233	33,255,420,012
<i>Project maintenance fund</i>	<i>1,033,304,241</i>	<i>1,033,304,241</i>
<i>Nam Son Invest Urban Joint Stock Company (1)</i>	<i>28,600,000,000</i>	<i>28,600,000,000</i>
<i>Han Thanh Cong (2)</i>	<i>-</i>	<i>3,015,000,000</i>
<i>IUC Group Joint Stock Company – accrued interest payable</i>	<i>-</i>	<i>82,958,905</i>
<i>Others</i>	<i>489,122,992</i>	<i>524,156,866</i>
Collaterals, deposits received	36,314,000	36,314,000

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

b) Long-term	2,369,179,000	2,449,913,400
ARCHI Vien Nam Joint Stock Company (3)	2,000,000,000	2,000,000,000
Collaterals, deposits received	369,179,000	449,913,400
Total	<u>33,294,137,826</u>	<u>36,485,720,951</u>

(1) This amount represents entrusted investment funds received from Nam Son Invest Urban Joint Stock Company under Entrustment Contract No. 069/2021/HĐUT dated September 6, 2021 for the implementation of the New Urban Area Project in Bich Dong Town, Viet Yen District, Bac Giang Province. The entrusted investment proportion by Nam Son Invest Urban 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 on the approval of the investment policy for the New Urban Area Project in Bich Dong Town, Viet Yen District, Bac Giang Province)

(2) Mr. Han Thanh Cong deposited a performance bond for the construction contract of Package A8: "Construction of structural and architectural works (toll station building, operation office, etc.) under the Ben Luc – Long Thanh Expressway Project (Toll Station No. 6).

(3) ARCHI Vien Nam Joint Stock Company made a deposit in accordance with Joint Venture Agreement No. 2403/2021/TTLĐ/ARCHI-VINAHUD-BGI dated March 24, 2021.

c) Other payables as related parties: Details are presented in Note VIII.3

BGI GROUP JOINT STOCK COMPANY

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

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For the fiscal year ended December 31, 2025

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***19. Loans and obligations under finance lease**

Unit: VND

	31/12/2025		In the year		01/01/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a) Short-term	228,827,964,582	228,827,964,582	386,204,953,562	269,228,590,333	111,851,601,353	111,851,601,353
<i>Short-term borrowing</i>	226,288,604,582	226,288,604,582	383,665,593,562	267,316,230,333	109,939,241,353	109,939,241,353
Joint Stock Commercial Bank for Investment and Development of Vietnam - Van Phuc Hanoi Branch (1)	140,402,477,509	140,402,477,509	195,226,473,939	100,533,373,145	45,709,376,715	45,709,376,715
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch (2)	-	-	55,926,982,545	102,716,090,858	46,789,108,313	46,789,108,313
Foreign Trade Commercial Bank - Ha Nam Branch (3)	40,348,945,915	40,348,945,915	40,348,945,915	-	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (4)	25,637,364,117	25,637,364,117	55,888,869,983	42,891,262,191	12,639,756,325	12,639,756,325
Military Commercial Joint Stock Bank (5)	12,933,817,041	12,933,817,041	32,709,321,180	19,775,504,139	-	-
Bao Anh Hung One-Member Co., Ltd	-	-	300,000,000	300,000,000	-	-
Loans from individuals (6)	6,966,000,000	6,966,000,000	3,265,000,000	1,100,000,000	4,801,000,000	4,801,000,000
<i>Han Thi Ha</i>	3,885,000,000	3,885,000,000	1,365,000,000	400,000,000	2,920,000,000	2,920,000,000
<i>Nguyen Thi Bao Thoa</i>	2,181,000,000	2,181,000,000	1,200,000,000	-	981,000,000	981,000,000
<i>Le Thi Kim Dai</i>	-	-	700,000,000	700,000,000	-	-
<i>Nguyen Thi Hong Van</i>	500,000,000	500,000,000	-	-	500,000,000	500,000,000
<i>Pham Thi Mai Phuong</i>	400,000,000	400,000,000	-	-	400,000,000	400,000,000
<i>Long-term loans on due date</i>	2,539,360,000	2,539,360,000	2,539,360,000	1,912,360,000	1,912,360,000	1,912,360,000
Vietnam Foreign Trade Commercial Bank - Hoa Binh Branch (2)	-	-	-	1,912,360,000	1,912,360,000	1,912,360,000
Vietnam Foreign Trade Commercial Bank - Ha Nam Branch (7)	1,912,360,000	1,912,360,000	1,912,360,000	-	-	-

BGI GROUP JOINT STOCK COMPANY

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

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

Vietnam Foreign Trade Commercial Bank Leasing Company Limited (8)	627,000,000	627,000,000	627,000,000	-	-
b) Long-term	57,769,165,000	57,769,165,000	122,954,025,000	73,822,285,000	8,637,425,000
<i>Long-term bank loans</i>	<i>56,201,665,000</i>	<i>56,201,665,000</i>	<i>120,644,025,000</i>	<i>73,079,785,000</i>	<i>8,637,425,000</i>
Vietnam Foreign Trade Commercial Bank - Hoa Binh Branch (9)	-	-	-	8,637,425,000	8,637,425,000
Vietnam Foreign Trade Commercial Bank - Ha Nam Branch (7)	5,894,665,000	5,894,665,000	7,807,025,000	1,912,360,000	-
Military Commercial Bank - Dong Anh Branch (10)	1,419,000,000	1,419,000,000	1,584,000,000	165,000,000	-
Loans from individuals	48,888,000,000	48,888,000,000	111,253,000,000	62,365,000,000	-
<i>Mr. Hoang Trong Duc (11)</i>	<i>48,888,000,000</i>	<i>48,888,000,000</i>	<i>111,253,000,000</i>	<i>62,365,000,000</i>	-
<i>Long-term financial lease</i>	<i>1,567,500,000</i>	<i>1,567,500,000</i>	<i>2,310,000,000</i>	<i>742,500,000</i>	-
Vietnam Foreign Trade Commercial Bank Leasing Company Limited (8)	1,567,500,000	1,567,500,000	2,310,000,000	742,500,000	-
Total	286,597,129,582	286,597,129,582	509,158,978,562	343,050,875,333	120,489,026,353

(1) Loan under Credit Limit Agreement No. 01/2025/177579/HĐTD dated 03/06/2025 for the purpose of supplementing working capital, issuing guarantees and opening L/Cs. The maximum credit limit is VND 150,000,000,000. The availability period is 12 months from the signing date or until 31/05/2026, whichever comes first. The collateral for the loan comprises mortgaged real estate, including (i) Office unit on the 3rd floor, Apartment Building No. 19 Dai Tu under Real Estate Mortgage Contract No. 01/2018/177579/HĐBĐ dated 05/03/2018; (ii) 1st Floor, Building 1A, Residential Area for Sale at 136 Ho Tung Mau under Real Estate Mortgage Contract No. 01/2019/177579/HĐBĐ dated 30/12/2019; (iii) 2nd Floor, Building 1A, Residential Area for Sale at 136 Ho Tung Mau under Real Estate Mortgage Contract No. 02/2020/177579/HĐBĐ dated 21/01/2020; and (iv) Office on the 3rd floor, H10 Thanh Xuan Building under Real Estate Mortgage Contract No. 01/2023/177579/HĐBĐ dated 17/10/2023.

(2) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoa Binh Branch under the following agreements:

- Loan under Credit Limit Agreement No. 221.1/24/5446715/HM/VCBHB-BGI dated 23/09/2024 attached to Credit Agreement No. 221/24/5446715/CTD/VCBHB-BGI signed on the same date. The credit limit does not exceed VND 20,000,000,000 with a limit availability period of 12 months from the signing date. The tenor of each drawdown is up to 10 months from the disbursement date and is specified in the drawdown notice. Interest rates are determined for each disbursement. The collateral includes (i) one LEXUS LX570 vehicle under Vehicle Mortgage Agreement No. 69/2021/HĐTC/VCBHB-BGIGROUP dated 26/03/2021 and its amendment dated 24/06/2021; (ii) ownership of commercial service property – 2nd Floor, Building 2A, Residential Area for Sale at 136 Ho Tung Mau under Mortgage Agreement of Assets

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Attached to Land No. 34.1/22/5446715/HDTC-BGIGROUP dated 19/05/2022; and (iii) property rights and receivables arising from General Construction Contract No. 02/2021/HĐTTTC/IUC-BGI signed in 08/2021 between IUC Group Joint Stock Company and BGI Group Joint Stock Company. Nam. According to Official Letter No. 149/CV-BGI dated August 27, 2025 sent by the Company to the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoa Binh Branch and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch, the Company adjusts the transaction accounts and the loans of the Company at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoa Binh Branch to centralized management at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch.

- Loan agreement under credit limit No. 68.1/25/22277556/HMNH/CPXDBGI dated July 23, 2025, with a credit limit of VND 10 billion including the outstanding loan balance under loan agreement under credit limit No. 77.1/24/22277556/HMNH/CPXDBGI dated July 27, 2024. The validity period of the agreement is 12 months from the signing date. The maximum loan term is 06 months from the day following the disbursement date. The lending interest rate is determined at the time of disbursement according to the Bank's notice. The loan purpose is to serve production and business activities but not including investment in fixed assets. The collateral is the entire inventory, circulating goods and receivables, property rights arising from commercial contracts, ownership rights of commercial services – 2nd floor, Building 2A, Residential Area for Sale at 136 Ho Tung Mau according to the Certificate of Land Use Rights, ownership of houses and other assets attached to land No. CN 767144, Certificate book No. CT-DA 01374 issued by the Hanoi Department of Natural Resources and Environment on June 21, 2018. According to Official Letter No. 83/CV-BGIcons dated August 27, 2025 sent by the Company to the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoa Binh Branch and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch, the Company adjusts the transaction accounts and the loans of the Company at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoa Binh Branch to centralized management at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch.

(3) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch under the following agreements:

- Loan under Loan Agreement No. 72/25/HDHM/HNA dated 07/10/2025 attached to Credit Agreement No. 52/TDHV/CBHB-VC7 dated 08/02/2021 and Credit Agreement No. 221.1/24/5446715/HM/VCBHB-BGI dated 23/09/2024 signed between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoa Binh Branch. 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 is commercial office and service on the 3rd floor, mixed-use building for public services, office and housing, No. 61, To 15, Tu Liem Ward, Hanoi according to Mortgage Contract of Assets Attached to Land No. 124/23/HĐTC/ZE62.25 dated 12/11/2025.
- Credit Contract No. 84/25/HDCTD/HNA dated 03/12/2025, the loan limit is VND 20,000,000,000 including outstanding loans under Loan Limit Contract No. 45/2023/CVHM/VCBHB-XDBGI dated 27/03/2023. The validity period of the contract is 12 months from the date of signing. The loan term is a maximum of 06 months from the next day of loan disbursement. The loan interest rate is determined at the time of loan disbursement according to the Bank's notice. The purpose of the loan is to serve production and business activities but does not include fixed asset investment activities.

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The collateral is all inventories, circulating goods and debt claims, property rights arising from commercial contracts, ownership of commercial services - 2nd floor, building 2A, Residential area for sale 136 Ho Tung Mau, Phu Dien Mau, Bac Tu Liem District, Hanoi City according to the Certificate of Land Use Rights, House Ownership Rights and other assets attached to land No. CN 767144 issued by the Department of Natural Resources and Environment of Hanoi City dated 21/06/2018. According to Official Letter No. 83/CV-BGIcons dated 27/08/2025, the Company sent to Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch, the Company adjusts the transaction accounts and loans of the Company at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch to centralized management at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch.

- Loan limit contract No. 73/25/HDHM/HNA dated 07/11/2025. The maximum loan limit is VND 29,000,000,000, the loan limit maintenance period is 12 months from the date of signing the contract, the loan term of each debt is a maximum of 6 months. The loan interest rate is determined in each period and is recorded on each Debt Receipt. The purpose of the loan is to finance short-term loans for production and business activities.

- Credit Contract No. 73/25/HDCTD/HNA dated 07/11/2025. The credit limit is VND 35,000,000,000 (in which: short-term loan credit limit is VND 29,000,000,000), the validity period of the credit limit is 12 months from the date of signing the contract. The loan interest rate is recorded on each Debt Receipt. The collateral is assets attached to land according to the Certificate of Land Use Rights, House Ownership Rights and other assets attached to land No. CN 767144 under Mortgage Contract of Assets Attached to Land No. 341.22/25/HDTCHNA dated 05/11/2025 signed between the Bank and BGI Group Joint Stock Company.

(4) Loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch under the following loan agreements:

- Credit facility agreement No. 01/2025/14052370/HĐTD dated June 16, 2025, with a credit limit of VND 24 billion (including the entire outstanding balance of the previous revolving credit agreement), for the purpose of supplementing working capital, providing guarantees, and opening L/Cs to serve the Company's short-term production and business needs as permitted by law. The credit facility term is 12 months from the signing date. The loan term and interest rate are determined under each specific credit agreement. The collateral is the Kindergarten component under the Commercial Office and Service Building (3rd floor), located at No. 61, Group 15, Tu Liem Ward, Hanoi, owned by BGI Group Joint Stock Company.

- Credit facility agreement No. 01/2025/14495064/HĐTD dated May 16, 2025, with a credit limit of VND 26 billion, including the Company's outstanding short-term loans, guarantees, and L/C issuances under the previous credit facility agreement No. 01/2024/14495064/HĐTD dated September 10, 2024. The agreement has a term of 12 months from the signing date. The lending interest rate is determined at the time of each disbursement under specific credit agreements. The purpose of the loan is to supplement working capital, provide guarantees, and open L/Cs to serve the Company's short-term production and business needs. The collateral consists of the entire balance of the Company's deposits from production and business activities in VND and foreign currencies at the Bank and other credit institutions, secured by revenues from economic contracts as the source for repayment of principal and interest.

(5) Loan from the Military Commercial Joint Stock Bank under the following loan agreements:



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- Credit facility agreement No. 329973.25.031.35177261.TD dated August 22, 2025, with a credit limit of VND 15 billion, for the purpose of supporting the Company's concrete production and business operations. The credit limit is maintained until August 10, 2026. The interest rate is determined under each debt acknowledgment document, with a maximum loan tenor of 6 months. Collateral includes a concrete pump truck with license plate No. 75CD-000.60 owned by the Company; inventories and receivables of the Company under mortgage agreement No. 329973.25.031.35177261.BD dated August 22, 2025; and land use rights and other assets attached to land at Group 37, Yen Hoa Ward, Hanoi, owned by Mr. Hoang Xuan Truong – the Company's General Director.
- Credit facility agreement No. 352507.25.031.32733156.TD dated November 19, 2025, with a total credit limit of VND 50 billion, of which the outstanding loan balance and payment guarantees at any time shall not exceed VND 20 billion, including outstanding loans under credit facility agreement No. 259358.24.031.32733156.TD dated December 5, 2024. The agreement is valid until November 12, 2026. The lending interest rate is determined at the time of each disbursement under specific credit agreements. The loan is intended to support the Company's construction and installation business activities. Collateral includes a term deposit contract (account No. 6596800191421) dated September 13, 2024 at MB; and the Company's inventories and receivables under mortgage agreement No. 200660.24.031.32733156.BD dated October 01, 2024.
- (6) Personal loans with a term of 12 months, bearing interest rates ranging from 1.5% to 8.8% per annum, for the purpose of supporting production and business activities.
- (7) Loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch under the medium- and long-term loan agreement No. 105.2/24/21816717TDH/VLXDBGI signed on June 11, 2024. The maximum loan amount is VND 1.3 billion. The loan term is 84 months from the day following the first disbursement date. The purpose of the loan is to finance lawful, reasonable, and valid short-term credit needs for investment in fixed assets, specifically one tractor truck and one dump semi-trailer. The in-term interest rate is currently fixed at 8.2% per annum for one year from the first disbursement date; thereafter, the interest rate is determined in accordance with the bank's medium- and long-term lending rates applicable from time to time. The collateral is as stipulated in the Transport Vehicle Mortgage Agreement No. 105.1/2024/HBTTC/VCBHB-VLXD BGI dated June 28, 2024.
- (8) Finance lease with Vietcombank Leasing Company Limited (a subsidiary of the Joint Stock Commercial Bank for Foreign Trade of Vietnam), as follows: Finance lease agreement No. 111.25.28/CTTC dated September 3, 2025, with a lease value of VND 3,150,000,000 over a term of 60 months. The interest rate is floating and adjusted every three months from the first disbursement date. Upon completion of all contractual obligations, the Company has the option to purchase the leased asset at a nominal price of VND 4,200,000. As at December 31, 2025, the asset had not yet been delivered.
- (9) Loan under the medium- and long-term loan agreement No. 52/TDH/VCBHB-VC7 signed on February 8, 2021 between Construction Joint Stock Company No. 7 (now BGI Group Joint Stock Company) and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoa Binh Branch, with a credit term of 84 months from the day following the first disbursement date of the loan, credit limit of VND 5,400,000,000, current lending interest rate of 8%/year and fixed for 2 years from the disbursement date, after the fixed interest rate period an adjustable lending interest rate shall be applied; Amendment and Supplement Agreement to the medium- and long-term loan agreement 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;

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Amendment and Supplement Agreement to the medium- and long-term loan agreement No. 52/TD/H/VCBHB-VC7 dated March 26, 2021 stipulating the loan security measure as 01 automobile of brand LEXUS LX570 under the Transport Vehicle Mortgage Agreement No. 69/2021/HĐTC/VCBHB-BGIGROUP dated March 26, 2021; according to Official Letter No. 149/CV-BGI dated August 27, 2025 sent by the Company to the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoa Binh Branch and the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch, the Company adjusts the transaction accounts and loans of the Company at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoa Binh Branch to centralized management at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ha Nam Branch.

(10) Loan from the Military Commercial Joint Stock Bank under Credit Facility Agreement No. 324752.25.031.35177261.TD dated August 12, 2025, with a loan amount of VND 2,554,750,000, for the purpose of payment of costs for investment in transport vehicles under economic contract No. 374/HĐKT/2025 dated July 7, 2025 and economic contract No. 172/HĐKT/2025 dated July 14, 2025, loan term: 48 months from the day following the first disbursement date, interest rate determined according to each Debt Acknowledgment Document. Collateral under Mortgage Agreement No. 324752.25.031.35177261.BD dated August 12, 2025.

(11) Personal loan under loan agreements, interest rate 5%/year, loan term 36–60 months, loan purpose to serve the Company's production and business activities and investment.



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20. Owner's equity

a) Movement in owner's equity	Items	Owner's contributed capital	Share premium	Treasury stock	Investment and Development fund	Retained earnings	Non-controlling shareholder interests	Total	Unit: VND
	Balance as at 01/01/2024	960,908,700,000	2,774,961,158	(3,141,000)	7,724,293,614	62,373,074,273	10,186,610,549	1,043,964,498,594	
	Profit in the previous year	-	-	-	-	14,297,977,756	798,427,969	15,096,405,725	
	Appropriated Welfare and bonus fund	-	-	-	-	(1,600,308,278)	-	(1,600,308,278)	
	Dividends distributed to non-controlling shareholders	-	-	-	-	-	(1,508,800,000)	(1,508,800,000)	
	Balance as at 31/12/2024	960,908,700,000	2,774,961,158	(3,141,000)	7,724,293,614	75,070,743,751	9,476,238,518	1,055,951,796,041	
	Capital contribution from non-controlling shareholders (*)	-	-	-	-	-	2,000,000,000	2,000,000,000	
	Profit in this year	-	-	-	-	25,514,507,285	(2,465,476,797)	23,049,030,488	
	Appropriated Welfare and bonus fund (**)	-	-	-	-	(7,333,141,037)	-	(7,333,141,037)	
	Decrease due to change in ownership ratio (***)	-	-	-	-	137,678,017	(137,678,017)	-	
	Balance as at 31/12/2025	960,908,700,000	2,774,961,158	(3,141,000)	7,724,293,614	93,389,788,016	8,873,083,704	1,073,667,685,492	

(*) Non-controlling shareholders contributed capital in accordance with Resolution No. 08/2025/NQ-DHĐCĐ dated 05/07/2025 of the General Meeting of Shareholders.

(**) Appropriation to the bonus and welfare fund in accordance with Resolution No. 12/2025/NQ-DHĐCĐ dated 24/07/2025 of the 2025 Annual General Meeting of Shareholders.

(***) Decrease due to changes in ownership interest in a subsidiary after the date of obtaining control.

b) Details of owner's equity

	31/12/2025	01/01/2025
	VND	VND
Shareholders' equity	960,908,700,000	960,908,700,000
Total	960,908,700,000	960,908,700,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***c) Capital transactions with owners, dividend distribution and shared profit**

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	960,908,700,000	960,908,700,000
Contribution at the beginning of the year	960,908,700,000	960,908,700,000
Increase in the year	-	-
Decrease in the year	-	-
Contribution at the year end	960,908,700,000	960,908,700,000
Paid dividend, shared profit	-	-

d) Shares

	31/12/2025	01/01/2025
	Shares	Shares
Number of shares registered for issue	96,090,870	96,090,870
Number of shares issued to the public	96,090,870	96,090,870
- Ordinary shares	96,090,870	96,090,870
Number of shares buyback (Treasury stock)	314	314
- Ordinary shares	314	314
Number of outstanding shares in circulation	96,090,556	96,090,556
- Ordinary shares	96,090,556	96,090,556
An ordinary share has par value of VND 10,000		

e) Dividends

The resolution of the General Meeting of Shareholders approved through written opinion collection No. 22/2025/NQ-ĐHĐCĐ dated September 23, 2025, has approved the Board of Directors' proposal No. 157/2025/TTr-HĐQT dated September 11, 2025. Accordingly, the form of dividend payment for 2024 has been changed from share issuance for dividend payment to cash dividend payment.

On December 31, 2025, the Company issued Resolution No. 28/2025/NQ-HĐQT regarding the record date for shareholders to exercise their right to receive the 2024 cash dividend, with the final registration date set as January 26, 2026, and the payment date as March 6, 2026. On March 2, 2026, the Company issued Resolution No. 03/2026/NQ-HĐQT on changing the payment schedule for the 2024 cash dividend, under which the dividend payment date was adjusted to June 5, 2026.

VI. Additional information for items presented in Consolidated Income Statement**1. Revenue from goods sold and services rendered**

	Year 2025	Year 2024
	VND	VND
a) Revenue		
Revenue from construction and other services	399,400,213,197	103,574,029,024
Revenue from real estate business	6,821,563,770	7,018,121,373
Revenue from goods sold and services rendered	70,069,616,313	135,452,589,720
Revenue from investment cooperation	56,769,068,579	47,870,484,573
Total	533,060,461,859	293,915,224,690

b) Revenue from related parties: Details are presented in Note VIII.3

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***2. Cost of sales**

	Year 2025 VND	Year 2024 VND
Cost of construction and other services	355,702,076,426	87,116,545,657
Cost of real estate business	2,914,150,432	2,893,396,912
Cost of goods sold and services rendered	71,813,960,852	128,950,558,565
Cost of investment cooperation	39,822,421,612	31,030,667,805
Total	470,252,609,322	249,991,168,939

3. Financial income

	Year 2025 VND	Year 2024 VND
a) Financial income		
Interest from bank deposits, loan receivables	1,233,967,960	607,963,180
Late payment interest	-	223,210,442
Total	1,233,967,960	831,173,622

b) Financial income with related parties: Details are presented in Note VIII.3**4. Financial expenses**

	Year 2025 VND	Year 2024 VND
a) Financial expenses		
Interest expense	12,673,590,787	8,576,037,097
Reversal of provision for investment losses	(411,075,000)	-
Total	12,262,515,787	8,576,037,097

b) Financial expenses with related parties: Details are presented in Note VIII.3**5. Other income**

	Year 2025 VND	Year 2024 VND
Entrusted investment fee	397,222,222	-
Other income	91,471,832	33,048,000
Total	488,694,054	33,048,000

6. Other expenses

	Year 2025 VND	Year 2024 VND
Administrative penalty and late payment fees	22,814,738	177,693,519
Entrusted investment fee	2,342,222,222	-
Disposal of fixed assets	194,899,006	-
Other expenses	222,782,134	26,400,000
Total	2,782,718,100	204,093,519

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	Year 2025 VND	Year 2024 VND
a) Selling expenses incurred in the year	2,976,524,996	2,631,658,657
Material and packaging costs	1,350,000	-
Investment cooperation expenses	2,778,349,718	2,631,658,657
Outsourced service expenses	196,825,278	-
b) General and administration expenses incurred in the year	29,069,094,099	24,230,394,011
Administrative personnel expenses	13,535,404,321	9,776,278,359
Administrative material expenses	1,062,953,993	863,138,428
Tools and supplies expenses	138,054,841	65,615,441
Depreciation of fixed assets	1,969,687,589	2,017,557,120
Taxes, fees and charges	597,432,154	317,778,814
Provision expenses	5,819,381,600	5,870,934,645
Outsourced service expenses	456,771,314	482,659,560
Other cash expenses	3,358,064,999	2,170,950,164
Expenses from investment cooperation	2,131,343,288	2,665,481,480
c) Deduction from general administration expenses	(7,023,814,000)	(3,458,505,445)
Reversal of provisions for doubtful debts	(7,023,814,000)	(3,458,505,445)

8. Operating cost by nature

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	378,703,052,736	168,760,029,116
Staff cost	28,733,637,259	24,169,506,968
Depreciation and amortization	9,354,402,403	11,598,914,019
External services expenses	12,985,626,184	9,566,266,606
Other expenses in cash	4,115,229,781	3,827,870,173
Total	433,891,948,363	217,922,586,882

9. Current corporate income tax expenses

	Year 2025 VND	Year 2024 VND
Corporate income tax expense calculated on current taxable incomes	1,223,836,122	1,031,729,581
Corporate income tax expense from investment cooperation activities	2,407,390,792	2,308,535,326
Adjust corporate income tax expense of previous years into current income tax expense of this year	-	-
Total	3,631,226,914	3,340,264,907

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)*(These notes are an integral part of and should be read in conjunction with the accompanying Consolidated Financial Statements)***10. Deferred corporate income tax expense**

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense from taxable temporary difference	17,226,668	31,283,543
Deferred CIT income arising from deductible temporary difference	-	-
Total deferred corporate income tax expense	17,226,668	31,283,543

11. Basic earning per share

	Year 2025	Year 2024
	VND	(Restated) VND
Accounting profit after corporate income tax	25,514,507,285	14,297,977,756
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(7,333,141,037)
<i>Decreased amount</i>	-	(7,333,141,037)
<i>- Allocation to Welfare and bonus fund (*)</i>	-	(7,333,141,037)
Profit or loss allocated to shareholders owning ordinary shares	25,514,507,285	6,964,836,719
Average number of ordinary shares outstanding during the year	96,090,556	96,090,556
Basic earnings per share (**)	265.53	72.48

(*) The appropriation for the bonus and welfare fund for 2024 represents the actual amount allocated by the Company in accordance with the Resolution of the Annual General Meeting of Shareholders No. 12/2025/NQ-ĐHĐCĐ dated 24/06/2025 of BGI Group Joint Stock Company. The Company has not yet planned any appropriation to the bonus and welfare fund from profit after tax for the financial year ended 31/12/2025. Accordingly, the profit used for the calculation of basic earnings per share has not been adjusted to exclude the appropriation to the bonus and welfare fund.

(**) The Company retrospectively adjusted the basic earnings per share due to the impact of the appropriation to the bonus and welfare fund in accordance with the Resolution of the Annual General Meeting of Shareholders No. 12/2025/NQ-ĐHĐCĐ dated 24/06/2025 of the Company, as detailed below:

	Year 2024		
	Previously stated	Adjustment	Restated
	VND	VND	VND
Accounting profit after corporate income tax	14,297,977,756	-	14,297,977,756
Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning ordinary shares:	-	(7,333,141,037)	(7,333,141,037)
<i>Decreased amount</i>	-	(7,333,141,037)	(7,333,141,037)
<i>- Allocation to Welfare and bonus fund (*)</i>	-	(7,333,141,037)	(7,333,141,037)
Profit or loss allocated to shareholders owning ordinary shares	14,297,977,756	-	6,964,836,719
Average number of ordinary shares outstanding during the year	96,090,556	-	96,090,556
Basic earnings per share	148.80	-	72.48

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The company has no potential dilutive common stock holdings for the fiscal year and up to this reporting date. Therefore, diluted earnings per share equal basic earnings per share.

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

	Year 2025 VND	Year 2024 VND
1. Non-cash transactions affecting future cash flow statements		
Finance lease of Chan May concrete batching plant	2,310,000,000	-
Reclassification of loans	2,539,360,000	-
2. Actual receipt of borrowing amounts in the year		
- Proceeds from borrowings under normal agreement	477,111,215,901	166,843,480,932
3. Principal amount paid in the year		
- Payment of borrowing principal under normal agreement	313,197,612,672	167,607,546,280

VII Other information**1. Contingent liabilities, commitments, and other financial information:*****Operating lease commitments***

The Company has entered into land lease agreements with the State for the purpose of supporting its production and business activities in the localities where it operates. Under these agreements, the Company is required to pay land rental until the contract expiry dates in accordance with prevailing regulations.

Commitments related to finance lease agreements

During the year, the Company entered into Finance Lease Agreement No. 111.25.28/CTTC dated 03/09/2025 with Vietnam Joint Stock Commercial Bank for Foreign Trade – Finance Leasing One Member Limited Liability Company to lease 1 concrete batching plant located in Chân Mây, Huế City, with a total asset amount of VND 4,200,000,000. The Company has paid the supplier VND 1,050,000,000, and the remaining amount of VND 3,150,000,000 will be paid under the finance lease agreement over a lease term of 60 months.

As of 31/12/2025, Vietnam Joint Stock Commercial Bank – Finance Leasing One Member Limited Liability Company has paid the supplier VND 2,310,000,000, and the concrete batching plant is still in the process of delivery and installation.

2. Subsequent events after reporting period

On 04/02/2026, the Company entered into Transfer Agreement No. 01/2026/HĐCN with Sai Dong Real Estate Joint Stock Company to acquire 61% of the capital contribution in Viet Yen Real Estate Co., Ltd. from Sai Dong Real Estate JSC for an amount of VND 256.2 billion. Accordingly, from 04/02/2026, Viet Yen Real Estate Co., Ltd. became a subsidiary of BGI Group Joint Stock Company.

The Company's Board of Management and Board of General Directors confirm that, in their assessment, other than the above-mentioned event, no unusual events have occurred after the accounting closing date that would materially affect the Company's financial position or operations and require adjustment or disclosure in the consolidated financial statements for the financial year ended 31/12/2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

3. Transactions and balances with related parties

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

a) List of related parties

<u>Related parties</u>	<u>Relationship</u>
IUC Group Joint Stock Company	Affiliated Company
IUC Hoa Binh Hill Limited Company	Affiliated Company
HCL Limited Company	Affiliated Company
Vina 11 Investment and Construction Joint Stock Company	Mr. Hoang Trong Duc is the Chairman of the Board of Directors
BGI Homes Investment Joint Stock Company	Subsidiary of IUC Group Joint Stock Company
Viet Yen Real Estate Limited Company	Mr. Hoang Trong Duc is the Total Director
Mr. Hoang Trong Duc	Chairman of the Board of Directors
Mr. Bui Viet Anh	Board Member - Total Director
Mr. Hoang Anh Tu	Board Member - Deputy Total Director
Mr. Phi Manh Hau	Board Member
Mr. Nguyen Ngoc Minh	Independent Board Member
Mr. Nguyen Duc Hung	Deputy Total Director
Mr. Than Huy Toan	Deputy Total Director
Mr. Pham Van Vu	Chief Financial Officer
Mr. Nguyen Doan Dung	Head of the Supervisory Board
Mr. Nguyen Hung Cuong	Member of the Supervisory Board
Mr. Nguyen The Dong	Member of the Supervisory Board
Mr. Khuc Ngoc Thanh	Member of the Supervisory Board (Dismissed on June 25, 2024)
Mr. Tran Quang Trung	Chief Accountant

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

	Year 2025	Year 2024
	VND	VND
Sales	270,481,233,274	79,534,071,556
IUC Group Joint Stock Company	85,723,662,197	79,534,071,556
Viet Yen Real Estate Limited Company	178,618,266,341	-
BGI Homes Investment Joint Stock Company	118,477,365	-
HCL Limited Company	6,020,827,371	-
Advance	7,081,000,000	30,330,519,000
Mr. Nguyen Duc Hung	7,081,000,000	30,079,000,000
Mr. Nguyen The Dong	-	251,519,000
Advance payment	35,830,422,620	9,126,254,360
Mr. Nguyen Duc Hung	35,432,776,890	9,120,724,360
Mr. Nguyen The Dong	397,645,730	5,530,000

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

Lending	25,856,888,888	16,400,000,000
IUC Group Joint Stock Company	25,856,888,888	16,400,000,000
Recovered from lending	9,280,000,000	16,400,000,000
IUC Group Joint Stock Company	9,280,000,000	16,400,000,000
Borrowings	111,253,000,000	-
Mr. Hoang Trong Duc	111,253,000,000	-
Payment of borrowings	62,365,000,000	2,000,000,000
IUC Group Joint Stock Company	-	2,000,000,000
Mr. Hoang Trong Duc	62,365,000,000	-
Interest expense	1,434,263,832	82,958,905
IUC Group Joint Stock Company	-	82,958,905
Mr. Hoang Trong Duc	1,434,263,832	-
Interest income	1,055,444,702	454,798,714
IUC Group Joint Stock Company	1,055,444,702	454,798,714
Interest receivables according to 3-party minutes	223,210,442	223,210,442
IUC Group Joint Stock Company	223,210,442	223,210,442
c) Balances with related parties		
	31/12/2025	01/01/2025
	VND	VND
Trade accounts receivable	117,110,771,213	44,126,115,164
IUC Group Joint Stock Company	67,385,953,261	44,126,115,164
BGI Homes Investment Joint Stock Company	42,787,632	-
HCL Limited Company	6,502,493,561	-
Viet Yen Real Estate Limited Company	43,179,536,759	-
Advances	-	35,649,422,620
Mr. Nguyen Duc Hung	-	35,251,776,890
Mr. Nguyen The Dong	-	397,645,730
Other receivables	816,225,703,809	728,623,111,444
IUC Group Joint Stock Company	734,485,703,809	726,929,414,444
Viet Yen Real Estate Limited Company	81,740,000,000	-
Mr. Nguyen Thanh Cong	-	256,137,000
Mr. Khuc Ngoc Thanh	-	1,437,560,000
Loan receivables	16,576,888,888	-
IUC Group Joint Stock Company	16,576,888,888	-
Interest receivable	1,055,444,702	339,478,714
IUC Group Joint Stock Company	1,055,444,702	339,478,714

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

Long-term trade accounts payable	1,131,248,676	1,131,248,676
Vina 11 Investment and Construction Joint Stock Company	1,131,248,676	1,131,248,676
Advances from customers	139,089,133,992	128,090,335,135
IUC Group Joint Stock Company	139,089,133,992	128,090,335,135
Loan payable	48,888,000,000	-
Mr. Hoang Trong Duc	48,888,000,000	-
Other payable	-	82,958,905
IUC Group Joint Stock Company	-	82,958,905

d) Income of key management members

The income of key management members for the year is as follows:

	Year 2025 VND	Year 2024 VND
Income of Board of General Directors	2,285,669,475	1,540,353,281
Income of Board of Management and other management members	2,000,003,321	1,328,670,312
Remuneration of members of the Board of Supervisors	552,822,317	306,000,000
Total	4,838,495,113	3,175,023,594

Details of each member are as follows:

Name

Income of Board of General Directors	2,285,669,475	1,540,353,281
Mr. Bui Viet Anh	30,000,000	-
Mr. Hoang Anh Tu	885,842,072	629,591,281
Mr. Nguyen Duc Hung	754,765,194	588,929,000
Mr. Than Huy Toan	615,062,209	321,833,000
Income of Board of Management and other management members	2,000,003,321	1,328,670,312
Mr. Hoang Trong Duc	989,946,517	653,385,200
Mr. Phi Manh Hau	458,317,350	216,000,000
Mr. Nguyen Ngoc Minh	4,500,000	-
Mr. Pham Van Vu	82,523,810	63,633,540
Mr. Tran Quang Trung	464,715,644	395,651,572
Remuneration of members of the Board of Supervisors	552,822,317	306,000,000
Mr. Nguyen Doan Dung	42,000,000	42,000,000
Mr. Nguyen Hung Cuong	24,000,000	24,000,000
Mr. Nguyen The Dong	486,822,317	228,266,667
Mr. Khuc Ngoc Thanh	-	11,733,333
Total	4,838,495,113	3,175,023,594

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

4. Comparative information

Comparative figures are the figures of the audited Consolidated Financial Statements for the fiscal year ended 31/12/2024 of BGI Group Joint Stock Company by Vietnam Auditing and Evaluation Co., Ltd (VAE).

Hanoi, March 25, 2026

BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman



Tran Quang Trung

Tran Quang Trung

Hoang Trong Duc

