



CONSOLIDATED FINANCIAL STATEMENTS

Q3, 2025

BGI GROUP JOINT STOCK COMPANY (VC7)

3rd Floor, Vinaconex 7 Building, 61 Nguyen Van Giap Street, Tu Liem Ward, Hanoi, Vietnam

Tax code: 0100105743

Tel: 024.22182954

Website: bgi.vn

No: 185 /VC7-TCKT

Re: Explanation of the Consolidated Financial Statements for Q3/2025

Hanoi, October ..., 2025

To: Hanoi Stock Exchange

BGI Group Joint Stock Company (Stock code: VC7) respectfully submits to the Hanoi Stock Exchange an explanation regarding the variance in consolidated business results between the financial statements for Q3/2025 and Q3/2024 as follows:

- Consolidated profit after corporate income tax for Q3/2025: VND 4,181,026,982
- Consolidated profit after corporate income tax for Q3/2024: VND 2,230,239,791

Compared to the same period in 2024, the Company recorded positive consolidated business results in Q3/2025.

- Net revenue reached VND 139.3 billion, representing an increase of 156.3% year-on-year (VND 54.3 billion), mainly driven by accelerated construction progress and revenue recognition from key projects.
- Cost of goods sold rose accordingly to VND 126.8 billion from VND 46.8 billion, resulting in a gross profit of VND 12.5 billion, up 67.1% compared to the same period last year (VND 7.5 billion).
- Financial expenses and administrative costs increased in line with business scale, while other indicators remained stable. Operating profit reached VND 4.8 billion, up 68.0% year-on-year (VND 2.9 billion).
- After accounting for other income, expenses, and corporate income tax, consolidated profit after tax reached VND 4.18 billion, an increase of 87.5% compared to the same period last year (VND 2.23 billion).

Accordingly, the profit growth during the period was primarily driven by the significant increase in revenue and improved performance at key construction projects.

Sincerely,



Recipients:

• As above;

• Archives.

CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Hoàng Trọng Đức



No: /VC7-TCKT

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Hoàng Trọng Đức

CONSOLIDATED BALANCE SHEET

As at 30 September, 2025

Unit: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS	100		564.589.746.042	419.421.340.393
I. Cash and cash equivalents	110		13.931.334.506	16.556.791.348
1. Cash	111	VI.1	13.506.080.486	15.956.791.348
2. Cash equivalents	112		425.254.020	600.000.000
II. Short-term financial investments	120	VI.2	0	480.000.000
1. Trading securities	121		0	0
2. Provision for impairment of trading	122		0	0
3. Held to maturity investments	123		0	480.000.000
III. Short-term receivables	130		489.244.897.097	363.464.845.430
1. Short-term trade receivables	131	VI.3	136.263.104.331	118.984.262.352
2. Advance payment to suppliers	132		13.255.994.099	1.789.282.819
3. Short-term internal receivables	133		0	0
4. Receivable according to construction	134		0	0
5. Short-term loan receivables	135		17.576.888.888	0
6. Other short-term receivables	136	VI.4	340.729.396.452	262.208.100.932
7. Provision for doubtful short-term debts	137		-18.580.486.673	-19.516.800.673
8. Deficits in assets awaiting solution	139	VI.5	0	0
IV. Inventories	140	VI.7	57.888.182.804	36.879.771.631
1. Inventories	141		57.888.182.804	36.879.771.631
2. Provision for devaluation of inventories	149		0	0
V. Other short-term assets	150		3.525.331.635	2.039.931.984
1. Short-term prepayments	151		340.331.418	142.732.827
2. Value added tax deductibles	152		3.171.580.198	1.879.391.487
3. Taxes and other receivables from the State budget	153		13.420.019	17.807.670
4. Government bond repurchase	154		0	0
5. Other short-term assets	155	VI.14	0	0
B - NON-CURRENT ASSETS	200		1.073.886.432.990	1.070.498.868.942
I. Long-term receivables	210		680.233.420.000	680.230.420.000
1. Short-term trade receivables	211		0	0
2. Long-term advance payment to	212		0	0
3. Business capital at affiliated units	213		0	0
4. Long-term internal receivables	214		0	0
5. Long-term loan receivables	215		0	0
6. Other long-term receivables	216	VI.4	680.233.420.000	680.230.420.000
7. Provision for doubtful long-term debts	219		0	0
II. Fixed assets	220		34.900.470.391	37.755.113.656
1. Tangible fixed assets	221	VI.9	34.900.470.391	37.755.113.656
- Cost	222		75.837.875.211	73.101.575.818
- Accumulated depreciation (*)	223		-40.937.404.820	-35.346.462.162
2. Financial lease fixed assets	224	VI.11	0	0

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	VI.10	0	0
- Cost	228		516.767.278	516.767.278
- Accumulated depreciation (*)	229		-516.767.278	-516.767.278
III. Investment property	230	VI.12	34.862.802.423	36.550.495.608
- Cost	231		56.256.439.778	56.256.439.778
- Accumulated depreciation (*)	232		-21.393.637.355	-19.705.944.170
IV. Long-term assets in progress	240	VI.8	925.278.763	18.703.704
1. Long-term unfinished production and	241		0	0
2. Construction in progress	242		925.278.763	18.703.704
V. Long-term financial investments	250	VI.2	319.827.881.776	315.709.003.947
1. Investment in subsidiaries	251		0	0
2. Investment in joint ventures and	252		319.827.881.776	315.709.003.947
3. Investing in other entities	253		300.000.000	711.075.000
4. Provision for impairment of long-term	254		-300.000.000	-711.075.000
5. Held-to-Maturity Investments	255		0	0
VI. Other long-term assets	260		3.136.579.637	235.132.027
1. Long-term prepayment	261	VI.13	3.136.579.637	198.711.466
2. Deferred tax assets	262		0	36.420.561
3. Long-term reserved spare parts	263		0	0
4. Other long-term assets	268	VI.14	0	0
5. Goodwill	269		0	0
TOTAL ASSETS (270 = 100 + 200)	270		1.638.476.179.032	1.489.920.209.335
0			0	0
C - LIABILITIES	300		572.738.283.229	433.968.413.294
I. Current liabilities	310		481.687.548.471	376.325.466.136
1. Short-term trade payables	311	VI.16	57.425.291.847	65.889.297.528
2. Short-term advances from customers	312		170.848.695.125	146.746.627.882
3. Taxes and amounts payable to the State	313	VI.17	813.368.604	1.438.566.383
4. Payables to employees	314		2.998.156.102	3.639.362.877
5. Short-term accrued expenses	315	VI.18	2.603.843.154	2.522.017.464
6. Short-term Internal Payables	316		0	0
7. Payables According to Construction	317		0	0
8. Short-term Unearned Revenue	318	VI.20	0	0
9. Other current payables	319	VI.19	31.193.603.769	34.035.807.551
10. Short-term loans and obligations under	320	VI.15	198.647.263.735	111.851.601.353
11. Short-term provisions	321	VI.23	0	0
12. Bonus and welfare funds	322		17.157.326.135	10.202.185.098
13. Price Stabilization Fund	323		0	0
14. Repurchase and Resale Transactions	324		0	0
II. Long-term liabilities	330		91.050.734.758	57.642.947.158
1. Long-term trade payables	331	VI.16	16.801.517.849	16.801.517.849
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333	VI.18	29.754.090.909	29.754.090.909
4. Intercompany payables for business	334		0	0

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
5. Long-term intercompany payables	335		0	0
6. Unrealized long-term revenue	336	VI.20	0	0
7. Other long-term payables	337		2.459.771.000	2.449.913.400
8. Long-term loans and obligations under	338	VI.15	42.035.355.000	8.637.425.000
9. Convertible Bonds	339	VI.21	0	0
10. Preferred Stock	340	VI.22	0	0
11. Deferred Income Tax Payable	341	VI.24	0	0
12. Long-term provisions	342	VI.23	0	0
13. Scientific and technological	343		0	0
D - EQUITY	400		1.065.737.895.803	1.055.951.796.041
I. Owners' equity	410	VI.25	1.065.737.895.803	1.055.951.796.041
1. Owners' contributed capital	411		960.908.700.000	960.908.700.000
- Ordinary shares carrying voting rights	411a		960.908.700.000	960.908.700.000
- Preferred stock	411b		0	0
2. Share premium	412		2.774.961.158	2.774.961.158
3. Convertible bond option	413		0	0
4. Other owner's equity	414		0	0
5. Treasury shares (*)	415		-3.141.000	-3.141.000
6. Revaluation surplus	416		0	0
7. Foreign exchange translation difference	417		0	0
8. Investment and development fund	418		7.724.293.614	7.724.293.614
9. Enterprise Restructuring Support Fund	419		0	0
10. Other Funds Under Owner's Equity	420		0	0
11. Retained earnings	421		83.413.579.829	75.070.743.751
- Retained earnings accumulated to the prior year end	421a		65.143.602.714	60.772.765.995
- Retained earnings of the current year	421b		18.269.977.115	14.297.977.756
12. Investment capital for construction in	422		0	0
13. Lợi ích cổ đông không kiểm soát	429		10.919.502.202	9.476.238.518
II. Other funds and reserves	430		0	0
1. Funding source	431		0	0
2. Funding source that has formed fixed	432		0	0
TOTAL RESOURCES (440=300+400)	440		1.638.476.179.032	1.489.920.209.335

Preparer

Tran Quang Trung

Chief Accountant

Tran Quang Trung

October 24, 2025

Chairman of the Board

Hoàng Trọng Đức

CONSOLIDATED INCOME STATEMENT

Q3, 2025

Unit: VND

ITEMS	Code	Note	Q3			Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year		Current year	Prior year
1. Gross revenue from goods sold and services rendered	1	VII.1	139.292.526.302	54.309.070.834		339.792.013.345	185.023.013.451
2. Deductions	2	VII.2	0	0		0	0
3. Net revenue from goods sold and services rendered (10=01-02)	10		139.292.526.302	54.309.070.834		339.792.013.345	185.023.013.451
4. Cost of sales	11	VII.3	126.803.847.984	46.838.303.227		298.568.789.189	152.804.067.875
5. Gross profit from goods sold and services rendered (20=10 - 11)	20		12.488.678.318	7.470.767.607		41.223.224.156	32.218.945.576
6. Financial income	21	VII.4	4.703.143	187.968.015		510.647.660	561.639.534
7. Financial expenses	22	VII.5	2.917.481.516	2.023.061.293		8.201.653.298	6.373.134.715
- In which: Interest expense	23		2.917.481.516	2.023.061.293		8.201.653.298	6.373.134.715
8. The profit or loss from associates	24		1.417.204.511	1.696.476.588		4.118.877.829	5.033.132.544
9. Selling expenses	25	VII.8	1.006.282.018	256.489.658		1.930.453.289	802.442.910
10. General and administration expenses	26	VII.8	5.175.355.017	4.210.404.103		15.276.326.031	16.322.807.068
11. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		4.811.467.421	2.865.257.156		20.444.317.027	14.315.332.961
12. Other income	31	VII.6	6.563.785	0		440.546.178	48.000
13. Other expenses	32	VII.7	28.428.507	52.913.244		2.461.092.863	108.075.745
14. Profit from other activities (40 = 31 - 32)	40		-21.864.722	-52.913.244		-2.020.546.685	-108.027.745
15. Accounting profit before tax (50 = 30 + 40)	50		4.789.602.699	2.812.343.912		18.423.770.342	14.207.305.216
16. Current corporate income tax expense	51	VII.10	617.189.051	604.452.549		1.780.529.558	2.574.522.219
17. Deferred corporate tax (income)/expense	52	VII.11	-8.613.334	-22.348.428		0	0
18. Nets profit after corporate income tax (60=50 - 51 - 52)	60		4.181.026.982	2.230.239.791		16.643.240.784	11.632.782.997
18.1 Profit after tax attributable to the parent company	61		4.556.425.860	2.066.482.933		18.269.977.115	10.698.228.919
18.2 Profit after tax attributable to non-controlling interests	62		-375.398.878	163.756.858		-1.626.736.331	934.554.078
19. Basic earnings per share (*)	70					190	111
20. Declining earnings per share (*)	71						

Chief Accountant

Preparer

October 24, 2025

Chairman of the Board



Hoang Trong Duc

Tran Quang Trung

Tran Quang Trung

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method) (*)


Q3, 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		18.423.770.342	14.207.305.216
2. Adjustments for				
- Depreciation and amortisation of fixed assets and	02		7.321.702.513	9.308.521.650
- Provisions	03		-1.347.389.000	2.817.778.412
- Foreign exchange loss/(gain) arising from	04		0	0
translating foreign currency items				
- Gain from investing activities	05		-4.629.525.489	-5.594.772.078
- Interest expense	06		8.201.653.298	6.373.134.715
- Other adjustments	07		0	0
0			0	0
3. Operating profit before movements in working	08		27.970.211.664	27.111.967.915
capital				
- Increase, decrease in receivables	09		-93.740.334.907	-24.162.748.568
- Increase, decrease in inventories	10		-20.989.057.267	-18.402.192.732
- Increase, decrease in payables (excluding accrued	11		-10.073.408.376	-19.405.919.116
loan interest and corporate income tax payable)				
- Increase, decrease in prepaid expenses	12		-3.135.466.762	50.116.753
- Increase, decrease trading securities	13		0	0
- Interest paid	14		-8.366.036.309	-6.373.134.715
- Corporate income tax paid	15		-460.188.486	-1.782.429.922
- Other income	16		0	0
- Other cash outflows	17		-378.000.000	-177.500.000
Net cash generated by operating activities	20		-109.172.280.443	-43.141.840.385
0			0	0
			0	0
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and	21		-3.642.874.452	-5.340.573.396
other long-term assets				
2. Proceeds from sale, disposal of fixed assets and	22		0	0
other long-term assets				
3. Cash outflow for lending, buying debt	23		0	-15.500.000.000
instruments of other entities				
4. Cash recovered from lending, selling debt	24		480.000.000	3.122.000.000
instruments of other entities				
5. Cash spent on investment in other entities	25		0	0
6. Withdrawal of capital investment in other entities	26		411.075.000	0
7. Interest earned, dividends and profits received	27		675.030.671	561.639.534
Net cash used in investing activities	30		-2.076.768.781	-17.156.933.862
0				0

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
III. Cash flows from financing activities				0
1. Cash received from the issuance of shares, capital contributions from owners	31		3.044.000.000	0
2. Cash paid for the return of capital contributions to owners, repurchase of shares issued by the	32		0	0
3. Proceeds from borrowings	33		343.364.616.242	123.012.714.005
4. Repayment of borrowings	34		-235.191.023.860	-123.364.465.378
5. Principal lease payment	35		0	0
6. Dividends and profits paid	36		-2.594.000.000	0
<i>Net cash used in financing activities</i>	<i>40</i>		<i>108.623.592.382</i>	<i>-351.751.373</i>
Net (decrease)/increase in cash (50 = 20+30+40)	50		-2.625.456.842	-60.650.525.620
Cash and cash equivalents at the beginning of	60		16.556.791.348	65.465.553.569
Effects of changes in foreign exchange rates	61			
0				
Cash and cash equivalents at the end of the year (70=50+60+61)	70		13.931.334.506	4.815.027.949

Preparer



Tran Quang Trung

Chief Accountant



Tran Quang Trung

October 24, 2025
Chairman of the Board



Hoang Trong Duc

CONSOLIDATED FINANCIAL STATEMENT NOTES

Q3, 2025

I. Business Activity Characteristics

1. Capital Ownership Form

BGI Group Joint Stock Company (formerly known as Construction Joint Stock Company No. 7) was originally established as Construction Company No. 7 by Decision No. 2065/QĐ-BXD dated December 19, 2001, issued by the Minister of Construction. The decision transformed Construction Company No. 7, a state-owned enterprise under the Vietnam Construction Import-Export Corporation, into a joint-stock company. According to the Certificate of Business Registration for Joint Stock Companies, No. 0100105743, issued by the Hanoi Department of Planning and Investment on February 19, 2002, and amended for the 23rd time on December 26, 2023:

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

2. Business Fields

Construction and real estate.

3. Business Sectors

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

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

4. Typical Business Cycle

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

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

6. Corporate Structure

- List of Subsidiaries:

Company Name	Headquarters Address	Main Business Activities	Ownership Percentage	Voting Rights Percentage
BGI Construction Materials Joint Stock Company	Small Industrial Cluster, Da Le Craft Village, Thuy Phuong Ward, Huong Thuy Town, Thua Thien Hue Province	Manufacturing concrete and products made from cement and gypsum	69,82%	69,82%

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

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

7. Statement of Comparability of Information in the Financial Statements

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

II. Accounting Period and Currency Used in Accounting

1. Fiscal Year

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

2. Currency Used in Accounting

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

III. Applied Accounting Standards and Regulations

1. Applied Accounting Regulations

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

2. Statement of Compliance with Accounting Standards and Regulations

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

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

4. Principles for Recognizing Cash and Cash Equivalents

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

5. Accounting Principles for Financial Investments

a) Trading Securities

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

b) Held-to-Maturity Investments

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

c) Loans

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

d) Investments in Subsidiaries, Joint Ventures, and Associates

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

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

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

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

e) Investments in Equity Instruments of Other Entities

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

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

Provision for Impairment of Equity Investments in Other Entities

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

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

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

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

5. Accounting Principles for Financial Investments

a) Trading Securities

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

b) Held-to-Maturity Investments

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

c) Loans

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

d) Investments in Subsidiaries, Joint Ventures, and Associates

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

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

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

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

e) Investments in Equity Instruments of Other Entities

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

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

Provision for Impairment of Equity Investments in Other Entities

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

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

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

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

6. Accounting Principles for Receivables

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

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

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

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

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

7. Inventory Recognition Principles

Principles for Inventory Recognition:

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

Method for Determining Inventory Value:

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

Inventory Accounting Method:

Inventory is accounted for using the perpetual inventory system.

Provision for Inventory Write-Downs:

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

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

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

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

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

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

- Buildings and structures: 25 years.

11. Accounting Principles for Prepaid Expenses

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

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

12. Accounting Principle for Payables

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

The classification of payables is based on the following principles:

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

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

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

13. Recognition of Borrowings and Finance Lease Liabilities

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

Borrowings are tracked by entity and maturity.

14. Recognition and Capitalization of Borrowing Costs

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

15. Principle of Recognizing Accrued Expenses

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

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

16. Principle and Method of Recognizing Provisions for Liabilities

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

17. Principle of Recognizing Unearned Revenue

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

18. Principle of Recognizing Shareholders' Equity

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

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

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

- Principle of Recognizing Asset Revaluation Differences.

- Principle of Recognizing Exchange Rate Differences.

- Principle of Recognizing Retained Earnings.

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

20. Principle and Method of Recognizing Revenue

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

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

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

- **Revenue from Construction Contracts.**

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

21. Principle of Accounting for Revenue Deductions

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

22. Principle of Accounting for Cost of Goods Sold

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

23. Principle of Accounting for Financial Costs

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

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

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

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

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

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

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

Deferred corporate income tax expense is...

VI. Additional information for items presented in the Balance Sheet

1. Money		
- Cash	Closing balance	Opening balance
	177.552.794	48.739.840
- Demand deposits (bank deposits without a fixed term)	13.328.527.692	15.908.051.508
- Money is being transferred	0	0
Total	13.506.080.486	15.956.791.348

2. Các khoản đầu tư tài chính		
b) Investments held to maturity	Closing balance	Opening balance
	Original price	Original price
b1) Short-term	Book value	Book value
	0	480.000.000
- Term deposits	0	480.000.000
Total	0	480.000.000

c) Investment in other entities					
	Original price	Provision	Fair value	Original price	Fair value
- Investment in subsidiaries:					
+ BGI Construction Materials Joint Stock Co	27.386.000.000	-4.715.741.393	22.670.258.607	27.386.000.000	25.254.857.978
+ BGI Construction Joint Stock Company	18.396.000.000	-2.850.352.714	15.545.647.286	18.396.000.000	18.396.000.000
- Investment in joint ventures and affiliates:					
+ IUC Group Joint Stock Company	8.990.000.000	-1.865.388.679	7.124.611.321	8.990.000.000	6.858.857.978
+ IUC Hoa Binh Hill Limited Liability Com.	298.730.000.000	-23.433.498	298.706.566.502	298.730.000.000	298.709.089.962
- Investment in other entities:					
+ Vietnam Interior Decoration and Constructio	296.000.000.000	0	296.000.000.000	296.000.000.000	296.000.000.000
+ Handic Consulting Joint Stock Company	2.730.000.000	-23.433.498	2.706.566.502	2.730.000.000	2.709.089.962
- Exclusion of internal transactions	300.000.000	-300.000.000	0	711.075.000	0
	300.000.000	-300.000.000	0	300.000.000	0
	0	0	0	411.075.000	0
	-6.288.118.224	4.739.174.891	-1.548.943.333	-10.406.996.053	-8.254.943.993
Total	320.127.881.776	-300.000.000	319.827.881.776	316.420.078.947	315.709.003.947

- As of 30/09/2025, the Company's investment in BGI Construction Materials Joint Stock Company increased because the subsidiary increased its charter capital from undistributed after-tax profits through the issuance of shares to existing shareholders. As of the reporting date, the Company had invested VND 18,396,000,000, representing a 69.82% voting rights ratio. During the period, the Company generated revenue from office leasing.

- As of 30/09/2025, the Company's investment in BGI Construction Joint Stock Company remained unchanged. As of the reporting date, the Company had invested VND 8,990,000,000, representing an 89.90% voting rights ratio. During the period, the Company incurred transactions related to purchases, office leasing, and loan repayments with this company.

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

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

As of 30/09/2025, all aforementioned investments cannot be determined at fair value due to the absence of market trading prices or insufficient information necessary to assess fair value. The fair value of these investments may differ from their carrying value.

3. Accounts Receivable from Customers

a) Short-term Accounts Receivable from Customers

- Details of accounts receivable from customers that account for 10% or more of the total accounts receivable

+ Vietnam Bank for Agriculture and Rural Development

+ Lan Anh Construction Trading and Service Joint Stock Company

+ Nam Mekong Group Joint Stock Company

+ Vietnam Expressway Development Investment Corporation - Single-Member Limited Liability Company

+ IUC Group Joint Stock Company

+ PTSC Offshore Oil and Gas Construction, Installation, Operation, and Maintenance Services Joint Stock Company

- Other accounts receivable

Total

	Opening balance
	80.463.205.021
	7.846.969.361
	2.642.075.000
	5.620.556.823
	3.264.785.103
	47.034.028.808
	14.054.789.926
	38.521.057.331
	<u>118.984.262.352</u>

	Closing balance
	94.443.630.151
	7.846.969.361
	1.742.075.000
	5.620.556.823
	2.106.749.048
	63.072.489.993
	14.054.789.926
	41.819.474.180
	<u>136.263.104.331</u>

4. Other Receivables

a) Short-term

- Ký cược, ký quỹ;

- Other receivables

+ Personal advances

+ Others

+ Sai Dong Real Estate Joint Stock Company (1)

+ Viet Yen Real Estate Company Limited

+ Pledged savings, mortgaged collateral

+ IUC Group Joint Stock Company (2)

	Opening balance	
	Giá trị	Provision
	262.208.100.932	3.998.367.650
	0	0
	262.208.100.932	3.998.367.650
	38.969.859.541	285.778.472
	2.480.391.971	1.717.485.566
	169.240.000.000	0
	0	0
	2.897.025.167	0
	46.625.720.641	0

	Closing balance	
	Giá trị	Provision
	340.729.396.452	3.712.589.178
	2.650.000.000	0
	338.079.396.452	3.712.589.178
	26.281.655.008	0
	2.384.629.873	1.717.485.566
	174.460.000.000	0
	81.740.000.000	0
	3.000.000	0
	51.215.007.959	0

+ Other entities	1.995.103.612	1.995.103.612	1.995.103.612
b) Long-term	680.233.420.000	0	0
- Ký cược, ký quỹ;	3.000.000	0	0
- IUC Group Joint Stock Company (2)	680.230.420.000	0	0
Total	1.020.962.816.452	3.712.589.178	3.998.367.650

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

(2) Receivables from IUC Group Joint Stock Company include:
The joint venture agreement dated May 20, 2020, between BGI Group Joint Stock Company (formerly known as Construction Company No. 7) and IUC Group Joint Stock Company, and the investment cooperation contract dated October 26, 2020, between the two parties. The agreement stipulates that IUC Group Joint Stock Company represents the joint venture, acting on behalf of the joint venture to make decisions and implement the Project for the renovation of the residential area at lots CTR11, CTR12 and the development of the land fund in the A area of the New An Van Duong Urban Area in Thua Thien Hue. As of 30/09/2025, the Company has contributed 240,050,840,000 VND to the Project according to the joint venture agreement from the increased charter capital in 2021.
Cooperation contract No. 1207/2023/HĐHT/BGI-IUC dated July 12, 2023, between BGI Group Joint Stock Company and IUC Group Joint Stock Company, for the Project using land in the Eastern Urban Area of Thuy Duong - Thuan An road, located in Area E of the New An Van Duong Urban Area in Thua Thien Hue. As of 30/09/2025, the Company has contributed 480,179,580,000 VND to the Project according to the cooperation contract from the increased charter capital in 2023.

	Closing balance			Opening balance		
	Original price	Provision	Recoverable value	Original price	Provision	Recoverable value
6. Bad debt						
+ Lan Anh Construction, Trade, and Service Joint Stock Company	1.742.075.000	1.742.075.000	0	2.642.075.000	2.642.075.000	0
+ Mr. Nguyen Hong Quan	2.127.840.000	2.127.840.000	0	2.127.840.000	2.127.840.000	0
+ Cam Lam Investment Co., Ltd.	2.537.228.181	2.537.228.181	0	2.537.228.181	2.537.228.181	0
+ Nam Mekong Group Joint Stock Company	5.620.556.823	5.620.556.823	0	5.620.556.823	5.620.556.823	0
+ Others	3.032.851.091	2.840.197.491	192.653.600	3.032.851.091	2.876.511.491	156.339.600
+ Other receivables	3.712.589.178	3.712.589.178	0	3.712.589.178	3.712.589.178	0
Total	18.773.140.273	18.580.486.673	192.653.600	19.673.140.273	19.516.800.673	156.339.600

Opening balance

Closing balance

9. Inventory.

- Raw materials and supplies;
- Cost of unfinished business production;
- Hàng hóa;
- Goods consigned for sale
- Total**

Original price	Provision
5.382.423.043	
50.045.700.641	
134.630.277	
2.325.428.843	
57.888.182.804	0

Original price	Provision
2.053.575.846	
29.625.681.635	
0	
5.200.514.150	
36.879.771.631	0

8. Long-term Work-in-Progress Assets

- a) Chi phí sản xuất, kinh doanh dở dang dài hạn

Total

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

- Construction work-in-progress

Total

Closing balance	
Giá gốc	Giá trị có thể thu hồi
	Cuối năm
	925.278.763
	925.278.763

Opening balance	
Giá gốc	Giá trị có thể thu hồi
	Đầu năm
	18.703.704
	18.703.704

9. Increase or decrease in tangible fixed assets:

Items	Houses, architectural	Machinery, equipment	Transportation means, transmission	Management tools and equipment	Total
Original cost					
Beginning balance	13.516.128.827	25.491.314.708	32.094.706.786	1.999.425.497	73.101.575.818
- Purchases during the year	0	0	2.736.299.393	0	2.736.299.393
Ending balance	13.516.128.827	25.491.314.708	34.831.006.179	1.999.425.497	75.837.875.211
Cumulative depreciation					
Beginning balance	5.062.113.099	14.191.403.516	15.760.292.766	332.652.781	35.346.462.162
- Depreciation for the year	440.883.872	2.698.629.592	2.424.878.668	26.550.526	5.590.942.658
Ending balance	5.502.996.971	16.890.033.108	18.185.171.434	359.203.307	40.937.404.820
Remaining value					
- As of the beginning of the year	8.454.015.728	11.299.911.192	16.334.414.020	1.666.772.716	37.755.113.656
- As of the end of the year	8.013.131.856	8.601.281.600	16.645.834.745	1.640.222.190	34.900.470.391

10. Increase and decrease in intangible fixed assets:

Items	Land use rights	Vinaconex brand	Accounting software	Other intangible assets	Total
Original cost					
Beginning balance	0	450.000.000	33.000.000	33.767.278	516.767.278

Ending balance	0	450.000.000	33.000.000	33.767.278	516.767.278
Cumulative depreciation					
Beginning balance		450.000.000	33.000.000	33.767.278	516.767.278
Ending balance	0	450.000.000	33.000.000	33.767.278	516.767.278
Remaining value					
- As of the beginning of the year	0	0	0	0	0
- As of the end of the year	0	0	0	0	0

12. Increase or decrease in investment properties:

Items	Opening balance	Increase	Decrease	Closing balance
a) Investment real estate for rental				
Original cost				
- House	56.256.439.778	0	0	56.256.439.778
	56.256.439.778	0	0	56.256.439.778
Cumulative depreciation				
- House	-19.705.944.170	-1.687.693.185	0	-21.393.637.355
	-19.705.944.170	-1.687.693.185	0	-21.393.637.355
Remaining value				
- House	36.550.495.608	-1.687.693.185	0	34.862.802.423
	36.550.495.608	-1.687.693.185	0	34.862.802.423
13. Prepaid Expenses				
a) Short-term	Closing balance			Opening balance
- Other Items	340.331.418			142.732.827
	340.331.418			142.732.827
b) Long-term	3.136.579.637			198.711.466
- Expenses for Tools and Instruments of Significant Value Issued for Use	3.136.579.637			198.711.466
Total	3.476.911.055			341.444.293

	Closing balance		During the year		Opening balance	
	Value	Ability to repay debt	Increase	Decrease	Value	Ability to repay debt
15. Borrowings and Financial Leases						
a) Short-term Borrowings	197.903.123.735	197.903.123.735	269.765.101.242	183.713.578.860	111.851.601.353	111.851.601.353
- Bank Loans	190.537.123.735	190.537.123.735	266.500.101.242	183.013.578.860	107.050.601.353	107.050.601.353
- Personal Loans	7.366.000.000	7.366.000.000	3.265.000.000	700.000.000	4.801.000.000	4.801.000.000
b) Long-term Borrowings	42.779.495.000	42.779.495.000	73.599.515.000	39.457.445.000	8.637.425.000	8.637.425.000
- Bank Loans	8.889.495.000	8.889.495.000	2.344.515.000	2.092.445.000	8.637.425.000	8.637.425.000
- Personal Loans	33.890.000.000	33.890.000.000	71.255.000.000	37.365.000.000	0	0
Total	240.682.618.735	240.682.618.735	343.364.616.242	223.171.023.860	120.489.026.353	120.489.026.353

16. Accounts Payable

a) Accounts payable to suppliers	
- Details for each entity with a significant balance	
+ Viettel Construction Corporation	
+ 26-3 Industrial Consulting and Construction Limited Liability Company	
+ Vina AI Construction and Technology Development Investment Joint Stock Company	
+ Vina II Investment and Construction Joint Stock Company	
- Others	
Total	

Closing balance	Opening balance
8.733.423.742	22.697.025.622
5.852.297.285	19.815.899.165
496.258.902	496.258.902
1.253.618.879	1.253.618.879
1.131.248.676	1.131.248.676
65.493.385.954	59.993.789.735
74.226.809.696	82.690.815.377

17. Taxes and State Liabilities

a) Payable	
- Domestic VAT	
- Corporate Income Tax	
- Personal income tax	
- Other taxes	
Total	

b) Accounts Receivable	
- Corporate Income Tax	
- Personal income tax	
Total	

Opening balance	The amount to be paid in the year	The amount actually paid in the	Closing balance
961.290.252	1.820.132.691	2.183.502.805	597.920.138
460.188.486	133.207.728	460.188.486	133.207.728
17.087.645	610.393.441	545.240.348	82.240.738
0	10.000.000	10.000.000	0
1.438.566.383	2.573.733.860	3.198.931.639	813.368.604
-13.420.019	0	0	-13.420.019
-4.387.651	0	-4.387.651	0
-17.807.670	0	-4.387.651	-13.420.019

18. Accrued Expenses

a) Ngân hạn	
- Estimated cost of goods sold;	
- Others;	
Total	

b) Long-term	
- Others	
Total	

Closing balance	Opening balance
0	0
2.402.454.269	2.447.556.638
201.388.885	74.460.826
2.603.843.154	2.522.017.464
0	0
29.754.090.909	29.754.090.909
29.754.090.909	29.754.090.909

	Closing balance	Opening balance
19. Other payables	0	0
a) Current		
- Trade union funds;	717.895.986	638.310.751
- Social insurance;	274.856.601	105.762.788
- Other payables and contributions.	30.200.851.182	33.291.734.012
. <i>NAM SON INVEST (*)</i>	28.600.000.000	28.600.000.000
. <i>Others</i>	1.600.851.182	4.691.734.012
Total	31.193.603.769	34.035.807.551
b) Non-Current		
- Other Payables and Accrued Expenses	2.459.771.000	2.449.913.400
. <i>ARCHI VIEN NAM JOINT STOCK COMPANY (**)</i>	2.459.771.000	2.449.913.400
. <i>Deposits and Long-term Guarantees Received</i>	2.000.000.000	2.000.000.000
	459.771.000	449.913.400
	2.459.771.000	2.449.913.400

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

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

25. Equity

a) Statement of Changes in Equity	Owner's contributed capital	Share capital surplus	Development investment fund	Undistributed net profit and other	Treasury shares	Total
Item						
Opening balance of the previous year	960.908.700.000	2.774.961.158	7.724.293.614	62.373.074.273	-3.141.000	1.033.777.888.045
- Profit for the previous year				14.297.977.756		14.297.977.756
- Other decrease				-1.600.308.278		-1.600.308.278
Opening balance of the current year	960.908.700.000	2.774.961.158	7.724.293.614	75.070.743.751	-3.141.000	1.046.475.557.523
- Profit for the current year				18.269.977.115		18.269.977.115
- Other decreases				-9.927.141.037		-9.927.141.037
Closing balance of the current year	960.908.700.000	2.774.961.158	7.724.293.614	83.413.579.829	-3.141.000	1.054.818.393.601

Opening balance
960.905.560.000
3.140.000
<u>960.908.700.000</u>

Prior year

960.908.700.000
960.908.700.000

Opening balance
96.090.870
96.090.870
96.090.870
314
314
96.090.556
96.090.556

Opening balance
7.724.293.614

Unit: VND

Prior period
185.023.013.451
<u>185.023.013.451</u>

Prior period
152.804.067.875
<u>152.804.067.875</u>

Prior period

Closing balance
960.905.560.000
3.140.000
<u>960.908.700.000</u>

Current year

960.908.700.000
960.908.700.000

Closing balance
96.090.870
96.090.870
96.090.870
314
314
96.090.556
96.090.556

Closing balance
7.724.293.614

Current period
339.792.013.345
<u>339.792.013.345</u>

Current period
298.568.789.189
<u>298.568.789.189</u>

Current period

b) Details of owner's equity contributions
- Contributions from other entities
- Number of treasury shares:
Total

c) Transactions with Owners Regarding Capital and Dividend Distribution
- Owner's Investment Capital
+ Capital contribution at the beginning of the year
+ Capital contribution at the end of the year

d) Shares
- Number of shares registered for issuance
- Number of shares issued to the public
+ Ordinary shares
- Number of shares repurchased
+ Ordinary shares
- Number of shares outstanding
+ Ordinary shares
* A common share has par value of VND 10,000

e) Corporate Funds
- Development Investment Fund

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

1. Gross revenue from goods sold and services rendered

- Sales revenue
Total

3. Cost of sales

- Cost of sales
Total

4. Financial income

- Interest on deposits and loans	510.647.660	561.639.534
Total	510.647.660	561.639.534
5. Financial expenses		
- Interest expense	Current period	Prior period
	8.201.653.298	6.373.134.715
Total	8.201.653.298	6.373.134.715
6. Other income		
- Others	Current period	Prior period
	440.546.178	48.000
	440.546.178	48.000
7. Other expenses		
- Others	Current period	Prior period
	2.461.092.863	108.075.745
Total	2.461.092.863	108.075.745
a) General and administration expenses arising in the period		
a) General and administration expenses arising in the period	Current period	Prior period
+ Administration staff	16.212.640.031	17.222.807.068
+ Raw materials and consumables	9.533.101.356	7.135.527.335
+ Office materials cost	735.314.664	721.583.879
+ Depreciation and amortisation	94.723.671	98.461.132
+ Taxes, fees, and charges	1.478.127.893	1.513.167.840
+ Provision Expense Allocation	538.152.375	276.433.218
+ Out-sourced service expenses	0	3.746.278.412
+ Other monetary expenses	677.564.397	275.195.576
b) Selling expenses arising in the period	3.155.655.675	3.456.159.676
+ Other monetary expenses	1.930.453.289	802.442.910
	1.930.453.289	802.442.910
c) Deductions from selling expenses and administrative expenses	-936.314.000	-900.000.000
- Reversal of warranty provisions for products and goods.	-936.314.000	-900.000.000
9. Production and business costs by element		
- Material and supplies costs;	Current period	Prior period
- Labor costs;	294.507.711.587	145.480.667.265
	20.027.132.796	15.997.304.212

9.308.521.650
1.006.556.308
4.617.478.878
<u>176.410.528.313</u>

Prior period
14.207.305.216
-1.334.694.120
3.843.928.033
5.178.622.153
12.872.611.096
20%
<u>2.574.522.219</u>

7.321.702.513
2.551.440.404
2.030.327.370
<u>326.438.314.670</u>

Current period
18.423.770.342
-15.009.519.252
2.350.977.294
17.360.496.546
3.414.251.090
20%
<u>1.780.529.558</u>

- Depreciation of fixed assets;
- Outsourced service costs;
- Other cash costs;

Total

10. Current corporate income tax expense

- Profit before tax
- Adjustments for taxable profit
- + Incremental adjustments
- + Incremental adjustments
- Taxable profit
- Tax rate

Total current corporate income tax expenses

Prior period
10.698.228.919
0
10.698.228.919
96.090.870
111,33

Current period
18.269.977.115
0
18.269.977.115
96.090.870
190,13

Basic Earnings Per Share (EPS)

- Accounting profit after corporate income tax of the parent company
- Adjustments for increases (+) or decreases (-):
- Profit or loss attributable to ordinary shareholders
- Weighted average ordinary shares outstanding during the period
- Basic earnings per share (**)

Prior period
492.385.200
30.000.000
460.006.899
93.666.667
666.667
405.929.000
163.000.000
43.633.540
272.651.572
21.000.000
12.000.000
93.266.667

Current period
496.377.678
57.000.000
451.121.803
240.111.513
34.500.000
360.872.313
291.709.447
47.523.810
213.409.362
21.000.000
12.000.000
225.932.146

12. Income of the Board of Directors, Executive Board, Supervisory Board, Chief Accountant

Mr. Hoang Trong Duc	Chairman of the Board	496.377.678
Mr. Bui Viet Anh	Board Member - CEO	57.000.000
Mr. Hoang Anh Tu	Board Member - Deputy General Director	451.121.803
Mr. Phi Manh Hau	Board Member	240.111.513
Mr. Nguyen Ngoc Minh	UV HĐQT độc lập	34.500.000
Mr. Nguyen Duc Hung	Deputy General Director	360.872.313
Mr. Phan Huy Toan	Deputy General Director	291.709.447
Mr. Phan Van Vu	CFO	47.523.810
Mr. Tran Quang Trung	Chief Accountant	213.409.362
Mr. Nguyen Doan Dung	Head of the Supervisory Board	21.000.000
Mr. Nguyen Hung Cuong	Member of the Supervisory Board	12.000.000
Mr. Nguyen The Dong	Member of the Supervisory Board	225.932.146

2.088.206.211

Total

2.451.558.072

Unit: VND

IX. Other Information

2. Events Occurring After the End of the Reporting Period

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

3. Information about Related Parties

a/ List of Related Parties

Related Party	Relationship
IUC Group Joint Stock Company	Associate company
IUC Hoa Binh Hill Co., Ltd.	Associate company
Vina 11 Investment and Construction Joint Stock Company	Associate company
Viet Yen Real Estate Company Limited	Associate company
BGI Homes Investment Joint Stock Company	Công ty con của công ty liên kết
Mr. Hoang Trong Duc	Chairman of the Board
Mr. Bui Viet Anh	Board Member - CEO
Mr. Pham Van Vu	CFO
Mr. Phan Huy Toan	Deputy General Director
Mr. Hoang Anh Tu	Board Member - Deputy General Director
Mr. Nguyen Duc Hung	Deputy General Director
Mr. Phi Manh Hau	Board Member
Mr. Nguyen The Dong	Member of the Supervisory Board

b/ Transactions with Related Parties

Sales/Services	Relationship	Current period	31/12/2024
IUC Group Joint Stock Company	Associate company	66.710.380.321	79.054.018.124
Viet Yen Real Estate Company Limited	Associate company	84.527.656.481	0
BGI Homes Investment Joint Stock Company	Công ty con của công ty liên kết	79.282.565	0
Advance payment			
Mr. Nguyen Duc Hung	Insider	181.000.000	30.079.000.000
Mr. Nguyen The Dong	Insider	0	251.519.000
Reimbursement of Advances			
Mr. Nguyen Duc Hung	Insider	35.432.776.890	9.120.724.360

Mr. Nguyen The Dong	Insider	397.645.730	5.530.000
Mr. Hoang Trong Duc	Insider	71.255.000.000	0
Mr. Hoang Trong Duc	Insider	37.365.000.000	0
Other receivables			
IUC Group Joint Stock Company	Associate company	6.589.287.318	9.234.141.305
Viet Yen Real Estate Company Limited	Associate company	81.740.000.000	0
Loan interest			
Mr. Hoang Trong Duc	Insider	1.109.765.751	0
0			
c/ Balance with related parties	Relationship	Current period	31/12/2024
Advance payment from customer			
IUC Group Joint Stock Company	Associate company	129.369.368.902	128.090.335.135
Viet Yen Real Estate Company Limited	Associate company	11.747.196.644	0
Accounts Receivable			
IUC Group Joint Stock Company	Associate company	63.072.489.993	47.034.028.808
BGI Homes Investment Joint Stock Company	Công ty con của công ty liên kết	26.520.000	0
Accounts Payable			
Vina 11 Investment and Construction Joint Stock Company	Công ty liên kết	1.131.248.676	1.131.248.676
Advance			
Mr. Nguyen Duc Hung	Insider	0	35.251.776.890
Mr. Nguyen The Dong	Insider	0	397.645.730
Equity Contribution			
IUC Group Joint Stock Company	Associate company	296.000.000.000	296.000.000.000
IUC Hoa Binh Hill Co., Ltd.	Associate company	2.730.000.000	2.730.000.000
Other receivables			
IUC Group Joint Stock Company	Associate company	731.445.427.959	726.856.140.641
Viet Yen Real Estate Company Limited	Associate company	81.740.000.000	0
Loan principal payable			
Mr. Hoang Trong Duc	Insider	33.890.000.000	0

Unit: VND

IX. Other Information

4. Segment Reporting Information
a/ Segment Reporting Information by Business Area

Items	Total
1. Net revenue from external sales	339.792.013.345
2. Net revenue from sales	-
3. Cost of sales	298.568.789.189
4. Gross profit	41.223.224.156
5. Depreciation and amortization expenses	7.321.702.513
6. Total expenses incurred to acquire assets	3.642.874.452
7. Assets	1.219.456.193.260
8. Unallocated assets	419.019.985.772
Total assets	1.638.476.179.032
9. Liabilities	311.086.813.653
10. Unallocated liabilities	261.651.469.576
Total liabilities	572.738.283.229

b/ Segment reporting by geographical area:

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

October 24, 2025

Chairman of the Board

Chief Accountant

Preparer



[Signature]

Tran Quang Trung

[Signature]

Tran Quang Trung

Hoang Trong Duc