



# **CONSOLIDATED FINANCIAL STATEMENTS**

## **Q4, 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](http://bgi.vn)

No: *23* /VC7-TCKTRe: Explanation of the difference in  
consolidated corporate income tax profit  
after tax for Q4/2025Hanoi, *26* January 2026**To: Hanoi Stock Exchange**Name of organization: BGI Group Joint Stock Company  
Stock code: VC7

Based on the Consolidated Financial Statements for the fourth quarter of 2025, BGI Group Joint Stock Company hereby provides an explanation of the difference in **consolidated corporate income tax profit after tax for Q4/2025** compared to the same period of the previous year, as follows:

**1. Changes in profit results**

- Consolidated corporate income tax profit after tax for Q4/2024: VND 3,463,622,728
- Consolidated corporate income tax profit after tax for Q4/2025: VND 5,904,697,201
- Increase: VND 2,441,074,473, equivalent to an increase of approximately 70.5%, exceeding the 10% threshold as prescribed.

**2. Main reasons for the difference**

- Consolidated net revenue for Q4/2025 reached VND 193.27 billion, increasing by VND 84.38 billion (approximately 77%) compared to the same period last year. This increase was mainly due to:
  - + Higher construction output, acceptance, and handover of construction projects, particularly in construction and business cooperation segments;
  - + Accelerated implementation progress of construction contracts, resulting in higher revenue recognized during the period.
- Consolidated gross profit increased from VND 11.71 billion to VND 20.79 billion, reflecting improved construction efficiency and cost control at subsidiary companies.
- Financial expenses increased compared to the same period, mainly due to additional interest expenses incurred to finance working capital for projects implemented during the period; however, the increase in gross profit offset these additional costs.
- Loss from associates incurred in Q4/2025 reduced consolidated profit; however, this impact did not change the overall growth trend of profit.
- General and administrative expenses increased in line with the expanded consolidated scale of operations and the requirements for project management and administration during the year-end peak period.
- Current corporate income tax expense increased correspondingly with the increase in profit before tax.

**3. Conclusion**

The consolidated corporate income tax profit after tax for the fourth quarter of 2025 increased by more than 10% compared to the same period last year, mainly due to higher revenue and profit from construction activities, in line with the actual production and business performance of the Company and its subsidiaries.

BGI Group Joint Stock Company commits that the above explanations are true, accurate, and assumes full responsibility before the law for the disclosure of information.

Sincerely,

Recipients:

- As above;
- Filed.

**BGI GROUP JOINT STOCK COMPANY**

CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

*Hoàng Trọng Đức*

## CONSOLIDATED BALANCE SHEET

As at 31 December, 2025

Unit: VND

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>621.296.505.721</b>	<b>419.421.340.393</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>33.026.136.556</b>	<b>16.556.791.348</b>
1. Cash	111	VI.1	16.600.882.536	15.956.791.348
2. Cash equivalents	112		16.425.254.020	600.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	VI.2	<b>0</b>	<b>480.000.000</b>
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
<b>III. Short-term receivables</b>	<b>130</b>		<b>543.853.697.815</b>	<b>363.464.845.430</b>
1. Short-term trade receivables	131	VI.3	189.432.860.680	118.984.262.352
2. Advance payment to suppliers	132		7.411.765.109	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		16.576.888.888	0
6. Other short-term receivables	136	VI.4	348.712.669.811	262.208.100.932
7. Provision for doubtful short-term debts	137		-18.280.486.673	-19.516.800.673
8. Deficits in assets awaiting solution	139	VI.5	0	0
<b>IV. Inventories</b>	<b>140</b>	VI.7	<b>41.760.784.664</b>	<b>36.879.771.631</b>
1. Inventories	141		41.760.784.664	36.879.771.631
2. Provision for devaluation of inventories	149		0	0
<b>V. Other short-term assets</b>	<b>150</b>		<b>2.655.886.686</b>	<b>2.039.931.984</b>
1. Short-term prepayments	151		260.177.337	142.732.827
2. Value added tax deductibles	152		2.395.709.349	1.879.391.487
3. Taxes and other receivables from the	153		0	17.807.670
4. Government bond repurchase	154		0	0
5. Other short-term assets	155	VI.14	0	0
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.115.010.526.297</b>	<b>1.070.498.868.942</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>680.356.420.000</b>	<b>680.230.420.000</b>
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	680.356.420.000	680.230.420.000
7. Provision for doubtful long-term debts	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>36.253.189.851</b>	<b>37.755.113.656</b>
1. Tangible fixed assets	221	VI.9	33.943.189.851	37.755.113.656
- Cost	222		75.872.815.492	73.101.575.818
- Accumulated depreciation (*)	223		-41.929.625.641	-35.346.462.162
2. Financial lease fixed assets	224	VI.11	2.310.000.000	0
- Cost	225		2.310.000.000	0



ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	VI.10	0	0
- Cost	228		516.767.278	516.767.278
- Accumulated depreciation (*)	229		-516.767.278	-516.767.278
<b>III. Investment property</b>	<b>230</b>	<b>VI.12</b>	<b>34.300.238.028</b>	<b>36.550.495.608</b>
- Cost	231		56.256.439.778	56.256.439.778
- Accumulated depreciation (*)	232		-21.956.201.750	-19.705.944.170
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>VI.8</b>	<b>2.208.101.309</b>	<b>18.703.704</b>
1. Long-term unfinished production and	241		0	0
2. Construction in progress	242		2.208.101.309	18.703.704
<b>V. Long-term financial investments</b>	<b>250</b>	<b>VI.2</b>	<b>357.943.012.448</b>	<b>315.709.003.947</b>
1. Investment in subsidiaries	251		0	0
2. Investment in joint ventures and	252		357.943.012.448	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
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3.949.564.661</b>	<b>235.132.027</b>
1. Long-term prepayment	261	VI.13	3.949.564.661	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
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1.736.307.032.018</b>	<b>1.489.920.209.335</b>

<b>0</b>			<b>0</b>	<b>0</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>663.114.439.014</b>	<b>433.968.413.294</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>553.881.126.256</b>	<b>376.325.466.136</b>
1. Short-term trade payables	311	VI.16	97.517.021.561	65.889.297.528
2. Short-term advances from customers	312		164.227.938.185	146.746.627.882
3. Taxes and amounts payable to the State	313	VI.17	3.613.856.331	1.438.566.383
4. Payables to employees	314		4.205.329.737	3.639.362.877
5. Short-term accrued expenses	315	VI.18	10.031.090.899	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	30.924.958.826	34.035.807.551
10. Short-term loans and obligations under	320	VI.15	226.288.604.582	111.851.601.353
11. Short-term provisions	321	VI.23	0	0
12. Bonus and welfare funds	322		17.072.326.135	10.202.185.098
13. Price Stabilization Fund	323		0	0
14. Repurchase and Resale Transactions	324		0	0
<b>II. Long-term liabilities</b>	<b>330</b>		<b>109.233.312.758</b>	<b>57.642.947.158</b>
1. Long-term trade payables	331	VI.16	16.801.517.849	16.801.517.849
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333	VI.18	29.754.090.909	29.754.090.909
4. Intercompany payables for business	334		0	0
5. Long-term intercompany payables	335		0	0



ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
6. Unrealized long-term revenue	336	VI.20	0	0
7. Other long-term payables	337		2.369.179.000	2.449.913.400
8. Long-term loans and obligations under	338	VI.15	60.308.525.000	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
<b>D - EQUITY</b>	<b>400</b>		<b>1.073.192.593.004</b>	<b>1.055.951.796.041</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>VI.25</b>	<b>1.073.192.593.004</b>	<b>1.055.951.796.041</b>
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		90.537.272.232	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		25.393.669.518	14.297.977.756
12. Investment capital for construction in	422		0	0
13. Lợi ích cổ đông không kiểm soát	429		11.250.507.000	9.476.238.518
<b>II. Other funds and reserves</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funding source	431		0	0
2. Funding source that has formed fixed	432		0	0
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1.736.307.032.018</b>	<b>1.489.920.209.335</b>

Preparer

Tran Quang Trung

Chief Accountant

Tran Quang Trung

January 26, 2026

Chairman of the Board



Hoang Trong Duc

## CONSOLIDATED INCOME STATEMENT

Q4, 2025

ITEMS		Code	Note	Q4		Accumulated from the beginning of the year to the end of this quarter		Unit: VND
				Current year	Prior year	Current year	Prior year	
1. Gross revenue from goods sold and services rendered		1	VII.1	193.269.448.514	108.892.211.239	533.061.461.859	293.915.224.690	
2. Deductions		2	VII.2	0	0	0	0	
3. Net revenue from goods sold and services rendered (10= 01-02)		10		193.269.448.514	108.892.211.239	533.061.461.859	293.915.224.690	
4. Cost of sales		11	VII.3	172.480.900.419	97.187.101.064	471.049.689.608	249.991.168.939	
5. Gross profit from goods sold and services rendered (20=10 - 11)		20		20.788.548.095	11.705.110.175	62.011.772.251	43.924.055.751	
6. Financial income		21	VII.4	720.275.822	269.534.088	1.230.923.482	831.173.622	
7. Financial expenses		22	VII.5	4.060.862.489	2.202.902.382	12.262.515.787	8.576.037.097	
- In which: Interest expense		23		4.471.937.489	2.202.902.382	12.673.590.787	8.576.037.097	
8. The profit or loss from associates		24		-1.884.869.328	830.222.097	2.234.008.501	5.863.354.641	
9. Selling expenses		25	VII.8	1.046.071.707	1.829.215.747	2.976.524.996	2.631.658.657	
10. General and administration expenses		26	VII.8	6.614.795.364	4.449.081.498	21.891.121.395	20.771.888.566	
11. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}		30		7.902.225.029	4.323.666.733	28.346.542.056	18.638.999.694	
12. Other income		31	VII.6	464.814.543	33.000.000	905.360.721	33.048.000	
13. Other expenses		32	VII.7	640.099.904	96.017.774	3.101.192.767	204.093.519	
14. Profit from other activities (40 = 31 - 32)		40		-175.285.361	-63.017.774	-2.195.832.046	-171.045.519	
15. Accounting profit before tax (50 = 30 + 40)		50		7.726.939.668	4.260.648.959	26.150.710.010	18.467.954.175	
16. Current corporate income tax expense		51	VII.10	1.822.242.467	765.742.688	3.602.772.025	3.340.264.907	
17. Deferred corporate tax (income)/expense		52	VII.11	0	31.283.543	0	31.283.543	
18. Nets profit after corporate income tax (60=50 - 51 - 52)		60		5.904.697.201	3.463.622.728	22.547.937.985	15.096.405.725	
18.1 Profit after tax attributable to the parent company		61		7.123.692.403	3.599.748.837	25.393.669.518	14.297.977.756	
18.2 Profit after tax attributable to non-controlling interests		62		-1.218.995.202	-136.126.109	-2.845.731.533	798.427.969	
19. Basic earnings per share (*)		70				264	149	
20. Declining earnings per share (*)		71						

Unit: VND

Q4, 2023

100

Chief Accountant

Preparer

January 2026  
Chairman of the Board

Tran Quang Trung

Hoang Trong Duc

## CONSOLIDATED CASH FLOW STATEMENT

(By indirect method) (\*)

Q4, 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
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		26.150.710.010	18.467.954.175
2. Adjustments for				
- Depreciation and amortisation of fixed assets and	02		9.420.930.376	11.598.914.019
- Provisions	03		-1.647.389.000	2.412.429.200
- Foreign exchange loss/(gain) arising from translating foreign currency items	04		0	0
- Gain from investing activities	05		-3.464.931.983	-6.471.317.821
- Interest expense	06		12.673.590.787	8.576.037.097
- Other adjustments	07		0	0
0			0	0
3. Operating profit before movements in working capital	08		43.132.910.190	34.584.016.670
- Increase, decrease in receivables	09		-140.873.048.032	-60.468.102.412
- Increase, decrease in inventories	10		-4.861.659.127	5.502.418.556
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		24.456.183.062	-13.236.530.319
- Increase, decrease in prepaid expenses	12		-3.868.297.705	85.655.925
- Increase, decrease trading securities	13		0	0
- Interest paid	14		-12.837.973.798	-8.444.208.061
- Corporate income tax paid	15		-473.608.505	-1.932.173.031
- Other income	16		0	0
- Other cash outflows	17		-463.000.000	-246.500.000
Net cash generated by operating activities	20		-95.788.493.915	-44.155.422.672
0			0	0
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		-6.116.645.599	-5.404.277.100
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		0	0
3. Cash outflow for lending, buying debt instruments of other entities	23		0	-16.880.000.000
4. Cash recovered from lending, selling debt instruments of other entities	24		480.000.000	19.522.000.000
5. Cash spent on investment in other entities	25		-40.000.000.000	0
6. Withdrawal of capital investment in other entities	26		411.075.000	0
7. Interest earned, dividends and profits received	27		1.395.306.493	281.802.899
Net cash used in investing activities	30		-43.830.264.106	-2.480.474.201
0				0



ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Prior year
<b>III. Cash flows from financing activities</b>				0
1. Cash received from the issuance of shares, capital contributions from owners	31		4.594.000.000	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		489.984.568.160	166.843.480.932
4. Repayment of borrowings	34		-335.896.464.931	-167.607.546.280
5. Principal lease payment	35		0	0
6. Dividends and profits paid	36		-2.594.000.000	-1.508.800.000
<i>Net cash used in financing activities</i>	<i>40</i>		<i>156.088.103.229</i>	<i>-2.272.865.348</i>
Net (decrease)/increase in cash (50 = 20+30+40)	50		16.469.345.208	-48.908.762.221
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		33.026.136.556	16.556.791.348

Preparer



Tran Quang Trung

Chief Accountant



Tran Quang Trung

January 26, 2026  
Chairman of the Board



Hoang Trong Duc

## CONSOLIDATED FINANCIAL STATEMENT NOTES

### Q4, 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
- 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, Thanh Thuy Ward, Hue City, Vietnam.	Manufacturing concrete and products made from cement and gypsum	66,27%	66,27%
BGI Construction Joint Stock Company	Floor 3, Vinaconex 7 Building, No. 61 Nguyen Van Giap Street, Tu Liem Ward, Hanoi, Vietnam	Construction	89,90%	89,90%

###### - 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, Tu Liem Ward, Hanoi, Vietnam	Construction, real estate	39,47%	39,47%
IUC Hoa Binh Hill Co., Ltd.	Subarea 3, Luong Son Commune, Phu Tho Province, Vietnam.	Real estate	30,00%	30,00%
HCL Co., Ltd.	No. 545, Ba Trieu Road, Dong Kinh Ward, Lang Son Province, Vietnam.	Real estate	20,00%	20,00%



## **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 31/12/2024 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.

### **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

#### **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

#### **19. 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

- 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

#### **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

- **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

<b>I. Money</b>		
- Cash	Closing balance	Opening balance
	138.924.527	48.739.840
- Demand deposits (bank deposits without a fixed term)	16.460.816.009	15.908.051.508
- Money is being transferred	1.142.000	0
<b>Total</b>	<b>16.600.882.536</b>	<b>15.956.791.348</b>

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

c) Investment in other entities	Closing balance			Opening balance		
	Original price	Provision	Fair value	Original price	Provision	Fair value
- Investment in subsidiaries:	27.386.000.000	-6.468.764.250	20.917.235.750	27.386.000.000	-2.131.142.022	25.254.857.978
+ BGI Construction Materials Joint Stock (	18.396.000.000	-4.751.423.029	13.644.576.971	18.396.000.000	0	18.396.000.000
+ BGI Construction Joint Stock Company	8.990.000.000	-1.717.341.221	7.272.658.779	8.990.000.000	-2.131.142.022	6.858.857.978
- Investment in joint ventures and affiliates:	338.730.000.000	-23.737.150	338.706.262.850	298.730.000.000	-20.910.038	298.709.089.962
+ IUC Group Joint Stock Company	296.000.000.000	0	296.000.000.000	296.000.000.000	0	296.000.000.000
+ HCL Company Limited	40.000.000.000	0	40.000.000.000	0	0	0
+ IUC Hoa Binh Hill Limited Liability Con.	2.730.000.000	-23.737.150	2.706.262.850	2.730.000.000	-20.910.038	2.709.089.962
- Investment in other entities:	300.000.000	-300.000.000	0	711.075.000	-711.075.000	0
+ Vietnam Interior Decoration and Constructio	300.000.000	-300.000.000	0	300.000.000	-300.000.000	0
+ Handic Consulting Joint Stock Company	0	0	0	411.075.000	-411.075.000	0
- Exclusion of internal transactions	-8.172.987.552	6.492.501.400	-1.680.486.152	-10.406.996.053	2.152.052.060	-8.254.943.993
<b>Total</b>	<b>358.243.012.448</b>	<b>-300.000.000</b>	<b>357.943.012.448</b>	<b>316.420.078.947</b>	<b>-711.075.000</b>	<b>315.709.003.947</b>



- As of 31/12/2025, 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. During the period, the Company generated revenue from office leasing.

- As of 31/12/2025, 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.

- HCL Company Limited: As of the end of the reporting period, the Company had invested VND 40,000,000,000, with a voting rights ratio of 20% based on committed capital. During the reporting period, the Company had sales transactions with this company.

As of 31/12/2025, 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

	Closing balance
- Details of accounts receivable from customers that account for 10% or more of the total accounts receivable	98.134.002.987
+ <i>Vietnam Bank for Agriculture and Rural Development</i>	7.846.969.361
+ <i>Lan Anh Construction Trading and Service Joint Stock Company</i>	1.442.075.000
+ <i>Nam Mekong Group Joint Stock Company</i>	5.620.556.823
+ <i>Vietnam Expressway Development Investment Corporation - Single-Member Limited Liability Company</i>	2.106.749.048
+ <i>IUC Group Joint Stock Company</i>	67.091.993.793
+ <i>PTSC Offshore Oil and Gas Construction, Installation, Operation, and Maintenance Services Joint Stock Company</i>	14.025.658.962
- Other accounts receivable	91.298.857.693
<b>Total</b>	<b>189.432.860.680</b>

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
<b>118.984.262.352</b>

### 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*

Closing balance	
Giá trị	Provision
348.712.669.811	3.712.589.178
3.850.000.000	0
344.862.669.811	3.712.589.178
29.243.798.124	0
3.165.484.266	1.717.485.566
174.460.000.000	0
81.740.000.000	0
3.000.000	0

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

+ IUC Group Joint Stock Company (2)	54.255.283.809	0	46.625.720.641	0
+ Other entities	1.995.103.612	1.995.103.612	1.995.103.612	1.995.103.612
b) Long-term	680.356.420.000	0	680.230.420.000	0
- Ký cược, ký quỹ;	126.000.000	0	0	0
- IUC Group Joint Stock Company (2)	680.230.420.000	0	680.230.420.000	0
<b>Total</b>	<b>1.029.069.089.811</b>	<b>3.712.589.178</b>	<b>942.438.520.932</b>	<b>3.998.367.650</b>

(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 31/12/2025, 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 31/12/2025, the Company has contributed

	Closing balance			Opening balance		
	Original price	Provision	Recoverable value	Original price	Provision	Recoverable value
<b>6. Bad debt</b>						
+ Lan Anh Construction, Trade, and Service Joint Stock Company	1.442.075.000	1.442.075.000	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 Compan	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
<b>Total</b>	<b>18.473.140.273</b>	<b>18.280.486.673</b>	<b>192.653.600</b>	<b>19.673.140.273</b>	<b>19.516.800.673</b>	<b>156.339.600</b>



**7. Inventory:**

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

Closing balance		Opening balance	
	Original price	Provision	
	4.057.858.099	2.053.575.846	
	36.146.129.132	29.625.681.635	
	1.556.797.433	5.200.514.150	
<b>Total</b>	<b>41.760.784.664</b>	<b>0</b>	<b>36.879.771.631</b>
			<b>0</b>

**8. Long-term Work-in-Progress Assets**

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

	Cuối năm	Đầu năm
	2.208.101.309	18.703.704
<b>Total</b>	<b>2.208.101.309</b>	<b>18.703.704</b>

**9. Increase or decrease in tangible fixed assets:**

Items	Houses, architectural	Machinery, equipment	Transportation means, transmission	Management tools and equipment	Total
<b>Original cost</b>					
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	1.202.981.328	2.724.266.666	0	3.927.247.994
- Thanh lý, nhượng bán	0	-1.156.008.320	0	0	-1.156.008.320
Ending balance	13.516.128.827	25.538.287.716	34.818.973.452	1.999.425.497	75.872.815.492
<b>Cumulative depreciation</b>					
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	574.436.069	3.322.222.084	3.204.397.447	26.550.526	7.127.606.126
- Thanh lý, nhượng bán	0	-544.442.647	0	0	-544.442.647
Ending balance	5.636.549.168	16.969.182.953	18.964.690.213	359.203.307	41.929.625.641
<b>Remaining value</b>					
- 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	7.879.579.659	8.569.104.763	15.854.283.239	1.640.222.190	33.943.189.851



**10. Increase and decrease in intangible fixed assets:**

Items	Land use rights	Vinaconex brand	Accounting software	Other intangible assets	Total
<b>Original cost</b>					
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
<b>Cumulative depreciation</b>					
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
<b>Remaining value</b>					
- 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
<b>a) Investment real estate for rental</b>				
<b>Original cost</b>				
- House	56.256.439.778	0	0	56.256.439.778
	56.256.439.778	0	0	56.256.439.778
<b>Cumulative depreciation</b>				
- House	-19.705.944.170	-2.250.257.580	0	-21.956.201.750
	-19.705.944.170	-2.250.257.580	0	-21.956.201.750
<b>Remaining value</b>				
- House	36.550.495.608	-2.250.257.580	0	34.300.238.028
	36.550.495.608	-2.250.257.580	0	34.300.238.028
- Carrying amount at the end of the period of investment properties pledged or mortgaged as collateral for loans: 34.300.238.028 VND				
- Historical cost of fully depreciated investment properties that are still leased or held for capital appreciation: 0 VND				

**13. Prepaid Expenses**

a) Short-term	Closing balance	Opening balance
- Other Items	260.177.337	142.732.827
	260.177.337	142.732.827
b) Long-term	3.949.564.661	198.711.466
- Expenses for Tools and Instruments of Significant Value Issued for Use	3.949.564.661	198.711.466
<b>Total</b>	<b>4.209.741.998</b>	<b>341.444.293</b>

	Closing balance		During the year		Opening balance	
	Value	Ability to repay debt	Increase	Decrease	Value	Ability to repay debt
<b>15. Borrowings and Financial Leases</b>						
a) Short-term Borrowings	226.288.604.582	226.288.604.582	365.510.694.150	251.073.690.921	111.851.601.353	111.851.601.353
- Bank Loans	219.322.604.582	219.322.604.582	362.245.694.150	249.973.690.921	107.050.601.353	107.050.601.353
- Borrowings from Other Organizations	0	0	0	0	0	0
- Personal Loans	6.966.000.000	6.966.000.000	3.265.000.000	1.100.000.000	4.801.000.000	4.801.000.000
b) Long-term Borrowings	60.308.525.000	60.308.525.000	124.473.874.010	72.802.774.010	8.637.425.000	8.637.425.000
- Bank Loans	11.420.525.000	11.420.525.000	13.220.874.010	10.437.774.010	8.637.425.000	8.637.425.000
- Borrowings from Other Organizations	0	0	0	0	0	0
- Personal Loans	48.888.000.000	48.888.000.000	111.253.000.000	62.365.000.000	0	0
<b>Total</b>	<b>286.597.129.582</b>	<b>286.597.129.582</b>	<b>489.984.568.160</b>	<b>323.876.464.931</b>	<b>120.489.026.353</b>	<b>120.489.026.353</b>

	Closing balance	Opening balance
<b>16. Accounts Payable</b>		
a) Accounts payable to suppliers	14.738.609.432	22.697.025.622
- Details for each entity with a significant balance	11.857.482.975	19.815.899.165
+ Viettel Construction Corporation	496.258.902	496.258.902
+ 26-3 Industrial Consulting and Construction Limited Liability Company	1.253.618.879	1.253.618.879
+ Vina AI Construction and Technology Development Joint Stock Company	1.131.248.676	1.131.248.676
+ Vina 11 Investment and Construction Joint Stock Company	99.579.929.978	59.993.789.755
- Others	<b>114.318.539.410</b>	<b>82.690.815.377</b>

	The amount to be		The amount	
	Opening balance	paid in the year	actually paid in the	Closing balance
<b>17. Taxes and State Liabilities</b>				
a) Payable	961.290.252	4.199.149.155	2.781.422.938	2.379.016.469
- Domestic VAT	460.188.486	1.195.381.232	473.608.505	1.181.961.213
- Corporate Income Tax	17.087.645	767.946.120	732.155.116	52.878.649
- Personal income tax	0	10.000.000	10.000.000	0
- Other taxes	<b>1.438.566.383</b>	<b>6.172.476.507</b>	<b>3.997.186.559</b>	<b>3.613.856.331</b>



**18. Accrued Expenses**

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

**Total**

- b) Long-term  
 - Others

**Total**

Closing balance	Opening balance
0	0
10.031.090.899	2.447.556.638
0	74.460.826
<u>10.031.090.899</u>	<u>2.522.017.464</u>
0	0
29.754.090.909	29.754.090.909
<u>29.754.090.909</u>	<u>29.754.090.909</u>

**19. Other payables**

- a) Current  
 - Trade union funds;  
 - Social insurance;  
 - Other payables and contributions.  
 . NAM SON INVEST (\*)  
 . Others

**Total**

Closing balance	Opening balance
0	0
737.492.096	638.310.751
28.725.497	105.762.788
30.158.741.233	33.291.734.012
28.600.000.000	28.600.000.000
1.558.741.233	4.691.734.012
<u>30.924.958.826</u>	<u>34.035.807.551</u>

- b) Non-Current

- Other Payables and Accrued Expenses  
 . ARCHI VIEN NAM JOINT STOCK COMPANY (\*\*)  
 . Deposits and Long-term Guarantees Received

2.369.179.000	2.449.913.400
2.369.179.000	2.449.913.400
2.000.000.000	2.000.000.000
369.179.000	449.913.400
<u>2.369.179.000</u>	<u>2.449.913.400</u>

(\*) This is the investment entrusted to Nam Son Urban Development Joint Stock Company according to the entrustment contract No. 069/2021/HĐUT dated September 6, 2021, to

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

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

## 25. Equity

### a) Statement of Changes in Equity

Item	Owner's contributed capital	Share capital surplus	Development investment fund	Undistributed net profit and other	Treasury shares	Total
<b>Opening balance of the previous year</b>	<b>960.908.700.000</b>	<b>2.774.961.158</b>	<b>7.724.293.614</b>	<b>62.373.074.273</b>	<b>-3.141.000</b>	<b>1.033.777.888.045</b>
- Profit for the previous year				14.297.977.756		14.297.977.756
- Other decrease				-1.600.308.278		-1.600.308.278
<b>Opening balance of the current year</b>	<b>960.908.700.000</b>	<b>2.774.961.158</b>	<b>7.724.293.614</b>	<b>75.070.743.751</b>	<b>-3.141.000</b>	<b>1.046.475.557.523</b>
- Profit for the current year				25.393.669.518		25.393.669.518
- Other decreases				-9.927.141.037		-9.927.141.037
<b>Closing balance of the current year</b>	<b>960.908.700.000</b>	<b>2.774.961.158</b>	<b>7.724.293.614</b>	<b>90.537.272.232</b>	<b>-3.141.000</b>	<b>1.061.942.086.004</b>

### b) Details of owner's equity contributions

- Contributions from other entities
- Number of treasury shares:

#### Total

Closing balance	Opening balance
960.905.560.000	960.905.560.000
3.140.000	3.140.000
<b>960.908.700.000</b>	<b>960.908.700.000</b>

### 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

Current year	Prior year
960.908.700.000	960.908.700.000
960.908.700.000	960.908.700.000

### 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

Closing balance	Opening balance
96.090.870	96.090.870
96.090.870	96.090.870
96.090.870	96.090.870
314	314
314	314
96.090.556	96.090.556
96.090.556	96.090.556

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

### e) Corporate Funds

- Development Investment Fund

Closing balance	Opening balance
7.724.293.614	7.724.293.614



Unit: VND

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

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

- Sales revenue

Total

Current period	
533.061.461.859	
<u>533.061.461.859</u>	

Prior period	
293.915.224.690	
<u>293.915.224.690</u>	

3. *Cost of sales*

- Cost of sales

Total

Current period	
471.049.689.608	
<u>471.049.689.608</u>	

Prior period	
249.991.168.939	
<u>249.991.168.939</u>	

4. *Financial income*

- Interest on deposits and loans

Total

Current period	
1.230.923.482	
<u>1.230.923.482</u>	

Prior period	
831.173.622	
<u>831.173.622</u>	

5. *Financial expenses*

- Interest expense

- Provision for decline in market value of trading securities and investment losses

Total

Current period	
12.673.590.787	
-411.075.000	
<u>12.262.515.787</u>	

Prior period	
8.576.037.097	
0	
<u>8.576.037.097</u>	

6. *Other income*

- Others

Total

Current period	
905.360.721	
<u>905.360.721</u>	

Prior period	
33.048.000	
<u>33.048.000</u>	

7. *Other expenses*

- Others

Total

Current period	
3.101.192.767	
<u>3.101.192.767</u>	

Prior period	
204.093.519	
<u>204.093.519</u>	

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

a) General and administration expenses arising in the period

+ Administration staff

+ Raw materials and consumables

+ Office materials cost

+ Depreciation and amortisation

+ Taxes, fees, and charges

Current period	
23.127.435.395	
13.535.404.321	
1.062.953.993	
314.641.542	
2.030.217.732	
648.526.703	

Prior period	
24.201.894.011	
9.776.278.359	
863.138.428	
65.615.441	
2.017.557.120	
317.778.814	

5.870.934.645  
-28.500.000  
728.747.013  
4.590.344.191  
2.631.658.657  
2.631.658.657  
-3.430.005.445  
-3.430.005.445

0  
0  
812.454.342  
4.723.236.762  
2.976.524.996  
2.976.524.996  
-1.236.314.000  
-1.236.314.000

- + Provision Expense Allocation
- + Refund of Contingency Cost
- + Out-sourced service expenses
- + Other monetary expenses
- b) Selling expenses arising in the period
- + Other monetary expenses
- c) Deductions from selling expenses and administrative expenses
- Reversal of warranty provisions for products and goods.

Prior period
232.609.783.845
24.169.506.968
11.755.331.733
9.812.354.059
3.827.870.173
<b>282.174.846.778</b>

Current period
465.868.942.838
28.165.581.992
9.420.930.376
4.685.503.209
3.140.086.138
<b>511.281.044.553</b>

9. Production and business costs by element

- Material and supplies costs;
- Labor costs;
- Depreciation of fixed assets;
- Outsourced service costs;
- Other cash costs;

Total

Prior period
18.467.954.175
-5.429.032.552
3.951.914.329
9.380.946.881
13.038.921.623
0
9.718.352.302
3.320.569.321
20%
3.190.521.798
149.743.109
<b>3.340.264.907</b>

Current period
26.150.710.010
-16.712.126.303
6.784.854.988
23.496.981.291
9.438.583.707
0
18.013.860.118
-8.575.276.411
20%
3.602.772.025
0
<b>3.602.772.025</b>

10. Current corporate income tax expense

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

- Tax rate
- Corporate income tax expense based on taxable profit in the period
- Adjusting prior years' corporate income tax expenses into the current year's corporate income tax expenses.

Total current corporate income tax expenses



<i>Basic Earnings Per Share (EPS)</i>			
- Accounting profit after corporate income tax of the parent company		Current period	Prior period
- Profit or loss attributable to ordinary shareholders		25.393.669.518	14.297.977.756
- Ordinary shares outstanding at the beginning of the period		25.393.669.518	14.297.977.756
- Weighted average ordinary shares outstanding during the period		96.090.870	96.090.870
- Basic earnings per share (**)		96.090.870	96.090.870
		264,27	148,80
<b>12. Income of the Board of Directors, Executive Board, Supervisory Board, Chief Accountant</b>		Current period	Prior period
Mr. Hoang Trong Duc	Chairman of the Board	989.946.517	653.385.200
Mr. Bui Viet Anh	Board Member - CEO	30.000.000	0
Mr. Hoang Anh Tu	Board Member - Deputy General Director	885.842.072	629.591.281
Mr. Phi Manh Hau	Board Member	458.317.350	216.000.000
Mr. Nguyen Ngoc Minh	UV HĐQT độc lập	4.500.000	0
Mr. Nguyen Duc Hung	Deputy General Director	754.765.194	588.929.000
Mr. Than Huy Toan	Deputy General Director	615.062.209	321.833.000
Mr. Pham Van Vu	CFO	82.523.810	63.633.540
Mr. Tran Quang Trung	Chief Accountant	464.715.644	395.651.572
Mr. Nguyen Doan Dung	Head of the Supervisory Board	42.000.000	42.000.000
Mr. Nguyen Hung Cuong	Member of the Supervisory Board	24.000.000	24.000.000
Mr. Nguyen The Dong	Member of the Supervisory Board	486.822.317	228.266.667
Mr. Khuc Ngoc Thanh	Member of the Supervisory Board until	0	11.733.333
<b>Total</b>		<b>4.838.495.113</b>	<b>3.175.023.593</b>

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

HCL Co., Ltd.	<i>Associate company</i>		
Viet Yen Real Estate Company Limited	<i>Associate company</i>		
BGI Homes Investment Joint Stock Company	<i>Công ty con của công ty liên kết</i>		
Mr. Hoang Trong Duc	<i>Chairman of the Board</i>		
Mr. Bui Viet Anh	<i>Board Member - CEO</i>		
Mr. Pham Van Vu	<i>CFO</i>		
Mr. Than Huy Toan	<i>Deputy General Director</i>		
Mr. Hoang Anh Tu	<i>Board Member - Deputy General Director</i>		
Mr. Nguyen Duc Hung	<i>Deputy General Director</i>		
Mr. Phi Manh Hau	<i>Board Member</i>		
Mr. Nguyen The Dong	<i>Member of the Supervisory Board</i>		
<b>b/ Transactions with Related Parties</b>			
<b>Sales/Services</b>	<b>Relationship</b>	<b>Current period</b>	<b>31/12/2024</b>
IUC Group Joint Stock Company	<i>Associate company</i>	85.490.446.353	79.054.018.124
Viet Yen Real Estate Company Limited	<i>Associate company</i>	178.618.266.341	0
BGI Homes Investment Joint Stock Company	<i>Subsidiary of an affiliated company</i>	118.477.365	0
HCL Co., Ltd.	<i>Associate company</i>	6.020.827.371	0
<b>Cash Receipts from Sales/Services</b>			
IUC Group Joint Stock Company	<i>Associate company</i>	83.280.374.699	53.917.797.608
Viet Yen Real Estate Company Limited	<i>Associate company</i>	149.728.190.891	0
BGI Homes Investment Joint Stock Company	<i>Công ty con của công ty liên kết</i>	87.055.401	0
<b>Payment for Purchases/ Services</b>			
IUC Group Joint Stock Company	<i>Associate company</i>	0	513.598.021
<b>Advance payment</b>			
Mr. Nguyen Duc Hung	<i>Insider</i>	181.000.000	30.079.000.000
Mr. Nguyen The Dong	<i>Insider</i>	0	251.519.000
<b>Reimbursement of Advances</b>			
Mr. Nguyen Duc Hung	<i>Insider</i>	35.432.776.890	9.120.724.360
Mr. Nguyen The Dong	<i>Insider</i>	397.645.730	5.530.000
Mr. Hoang Trong Duc	<i>Insider</i>	111.253.000.000	0
Mr. Hoang Trong Duc	<i>Insider</i>	62.365.000.000	0



<b>Equity Contribution</b> HCL Co., Ltd.	Associate company	40.000.000.000	0
<b>Other receivables</b> IUC Group Joint Stock Company	Associate company	9.629.563.168	9.234.141.305
Viet Yen Real Estate Company Limited	Associate company	81.740.000.000	0
<b>Collection of other receivables</b> IUC Group Joint Stock Company	Associate company	2.000.000.000	16.600.000.000
<b>Loan interest</b> Mr. Hoang Trong Duc	Insider	1.434.263.832	0
0			
<b>c/ Balance with related parties</b>	<b>Relationship</b>	<b>Current period</b>	<b>31/12/2024</b>
<b>Advance payment from customer</b> IUC Group Joint Stock Company	Associate company	139.089.133.992	128.090.335.135
<b>Accounts Receivable</b> IUC Group Joint Stock Company	Associate company	67.091.993.793	47.034.028.808
BGI Homes Investment Joint Stock Company	Công ty con của công ty liên kết	42.787.632	0
Viet Yen Real Estate Company Limited	Associate company	43.179.536.759	0
<b>Accounts Payable</b> Vina 11 Investment and Construction Joint Stock Company	Công ty liên kết	1.131.248.676	1.131.248.676
<b>Advance</b> Mr. Nguyen Duc Hung	Insider	0	35.251.776.890
Mr. Nguyen The Dong	Insider	0	397.645.730
<b>Equity Contribution</b> 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
HCL Co., Ltd.	Associate company	40.000.000.000	0
<b>Other receivables</b> IUC Group Joint Stock Company	Associate company	734.485.703.809	726.856.140.641
Viet Yen Real Estate Company Limited	Associate company	81.740.000.000	0
<b>Loan principal payable</b> Mr. Hoang Trong Duc	Insider	48.888.000.000	0

Unit: VND

**IX. Other Information**

**4. Segment Reporting Information**

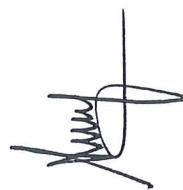
**a/ Segment Reporting Information by Business Area**

Items	Total
1. Net revenue from external sales	533.061.461.859
2. Net revenue from sales	-
3. Cost of sales	471.049.689.608
4. Gross profit	62.011.772.251
5. Depreciation and amortization expenses	9.420.930.376
6. Total expenses incurred to acquire assets	6.116.645.599
7. Assets	1.266.720.916.713
8. Unallocated assets	469.586.115.305
<b>Total assets</b>	<b>1.736.307.032.018</b>
9. Liabilities	351.625.797.229
10. Unallocated liabilities	311.488.641.785
<b>Total liabilities</b>	<b>663.114.439.014</b>

b/ Segment reporting by geographical area:

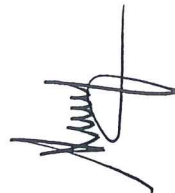
All of the Company's business activities take place within Vietnam, therefore, the Company does not prepare segment reports by geographical area.

**Preparer**



**Tran Quang Trung**

**Chief Accountant**



**Tran Quang Trung**

January 26, 2026

**Chairman of the Board**



**Hoang Trong Duc**