

BGI GROUP JOINT STOCK COMPANY

AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025



BGI GROUP JOINT STOCK COMPANY

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

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REPORT OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

We, members of Board of Management and Board of General Directors of BGI Group Joint Stock Company (hereinafter referred to as “the Company”) present this Report together with the Company’s audited Separate Financial Statements for the fiscal year ended December 31, 2025.

Board of Management and Board of General Directors

Member of Board of Management and Board of General Directors who held the Company during the fiscal year ended December 31, 2025 and to the date of this report, include:

Board of Management

Mr. Hoang Trong Duc	Chairman
Mr. Bui Viet Anh	Member
Mr. Hoang Anh Tu	Member
Mr. Phi Manh Hau	Member
Mr. Nguyen Ngoc Minh	Independent Member

Board of General Directors

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

Respective responsibilities of Board of Management and Board of General Directors

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

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

REPORT OF THE BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

(continued)

Board of Management and Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Separate Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Separate Financial Statements. Board of Management and Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

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

BGI GROUP JOINT STOCK COMPANY



Hoàng Trọng Đức

Chairman

Hanoi, March 23th, 2026

No. *2503.12* -26/BC-TC/VAE

Hanoi, March 25th, 2026

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Separate Financial Statements of BGI Group Joint Stock Company (hereinafter referred to as "the Company"), prepared on *March 23th, 2026, from page 06 to page 37*, including: The Separate Balance Sheet as at 31/12/2025, the Separate Income Statement, the Separate Cash Flow Statement for the fiscal year then ended and Notes to the Separate Financial Statements.

Board of Management and Board of General Directors

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

Respective responsibilities of Auditor

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

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

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

INDEPENDENT AUDITOR'S REPORT

(continued)

Opinion

In our opinion, the Separate Financial Statements, in all material respects, give a true and fair view of the financial position of the Company as at December 31, 2025, as well as business performance and cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Separate Financial Statements.

Emphasis of Matter

We draw the attention of readers to Note No. V.8 and V.10 of the Notes to the Separate Financial Statements, the Company is currently mortgaging a part of the tangible fixed assets "Commercial and Service Office on the 3rd floor" and a part of the Investment Real Estate "3rd Floor Kindergarten" of the Public Service, Office and Housing Complex Building at No. 61, Nguyen Van Giap Street, Tu Liem Ward, Hanoi to mortgage for (i) the loan of BGI Construction Materials Joint Stock Company at the Vietnam Joint Stock Commercial Bank for Investment and Development, (ii) the loan of Mr. Pham Van Vu - Group's Chief Financial Officer and (iii) the loan of Mr. Hoang Xuan Truong - General Director of BGI Construction Materials Joint Stock Company at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch. Our audit opinion is not affected by this issue.



Nguyen Thi Hong Van

Deputy General Director - Audit Manager
Audit Practising Registration Certificate
No. 0946-2023-034-1

For and on behalf of

VIETNAM AUDITING AND EVALUATION CO., LTD

Nguyen Vu Huy

Auditor

Audit Practising Registration Certificate No.:
No. 2327-2024-034-1

Form B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		489,818,785,017	341,999,909,996
I. Cash and cash equivalents	110	V.1.	23,974,714,749	4,368,845,233
1. Cash	111		7,974,714,749	4,368,845,233
2. Cash equivalents	112		16,000,000,000	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		457,716,579,840	328,011,552,922
1. Short-term trade accounts receivable	131	V.3.	155,072,974,665	87,681,981,628
2. Advances to suppliers	132	V.4.	367,122,226	298,943,579
3. Other short-term receivables	136	V.5.	320,095,334,377	259,085,793,143
4. Provision for short-term doubtful debts	137		(17,818,851,428)	(19,055,165,428)
IV. Inventories	140		8,127,490,428	9,601,704,171
1. Inventories	141	V.7.	8,127,490,428	9,601,704,171
V. Other current assets	150		-	17,807,670
1. Taxes and receivables to the State budget	153	V.13.	-	17,807,670
B. NON-CURRENT ASSETS	200		1,083,682,525,264	1,052,264,832,482
I. Long-term receivables	210		680,230,420,000	680,230,420,000
1. Other long-term receivables	216	V.5.	680,230,420,000	680,230,420,000
II. Fixed assets	220		9,550,281,345	11,519,968,934
1. Tangible fixed assets	221	V.8.	9,550,281,345	11,519,968,934
- Historical cost	222		27,045,652,530	27,045,652,530
- Accumulated depreciation	223		(17,495,371,185)	(15,525,683,596)
2. Intangible fixed assets	227	V.9.	-	-
- Historical cost	228		516,767,278	516,767,278
- Accumulated amortization	229		(516,767,278)	(516,767,278)
III. Investment property	230	V.10.	34,300,238,028	36,550,495,608
- Historical cost	231		56,256,439,778	56,256,439,778
- Accumulated depreciation	232		(21,956,201,750)	(19,705,944,170)
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	V.2.	359,601,585,891	323,963,947,940
1. Investments into subsidiaries	251		27,386,000,000	27,386,000,000
2. Investments into joint-venture, associates	252		338,730,000,000	298,730,000,000
3. Investments into other entities	253		300,000,000	711,075,000
4. Provision for long-term financial investment	254		(6,814,414,109)	(2,863,127,060)
VI. Other non-current assets	260		-	-
TOTAL ASSETS (270 = 100 + 200)	270		1,573,501,310,281	1,394,264,742,478

(Notes from page 10 to page 37 are an integral part of these Separate Financial Statements)

Form B 01 - DN

SEPARATE BALANCE SHEET

As at December 31, 2025

(continued)

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
C LIABILITIES	300		530,056,646,800	367,481,509,669
I. Current liabilities	310		430,373,059,042	315,774,787,511
1. Short-term trade accounts payable	311	V.11.	63,198,959,568	55,057,148,574
2. Short-term advances from customers	312	V.12.	148,570,375,357	137,324,724,000
3. Taxes and payables to the State budget	313	V.13.	3,452,988,034	961,290,252
4. Payables to employees	314		2,083,171,441	1,778,076,552
5. Short-term accrued expenses	315	V.14.	9,633,815,537	2,299,503,337
6. Other short-term payables	319	V.15.	30,492,742,056	33,625,017,608
7. Short-term loans and obligations under finance lease	320	V.16.	155,868,680,914	74,526,842,090
8. Welfare and bonus fund	322		17,072,326,135	10,202,185,098
II. Non-current liabilities	330		99,683,587,758	51,706,722,158
1. Long-term trade accounts payable	331	V.11.	16,801,517,849	16,801,517,849
2. Long-term accrued expenses	333	V.14.	29,754,090,909	29,754,090,909
3. Other long-term payables	337	V.15.	2,369,179,000	2,449,913,400
4. Long-term loans and obligations under finance lease	338	V.16.	50,758,800,000	2,701,200,000
D OWNER'S EQUITY	400		1,043,444,663,481	1,026,783,232,809
I. Owner's equity	410	V.17.	1,043,444,663,481	1,026,783,232,809
1. Owner's contributed capital	411		960,908,700,000	960,908,700,000
- Ordinary shares with voting right	411a		960,908,700,000	960,908,700,000
2. Share premium	412		2,774,961,158	2,774,961,158
3. Treasury shares	415		(3,141,000)	(3,141,000)
4. Development and investment fund	418		7,724,293,614	7,724,293,614
5. Retained earnings	421		72,039,849,709	55,378,419,037
- Retained earnings accumulated to the prior year end	421a		48,045,278,000	45,270,316,792
- Retained earnings of the current year	421b		23,994,571,709	10,108,102,245
II. Other fund	430		-	-
TOTAL RESOURCES (440=300 + 400)	440		1,573,501,310,281	1,394,264,742,478

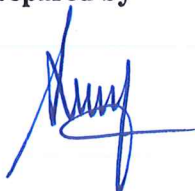
Hanoi, March 23th, 2026

BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman



Tran Quang Trung



Tran Quang Trung



Hoang Trong Duc

(Notes from page 10 to page 37 are an integral part of these Separate Financial Statements)

Form B 02 - DN

SEPARATE INCOME STATEMENT
For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024
1. Gross revenue from goods sold and services rendered	01	VI.1.	344,327,235,616	150,207,128,189
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		344,327,235,616	150,207,128,189
4. Cost of sales	11	VI.2.	284,871,308,547	116,708,657,322
5. Gross profit from goods sold and services rendered (20=10-11)	20		59,455,927,069	33,498,470,867
6. Financial income	21	VI.3.	65,512,157	3,815,287,546
7. Financial expenses	22	VI.4.	12,478,603,563	5,124,754,284
In which: Interest expense	23		8,527,316,514	5,303,639,708
8. Selling expenses	25	VI.7.	2,778,349,718	2,631,658,657
9. General and administration expenses	26	VI.7.	14,965,029,261	17,073,475,546
10. Operating profit {30=20+(21-22)-(25+26)}	30		29,299,456,684	12,483,869,926
11. Other income	31	VI.5.	465,376,819	33,048,000
12. Other expenses	32	VI.6.	2,350,229,175	100,280,355
13. Profit from other activities (40 = 31 - 32)	40		(1,884,852,356)	(67,232,355)
14. Accounting profit before tax (50=30+40)	50		27,414,604,328	12,416,637,571
15. Current corporate income tax expenses	51	VI.8.	3,420,032,619	2,308,535,326
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		23,994,571,709	10,108,102,245

Hanoi, March 23th, 2026

BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman





Tran Quang Trung

Tran Quang Trung

Hoang Trong Duc

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Codes	Notes	The year 2025	The year 2024
I. Cash flow from operating activities				
1. Profit before tax	01		27,414,604,328	12,416,637,571
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		4,219,945,169	4,267,814,700
- Provisions	03		2,714,973,049	2,192,367,954
- Gain, loss from investing activities	05		(65,512,157)	(3,815,287,546)
- Interest expense	06		8,527,316,514	5,303,639,708
3. Profit from operating activities before changes in working capital	08		42,811,326,903	20,365,172,387
- Increases/Decreases in receivables	09		(128,450,905,248)	(78,840,317,248)
- Increases/Decreases in inventories	10		1,474,213,743	13,186,351,812
- Increases/Decreases in payables (excluding interest payable, corporate income tax payable)	11		22,798,636,995	(5,000,961,781)
- Interest expense paid	14		(8,440,428,858)	(5,303,426,873)
- Corporate income tax paid	15		-	-
- Other cash outflows	17		(463,000,000)	(246,500,000)
Net cash flow from operating activities	20		(70,270,156,465)	(55,839,681,703)
II. Cash flow from investing activities				
1. Cash recovered from lending, selling debt instruments of other entities	24		-	3,122,000,000
2. Equity investment in other entities	25		(40,000,000,000)	-
3. Cash recovered from investment in other entities	26		411,075,000	-
4. Interest earned, dividends and received profits	27		65,512,157	3,828,605,979
Net cash flow from investment activities	30		(39,523,412,843)	6,950,605,979
III. Cash flow from financial activities				
1. Proceeds from issuance of ordinary shares	31		-	-
2. Proceeds from borrowing	33		339,656,125,067	93,740,312,418
3. Prepayment of borrowing	34		(210,256,686,243)	(85,702,765,602)
Net cash flow from financial activities	40		129,399,438,824	8,037,546,816
Net cash flow in the period (50 = 20+30+40)	50		19,605,869,516	(40,851,528,908)
Cash and cash equivalents at the beginning of the year	60		4,368,845,233	45,220,374,141
Effect of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.01	23,974,714,749	4,368,845,233

Hanoi, March 23th, 2026

BGI GROUP JOINT STOCK COMPANY

Prepared by

Chief Accountant

Chairman

Tran Quang Trung

Tran Quang Trung

Hoang Trong Duc

(Notes from page 10 to page 37 are an integral part of these Separate Financial Statements)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

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

2. Business domain

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

3. Business lines

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

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

4. Normal course of production and business

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

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

5. Structure of enterprise

List of the Company's subsidiaries:

Company name	Head quarter	Main operating activities	Proportion of contribution	Voting right proportion
BGI Construction Materials Joint Stock Company	Da Le Craft Village Industrial Zone, Thanh Thuy Ward, Hue, Vietnam	Manufacture of concrete and products from cement and plaster	66.27%	66.27%

BGI GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

BGI Construction Joint Stock Company	3rd Floor, Vinaconex7 Building, No. 61, Nguyen Van Giap Street, Tu Liem Ward, Hanoi, Vietnam	Construction	89.90%	89.90%
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List of the Company's associates:

Company name	Head quarter	Main operating activities	Proportion of contribution	Voting right proportion
IUC Group Joint Stock Company	3rd Floor, Vinaconex7 Building, No. 61, Nguyen Van Giap Street, Tu Liem Ward, Hanoi, Vietnam	Construction, real estate business	39.47%	39.47%
IUC Hoa Binh Hill Company Limited	Sub-district 3, Luong Son Commune, Phu Tho, Vietnam	Real estate business	30.00%	30.00%
HCL Company Limited	No. 545, Ba Trieu Street, Dong Kinh Ward, Lang Son, Vietnam	Real estate business	20.00%	20.00%

6. Comparability of information on the Separate Financial Statements

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

7. Number of employees

The number of the employees as at 31/12/2025 was 25 people (As at 31/12/2024: 25 people).

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

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

2. Currency used in accounting

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

III. Applied accounting regime and standards**1. Applied accounting regime and standards**

The Company applies the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21/3/2016 by Ministry of Finance regarding amendment to some articles of Circular No. 200/2014/TT-BTC.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

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

These Financial Statements are separate ones prepared for the Parent Company. The Company prepares these Separate Financial Statements with a view to disclosing information, in particular, in accordance with regulations in the Circular No. 96/2020/TT-BTC dated 16/11/2020 by Ministry of Finance guiding information disclosure on stock exchange market. In addition, the Company also prepares Consolidated Financial Statements for the Company and Subsidiaries (as presented in details in Note I.5.) for the fiscal year ended 31/12/2025 and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Users of separate financial statements should read these statements in conjunction with consolidated financial statements to obtain complete information on the Company's consolidated financial position, consolidated operating results, and consolidated cash flow.

2. Estimates

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

3. Principle for recognizing cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments (no more than 3 months) that are highly liquid, easily convertible into cash, and have low risk associated with price fluctuations.

4. Accounting principle for financial investments***Investment into subsidiaries, associates******Investment into subsidiaries***

Subsidiaries are companies under control of the Company. The control means the Company is able to control financial policies and operations of investee companies in order to get economic benefits from these companies.

Investments into associates

An associate is an entity in which the Company has significant influence but not control over the financial and operating policies and that is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

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

Investments into other entities

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

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

Provision for losses on investments in equity instruments of other entities is made at the time of preparing Separate Financial Statements when the investments have a decline compared to the original price, the Company

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

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

5. Accounting principle of accounts receivable

Receivables are stated at book value less provision for doubtful debts.

Classification of receivables is made on the following principle:

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

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

Increase, decrease in provision for doubtful debts to be made at the accounting period end shall be recognized into general administration expenses.

6. Principle for recognizing inventories

Inventories are recognized at the lower of cost and net realizable value. The cost of inventories consists of expenses of acquisition, processing and other directly related expenses incurred to bring inventories to their present location and condition.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

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

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

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

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

7. Principle for fixed asset recognition and depreciation

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

The historical cost of procured tangible fixed assets includes their purchase price (excluding trade discount or other discount), taxes and directly related costs to bring such assets into the ready-for-use state.

Historical cost of fixed assets which are constructed by contractors includes value of completed and handover works, directly-related costs and stamp duty.

The historical cost of procured tangible fixed assets include actual price of tangible fixed assets which are self-constructed or self-made and their installation and commissioning expense.

The expenses incurred after the initial recognition of tangible fixed assets are recorded as the increases of historical cost of assets when these expenses are sure to increase economic benefits in the future. The incurred expenses which do not satisfy the above conditions are recognized into operating expenses in the period.

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

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

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

8. Principle for intangible fixed asset recognition and amortization

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Software programs

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

Vinaconex brand

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

9. Principle of investment property recognition and depreciation**Principle for investment property recognition**

Investment properties of the Company is the land use right, right to building, a part of building or infrastructure under possession of the Company or under finance lease to be used to gain benefits from lease or appreciation. Investment properties are presented at historical cost less accumulated depreciation. Cost of an investment property means the amount of expenses paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

Subsequent expenditure relating to an investment property that has already been recognized should be recorded into expenses, except when it is probable that future economic benefits will flow to the enterprise in excess of the originally assessed standard of performance of the existing investment property, then an increase in the cost of the investment property shall be recorded.

At the sale of investment properties, historical cost and accumulated depreciation is written off and gain/loss is recorded into income or expense in the year.

The transfer from owner-occupied property or inventory to investment property shall be made only when the owner finishes using that property and leasing it to other party for operation or upon completion of construction stage. Investment property shall be converted into owner-occupied property or inventory when the owner begins to use this property or held for sale purpose. The transfer of use purpose between investment property and owner-occupied property or inventory does not change the net book value of the transferred asset or the historical cost of the property at its transfer date.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives. The depreciation years of investment properties are as follows:

Type of fixed assets	Years
Building	25

10. Accounting principle for liabilities

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

Classification of liabilities is made on the following principle:

- Trade accounts payable comprise of liabilities with their commercial nature arising from purchasing goods, services, assets and the suppliers are independent from buyers, including payables between parent company and its subsidiaries;
- Other amounts payable comprise amounts payable with their non-commercial nature, not related to transactions of purchasing, selling and supplying goods, services.

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

11. Principle for recognizing loans

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

12. Principle for recognition of borrowing costs

Borrowing costs include interest on loans and other expenses directly related to the loans.

13. Principle for recognizing accrued expense

The Company's payable accrued expenses are the construction costs of the Apartment project at 136 Ho Tung Mau and other expenses are actual expenses that have arisen in the reporting period but have not been paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business expenses of the reporting period. The interest expense payable is determined based on the contract, loan agreement and actual loan term.

Accrued expenses on production and business expenses in the period are calculated strictly with reasonable and reliable evidence on the expenses to be accrued in the period to ensure the accounting expenses payable to be accounted will match the actual costs incurred.

14. Principle for recognizing owner's equity

Capital investment of the Company's owners is recognized by shareholders' actual capital contribution.

Share premium is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury stock.

Treasury shares purchased before the effective date of the Securities Law (January 1, 2021) are shares issued by the Company and repurchased by the Company itself, but not yet canceled and will be reissued within the period stipulated by securities law. Treasury shares purchased after January 1, 2021 will be canceled and the equity adjusted downwards.

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

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

Dividends are recognized as liabilities after the Company's Board of Directors announces the dividend distribution and the Vietnam Securities Depository and Clearing Corporation announces the record date for receiving dividends.

15. Principle and method of recognizing revenue, other income

The company's revenue includes: revenue from construction services, revenue from real estate leasing, and revenue from interest on bank deposits.

Revenue from services rendered

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

Revenue from construction activities

When the outcome of contract performance can be reliably estimated:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and related expenses are recognized corresponding to the portion of work completed, as determined by the Company itself on the closing date for financial reporting.
- For construction contracts that stipulate that the contractor is paid based on the value of the work performed, revenue and related expenses are recognized corresponding to the portion of work completed as confirmed by the client and reflected in the issued invoice.

Increases or decreases in construction volume, compensation payments, and other income are only recognized as revenue when agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated, then:

- Revenue should only be recognized up to the extent of the contract costs incurred where repayment is relatively certain.
- The cost of the contract is only recognized as an expense incurred.

The difference between the cumulative total revenue of the construction contract as recorded and the cumulative amount recorded on the payment invoice according to the planned progress of the contract is recognized as a receivable or payable according to the planned progress of the construction contracts.

Revenue from leasing operating properties

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

Interest income

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

Advances from customers are not recognized as revenue in the period.

16. Principle and method of recognizing financial expense

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

17. Other accounting principles and methods***Tax liabilities******Value added tax (VAT)***

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

Corporate income tax

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

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

The Company applies corporate income tax rate at 20% on taxable profit.

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Form B 09 - DN**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

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

Other taxes

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

18. Related parties

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

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

	31/12/2025 VND	01/01/2025 VND
Cash	7,974,714,749	4,368,845,233
Cash on hand	138,924,527	48,739,840
Cash in bank	7,835,790,222	4,320,105,393
Cash equivalents (*)	16,000,000,000	-
Vietnam Investment and Development Bank - Van Phuc Branch (*)	16,000,000,000	-
Total	23,974,714,749	4,368,845,233

(*) Deposit contract number DP0125123000001842 dated 30/12/2025, amount 16,000,000,000 VND, term 1 month, interest rate 4.75%/year, with principal turnover.

2. Short-term financial investments**Capital contribution into other entities**

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Investment into subsidiaries	27,386,000,000	(6,490,676,959)	27,386,000,000	(2,131,142,022)
BGI Construction Materials Joint Stock Company (1)	18,396,000,000	(4,751,423,029)	18,396,000,000	-
BGI Construction Joint Stock Company (2)	8,990,000,000	(1,739,253,930)	8,990,000,000	(2,131,142,022)
Investments into associates	338,730,000,000	(23,737,150)	298,730,000,000	(20,910,038)
IUC Group Joint Stock Company (3)	296,000,000,000	-	296,000,000,000	-

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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IUC Hoa Binh Hill Company Limited (4)	2,730,000,000	(23,737,150)	2,730,000,000	(20,910,038)
HCL Company Limited (5)	40,000,000,000	-	-	-
<i>Investments into other e</i>	<i>300,000,000</i>	<i>(300,000,000)</i>	<i>711,075,000</i>	<i>(711,075,000)</i>
Vietnam Construction and Interior Decoration Joint Stock Company	300,000,000	(300,000,000)	300,000,000	(300,000,000)
Handic Consulting Joint Stock Company	-	-	411,075,000	(411,075,000)
Total	366,416,000,000	(6,814,414,109)	326,827,075,000	(2,863,127,060)

(1) In the year 2025, the Company's investment in BGI Construction Materials Joint Stock Company remained unchanged. As of the end of the fiscal year, the Company had invested VND 18,396,000,000, with a voting rights ratio of 66.27%. During the year, the Company generated office rental revenue from this Company.

(2) In the year 2025, the Company's investment in BGI Construction Joint Stock Company remained unchanged. At the end of the fiscal year, the Company had invested VND 8,990,000,000, with a voting rights ratio of 89.90%. During the year, the Company had transactions involving the purchase of goods, office rentals, and repayment of principal and interest on loans with this company.

(3) At the end of the fiscal year, the Company invested VND 296,000,000,000, with a voting rights ratio of 39.47%. In 2025, the Company generated revenue from office rentals and construction revenue.

(4) At the end of the fiscal year, the Company invested VND 2,730,000,000, with a voting rights ratio of 30% of committed capital. In 2025, the Company did not have any transactions with this company.

(5) At the end of the fiscal year, the Company invested VND 40,000,000,000, with a voting rights ratio of 20%. During the year, the Company generated revenue from construction work.

As of December 31, 2025, all of the aforementioned investments are of undetermined fair value due to the lack of market trading prices or insufficient information to assess their fair value. The fair value of these investments may differ from their book value.

3. Trade accounts receivable

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term				
Lan Anh Construction Trading Service Sport Joint Stock Company	1,442,075,000	(1,442,075,000)	2,642,075,000	(2,642,075,000)
Vietnam Bank for Agriculture and Rural Development	7,846,969,361	-	7,846,969,361	-
PTSC Offshore Services Joint Stock Company	14,025,658,962	-	14,054,789,926	-

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Form B 09 - DN**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

Nam MeKong Group Joint Stock Company	5,620,556,823	(5,620,556,823)	5,620,556,823	(5,620,556,823)
IUC Group Joint Stock Company	67,091,993,793	-	47,034,028,808	-
Viet Yen Real Estate Company Limited	43,179,536,759	-	-	-
Others	15,866,183,967	(7,079,944,427)	10,483,561,710	(7,079,944,427)
Total	155,072,974,665	(14,142,576,250)	87,681,981,628	(15,342,576,250)

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

4. Advances to suppliers

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Short-term				
Viet Dat Trading Service and Investment Company Limited	121,522,226	-	121,522,226	-
Plan Add Vietnam Company Limited	110,000,000	-	110,000,000	-
Others	135,600,000	-	67,421,353	-
Total	367,122,226	-	298,943,579	-

5. Other receivables

Unit: VND

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a) Short-term	320,095,334,377	(3,712,589,178)	259,085,793,143	(3,712,589,178)
Advances	5,924,461,390	-	36,610,458,157	-
Nguyen Duc Hung	-	-	35,251,776,890	-
Do Hoang Tung (1)	5,900,041,267	-	517,500,000	-
Others	24,420,123	-	841,181,267	-
Other receivables	314,167,872,987	(3,712,589,178)	219,578,309,819	(3,712,589,178)
General Department of Technology - Ministry of Public Security	1,717,485,566	(1,717,485,566)	1,717,485,566	(1,717,485,566)
Sai Dong Real Estate Joint Stock Company (2)	174,460,000,000	-	169,240,000,000	-
IUC Group Joint Stock Company (3)	54,255,283,809	-	46,625,720,641	-
Viet Yen Real Estate Company Limited (5)	81,740,000,000	-	-	-

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Form B 09 - DN**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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<i>Others</i>	1,995,103,612	(1,995,103,612)	1,995,103,612	(1,995,103,612)
Mortgages, collaterals	3,000,000	-	2,897,025,167	-
<i>Tien Phong</i>	-	-	381,371,940	-
<i>Commercial Joint</i>				
<i>Stock Bank - Hanoi</i>				
<i>Branch (6)</i>				
<i>Term-deposits (7)</i>	-	-	2,515,653,227	-
<i>Rent deposit</i>	3,000,000	-	-	-
b) Long-term	680,230,420,000	-	680,230,420,000	-
<i>Other receivables</i>	680,230,420,000	-	680,230,420,000	-
<i>IUC Group Joint Stock</i>	680,230,420,000	-	680,230,420,000	-
<i>Company (4)</i>				
Total	1,000,325,754,377	(3,712,589,178)	939,316,213,143	(3,712,589,178)

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

(1) Advance payment according to Decision No. 03-2025/QD/HDQT dated February 24, 2025 of the Board of Directors to serve investment in the Company's Projects.

(2) Investment trust in "Bich Dong Ward New Urban Area Project, Viet Yen Town, Bac Giang Province" under contract No. 089/2021/HDUT 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 in the project through transferring entrusted capital to the Project enterprise's account.

(3) Receivables for revenue sharing in 2025 under investment cooperation contract No. 01/2020/HĐHTĐT dated October 26, 2020 with IUC Group Joint Stock Company on investment cooperation project to upgrade the residential area at lot CTR11, CTR 12 and exploit interspersed land fund in area A - An Van Duong New Urban Area in Thua Thien Hue.

(4) Accounts receivable of IUC Group Joint Stock Company include:

- The joint venture bidding agreement dated May 20, 2020, between BGI Group Joint Stock Company (formerly Construction Company No. 7) and IUC Group Joint Stock Company, and the investment cooperation contract dated October 26, 2020, between the two parties, agreed to assign IUC Group Joint Stock Company to represent the Joint Venture, acting on behalf of the Joint Venture to decide and implement the Residential Area Upgrading Project at lots CTR11, CTR12 and exploit the interspersed land fund in Area A - An Van Duong New Urban Area in Thua Thien Hue. By December 31, 2025, the Company had contributed VND 240,050,840,000 to implement the Project according to the aforementioned joint venture bidding agreement from the increased charter capital in 2021.

- Cooperation Agreement No. 1207/2023/HĐHT/BGI-IUC dated July 12, 2023, between BGI Group Joint Stock Company and IUC Group Joint Stock Company, for the implementation of the land-use project in the Eastern Urban Area of Thuy Duong - Thuan An Road, within Zone E - An Van Duong New Urban Area in Thua Thien Hue. As of December 31, 2025, the Company has contributed VND 480,179,580,000 to implement the Project under the above Cooperation Agreement from the increased charter capital in 2023.

(5) Capital contribution to the "Bich Dong Town New Urban Area Project, Viet Yen town, Bac Giang province" according to Official Letter No. 67/2025/CV-BGI dated April 14, 2025 of BGI Group Joint Stock Company on behalf of Sai Dong Real Estate Joint Stock Company to directly contribute the additional capital contribution to Viet Yen Real Estate Limited Company.

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(6) Guarantee Deposit Contract implementing , advance payment guarantee at Tien Phong Commercial Joint Stock Bank - Hanoi Branch for Contract No. 35/HDXD-VEC/2024 signed on May 4, 2024 between Vietnam Expressway Corporation - One Member Limited Liability Company (VEC) and the Joint Venture of HUD1 Investment and Construction Joint Stock Company - BGI Group Joint Stock Company (HUD1 - BGI Joint Venture).

(7) Deposit Contracts are mortgaged at Tien Phong Commercial Joint Stock Bank - Hanoi Branch:

- Term deposit contract No. HDTG/30052024/016/1417851800A dated May 30, 2024, amount of VND 778,995,000, term of 01 month, interest rate of 2.6%/year, contract automatically renewed. This deposit contract is used to secure all Credit Contracts signed between the Company and Tien Phong Commercial Joint Stock Bank under the Asset Pledge Contract No. 245/2024/HDBD/THNC dated May 30, 2024.

- Term deposit contract No. HDTG/30052024/016/1417851800B dated May 30, 2024, amount of VND 1,736,658,227, term of 06 months, interest rate of 3.9%/year, interest compounded and automatically renewed. This deposit contract is used as collateral to secure all credit contracts signed between the Company and Tien Phong Commercial Joint Stock Bank under the Asset Pledge Contract No. 261/2024/HDBD/THNC dated June 12, 2024.

6. Bad debts

Unit: VND

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
Total value of receivables, loans that are overdue or not overdue but hardly to be recovered				
Trade accounts receivable	14,142,576,250	36,314,000	15,342,576,250	
Lan Anh Construction Trading Service Sport Joint Stock Company	1,442,075,000	-	2,642,075,000	-
Cam Lam Investment Company Limited	2,537,228,181	-	2,537,228,181	-
Mr Nguyen Hong Quan	2,127,840,000	-	2,127,840,000	-
Nam Mekong Group Joint Stock Company	5,620,556,823	-	5,620,556,823	-
Others	2,414,876,246	36,314,000	2,414,876,246	-
Other receivables	3,712,589,178	-	3,712,589,178	-
Total	17,855,165,428	36,314,000	19,055,165,428	-

7. Inventories

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Work in progress (*)	8,127,490,428	-	9,601,704,171	-
Total	8,127,490,428	-	9,601,704,171	-

(*) Work in progress includes work in progress costs of POLYCO Office project and other projects.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

8. Increases, decreases of tangible fixed assets

Items	Buildings and architectural objects	Transportation means	Managerial equipment, tools	Total	Unit: VND
Historical cost					
Balance as at 01/01/2025	13,355,219,736	13,354,331,208	336,101,586	27,045,652,530	
Balance as at 31/12/2025	13,355,219,736	13,354,331,208	336,101,586	27,045,652,530	
Accumulated depreciation					
Balance as at 01/01/2025	4,941,431,289	10,251,599,526	332,652,781	15,525,683,596	
Charge for the year	534,208,788	1,432,029,996	3,448,805	1,969,687,589	
Balance as at 31/12/2025	5,475,640,077	11,683,629,522	336,101,586	17,495,371,185	
Net book value					
As at 01/01/2025	8,413,788,447	3,102,731,682	3,448,805	11,519,968,934	
As at 31/12/2025	7,879,579,659	1,670,701,686	-	9,550,281,345	

The year-end cost of fixed assets that have been fully depreciated but are still in use: VND 5,098,252,794 (as of December 31, 2024: VND 4,944,297,794)

The year-end remaining value of tangible fixed assets used as collateral for loans is VND 9,550,281,345 (as of December 31, 2024, it was VND 11,516,520,129). Of this, the remaining value as of December 31, 2025, of tangible fixed assets pledged as collateral for loans to Mr. Pham Van Vu - Group's Chief Financial Officer and Mr. Hoang Xuan Truong - General Director of BGI Construction Materials Joint Stock Company is VND 7,879,579,659 (as of December 31, 2024, it was VND 8,413,788,447).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

9. Increases, decreases of intangible fixed assets

Unit: VND

Items	Vinaconex brand	Computer Software and Other fixed assets	Total
Historical cost			
Balance as at 01/01/2025	450,000,000	66,767,278	516,767,278
Balance as at 31/12/2025	450,000,000	66,767,278	516,767,278
Accumulated amortization			
Balance as at 01/01/2025	450,000,000	66,767,278	516,767,278
Balance as at 31/12/2025	450,000,000	66,767,278	516,767,278
Net book value			
As at 01/01/2025	-	-	-
As at 31/12/2025	-	-	-

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

10. Increases, decreases of investment properties

Unit: VND

Investment properties for lease

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

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

The Company has mortgaged investment real estate with net book value as at December 31, 2025 of VND 34,300,238,028 (as at December 31, 2024: VND 36,550,495,608) to secure a bank loan. Specifically, the residual value of the investment property mortgaged for the loan of BGI Construction Materials Joint Stock Company as of December 31, 2025 is VND 1,885,072,956 (as at December 31, 2024: VND 2,001,077,447).

Fair value of investment property

Under regulations of Vietnamese Accounting Standard No. 05 - Investment Properties, fair value of the investment property as at 31/12/2025 shall be presented. However the Company has not currently determined this fair value so fair value of the investment property as at 31/12/2025 has not been presented on Notes to Separate Financial Statements. For determination of such fair value, the Company must hire an independent consultant to assess the fair value of such investment property. At present, the Company has not found a suitable consultant for performance of this work.

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11. Trade accounts payable

Unit: VND

	31/12/2025		01/01/2025	
	VND		VND	
	Historical cost	Amount able to be paid off	Historical cost	Amount able to be paid off
a) Short-term	63,198,959,568	63,198,959,568	55,057,148,574	55,057,148,574
BGI Construction Joint Stock Company	4,856,265,839	4,856,265,839	25,164,477,022	25,164,477,022
Vinh An Construction and Trading JSC	8,460,045,600	8,460,045,600	-	-
Trivico E&C Vietnam JSC	21,744,336,124	21,744,336,124	-	-
Kim Phuc Bao Group JSC	6,307,424,106	6,307,424,106	-	-
26-3 Industrial Construction and Consulting Company Limited	496,258,902	496,258,902	496,258,902	496,258,902
Viettel Construction Joint Stock Corporation	11,857,482,975	11,857,482,975	19,815,899,165	19,815,899,165
Others	9,477,146,022	9,477,146,022	9,580,513,485	9,580,513,485
b) Long-term	16,801,517,849	16,801,517,849	16,801,517,849	16,801,517,849
Vina A1 Construction Investment and Technology Development – Joint Stock Company	1,253,618,879	1,253,618,879	1,253,618,879	1,253,618,879
Vina 11 Investment and Construction Joint Stock Company	1,131,248,676	1,131,248,676	1,131,248,676	1,131,248,676
Others	14,416,650,294	14,416,650,294	14,416,650,294	14,416,650,294
Total	80,000,477,417	80,000,477,417	71,858,666,423	71,858,666,423

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

12. Advances from customers

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Phung Thi Hang	476,877,000	230,024,500
Berjaya - Handico12 Company Limited	9,004,364,365	9,004,364,365
IUC Group Joint Stock Company	139,089,133,992	128,090,335,135
Total	148,570,375,357	137,324,724,000

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

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13. Taxes and payables to the State budget

Unit: VND

	01/01/2025	Amounts payable in the year	Amounts paid in the year	31/12/2025
a) Payables				
Value added tax	961,290,252	4,199,149,145	2,781,422,938	2,379,016,459
Corporate income tax	-	999,221,807	-	999,221,807
Personal income tax	-	554,873,045	523,570,381	31,302,664
Land and housing tax, and rental charges	-	87,571,808	44,124,704	43,447,104
Other taxes	-	3,000,000	3,000,000	-
Total	961,290,252	5,843,815,805	3,352,118,023	3,452,988,034
b) Receivables				
Corporate income tax	13,420,019	13,420,019	-	-
Personal income tax	4,387,651	4,387,651	-	-
Total	17,807,670	17,807,670	-	-

14. Accrued expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-term	9,633,815,537	2,299,503,337
Interest payable	161,348,482	74,460,826
Accrued expenses construction costs of Ben Luc Toll Station	744,166,558	2,225,042,511
Accrued expenses construction costs of 38 townhouses LK06; LK07	1,326,095,298	-
Accrued expenses construction costs of Viet Yen, Bac Giang project.	7,402,205,199	-
b) Long-term	29,754,090,909	29,754,090,909
Accrued expenses construction costs of the Apartment project at 136 Ho Tung Mau and other payable costs	29,754,090,909	29,754,090,909
Total	39,387,906,446	32,053,594,246

15. Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term	30,492,742,056	33,625,017,608
Trade union fee	337,966,949	304,249,445
Insurances	-	67,392,512
Other payables	30,118,461,107	33,217,061,651
Project maintenance cost 136 Ho Tung Mau	1,033,304,241	1,033,304,241
Nam Son Invest Urban Joint Stock Company (1)	28,600,000,000	28,600,000,000
Han Thanh Cong (2)	-	3,015,000,000

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<i>Others</i>	485,156,866	568,757,410
Collaterals, deposits received	36,314,000	36,314,000
b) Long-term	2,369,179,000	2,449,913,400
Other payables	2,000,000,000	2,000,000,000
ARCHI Vien Nam Joint Stock Company(3)	2,000,000,000	2,000,000,000
Collaterals, deposits received	369,179,000	449,913,400
Luu Thi Thuy	105,600,000	105,600,000
Lighthomes Investment and Development Joint Stock Company	-	84,142,400
Others	263,579,000	260,171,000
Total	32,861,921,056	36,074,931,008

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

(1) This is the investment trust received from Nam Son Invest Urban Joint Stock Company under the trust contract No. 069/2021/HDUT dated September 6, 2021 to implement the Bich Dong Ward New Urban Area Investment Project, Viet Yen Town, Bac Giang Province. The percentage of investment capital that Nam Son Invest Urban Joint Stock Company entrusts is 10% of the total investment capital (the total investment capital of the project is the investment level stated in Decision No. 636/QD-UBND dated June 25, 2021 on approving the investment policy of the Bich Dong Ward New Urban Area Project, Viet Yen Town, Bac Giang Province).

(2) Mr. Han Thanh Cong paid the Performance Guarantee for the construction contract of Package A8: "Construction of architectural structure (toll station, executive office,...) of the Ben Luc - Long Thanh Expressway Construction Project (Toll Station No. 6).

(3) ARCHI Vien Nam Joint Stock Company deposits according to Joint Venture Agreement No. 2403/2021/TTLD/ARCHI-VINAHUD-BGI dated March 24, 2021.

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16. Loans and obligations under finance lease

Unit: VND

	31/12/2025		In the year		01/01/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a) Short-term borrowing						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch (1)	155,868,680,914	155,868,680,914	226,532,325,067	145,190,486,243	74,526,842,090	74,526,842,090
Joint Stock Commercial Bank for Investment and Development of Vietnam - Van Phuc Branch Hanoi	-	-	15,839,647,723	32,637,113,098	16,797,465,375	16,797,465,375
BGI Construction Joint Stock Company (3)	140,402,477,509	140,402,477,509	195,226,473,939	100,533,373,145	45,709,376,715	45,709,376,715
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch (6)	-	-	-	12,020,000,000	12,020,000,000	12,020,000,000
	15,466,203,405	15,466,203,405	15,466,203,405	-	-	-
b) Long-term borrowing						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch (5)	50,758,800,000	50,758,800,000	113,123,800,000	65,066,200,000	2,701,200,000	2,701,200,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Individual loan	-	-	-	2,701,200,000	2,701,200,000	2,701,200,000
Mr Hoang Trong Duc (4)	1,870,800,000	1,870,800,000	1,870,800,000	-	-	-
	48,888,000,000	48,888,000,000	111,253,000,000	62,365,000,000	-	-
	48,888,000,000	48,888,000,000	111,253,000,000	62,365,000,000	-	-
Total	206,627,480,914	206,627,480,914	339,656,125,067	210,256,686,243	77,228,042,090	77,228,042,090

c) Loans with related parties: Details are presented in Note VIII.3

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- (1) The loan under Credit Limit Agreement No. 221.1/24/5446715/HM/VCBHB-BGI signed on September 23, 2024 is attached to Credit Agreement No. 221/24/5446715/CTD/VCBHB-BGI signed on the same date. The loan limit does not exceed VND 20,000,000,000 with a loan limit maintenance period of 12 months from the date of signing the contract. The loan term for each loan is a maximum of 10 months from the date of loan disbursement and is recorded on the Promissory Note. Interest rate is stipulated for each loan. The collateral for the loan includes (i) 01 LEXUS LX570 car under the Vehicle Mortgage Agreement No. 69/2021/HĐTC/VCBHB-BGIGROUP dated March 26, 2021; (i) Amendment and Supplement to the Vehicle Mortgage Contract No. 69.1/2021/HĐTC/VCBHB-BGIGROUP dated June 24, 2021; (ii) Ownership rights to the Commercial Service Construction Project - 2nd Floor, Building 2A, Residential Area for Sale at 136 Ho Tung Mau according to the Land-attached Asset Mortgage Contract No. 34.1/22/5446715/HDTC-BGIGROUP dated May 19, 2022; and (iii) Property rights and debt claims arising from the General Contractor Construction Contract No. 02/2021/HĐTTTC/IUC-BGI signed in August 2021 between IUC Group Joint Stock Company and BGI Group Joint Stock Company. According to official letter No. 149/CV-BGI dated August 27, 2025, sent by the Company to the Vietnam Foreign Trade Commercial Bank - Hoa Binh Branch and the Vietnam Foreign Trade Commercial Bank - Ha Nam Branch, the Company is adjusting its transaction accounts and loans at the Vietnam Foreign Trade Commercial Bank - Hoa Binh Branch to be centrally managed at the Vietnam Foreign Trade Commercial Bank - Ha Nam Branch.
- (2) Loan under Credit Limit Agreement No. 01/2025/177579/HĐTD signed on June 3, 2025, for the purpose of supplementing working capital, guarantee, and opening L/C. The maximum credit limit is VND 150,000,000,000. The term of the credit limit is 12 months from the date of signing the credit limit agreement or until May 31, 2026, whichever comes first. The collateral for the loan is the mortgaged real estate including (i) Office space on the 3rd floor, Apartment Building No. 19 Dai Tu according to Real Estate Mortgage Agreement No. 01/2018/177579/HĐBĐ dated March 5, 2018; (ii) Floor 1, Building 1A, Residential area for sale at 136 Ho Tung Mau according to Real Estate Mortgage Contract No. 01/2019/177579/HĐBĐ dated December 30, 2019; (iii) Floor 2, Building 1A, Residential area for sale at 136 Ho Tung Mau according to Real Estate Mortgage Contract No. 02/2020/177579/HĐBĐ dated January 21, 2020 and (iv) Office on Floor 3, Building H10 Thanh Xuan according to Real Estate Mortgage Contract No. 01/2023/177579/HĐBĐ dated October 17, 2023.
- (3) Loans to BGI Construction Joint Stock Company under loan contracts with a term of 3 months, interest rate of 7%/year. The purpose of borrowing capital is to serve production and business activities. The loan has no collateral and has been repaid in full within the year.
- (4) Personal loan under loan contract, interest rate 5%/year, loan term 36-60 months, loan purpose to serve the production, business and investment activities of the Company.
- (5) Loan under medium- and long-term installment loan contract No. 52/TDH/VCBHB-VC7 signed on February 8, 2021 between Construction Company No. 7 (now BGI Group Joint Stock Company) and Vietnam Foreign Trade Commercial Bank - Hoa Binh Branch. Credit term is 84 months from the day following the loan disbursement date. Credit limit is VND 5,400,000,000. Current loan interest rate is 8%/year and fixed for 2 years from the date of disbursement, after the fixed interest rate period, an adjustable loan interest rate will be applied. Amendment and supplement to medium- and long-term installment loan contract No. 52/TDH/VCBHB-VC7 dated March 23, 2021, amending the borrower from Construction Company No. 7 Joint Stock Company to BGI Group Joint Stock Company. The amended and supplementary loan agreement No. 52/TDH/VCBHB-VC7 dated March 26, 2021, stipulates that the loan is secured by one LEXUS LX570 vehicle, as per the Vehicle Mortgage Agreement No. 69/2021/HĐTC/VCBHB-BGIGROUP dated March 26, 2021. According to letter No. 149/CV-BGI dated August 27, 2025, sent by the Company to the Vietnam Foreign Trade Commercial Bank - Hoa Binh Branch and the Vietnam Foreign Trade Commercial Bank - Ha Nam Branch, the Company is adjusting its transaction accounts and loans at the Vietnam Foreign Trade Commercial Bank - Hoa Binh Branch to be centrally managed at the Vietnam Foreign Trade Commercial Bank - Ha Nam Branch.

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(6) The loan under Credit Limit Agreement No. 72/25/HDHM/HNA dated October 7, 2025 is attached to Credit Agreement No. 52/TDHN/CBHB-VC7 dated February 8, 2021 and Credit Agreement No. 221.1/24/5446715/HM/VCBHB-BGI dated September 23, 2024 signed between the Company and Vietnam Foreign Trade Commercial Bank - Hoa Binh Branch. The loan limit does not exceed VND 20 billion with a loan limit maintenance period of 12 months from the date of signing the contract. The loan term for each loan is a maximum of 10 months from the date of loan disbursement and is recorded on the Promissory Note. Interest rate is stipulated for each loan. The collateral for the loan is the commercial and service office on the 3rd floor of the mixed-use building (public services, offices and residences) at No. 61, Group 15, Tu Liem Ward, Hanoi City, as per the Mortgage Agreement No. 124/23/HĐTC/ZE62.25 dated November 12, 2025.

17. Owner's equity

Unit: VND

a) Movement in owner's equity

Items	Owner's contributed capital	Share premium	Treasury stock	Investment and Development fund	Retained earnings	Total
Balance as at 01/01/2024	960,908,700,000	2,774,961,158	(3,141,000)	7,724,293,614	46,870,625,070	1,018,275,438,842
Profit in the previous year	-	-	-	-	10,108,102,245	10,108,102,245
Appropriated Welfare and bonus fund	-	-	-	-	(1,600,308,278)	(1,600,308,278)
Balance as at 31/12/2024	960,908,700,000	2,774,961,158	(3,141,000)	7,724,293,614	55,378,419,037	1,026,783,232,809
Profit in this year	-	-	-	-	23,994,571,709	23,994,571,709
Appropriated Welfare and bonus fund (*)	-	-	-	-	(7,333,141,037)	(7,333,141,037)
Balance as at 31/12/2025	960,908,700,000	2,774,961,158	(3,141,000)	7,724,293,614	72,039,849,709	1,043,444,663,481

(*) Appropriated Welfare and bonus fund according to Resolution of the 2025 Annual General Meeting of Shareholders No. 12/2025/NQ-ĐHĐCĐ date June 24, 2025.

b) Details of owner's equity

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

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

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

d) Shares

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

e) Dividends

The General Shareholders' Meeting Resolution No. 22/2025/NQ-ĐHĐCĐ dated September 23, 2025, adopted by written opinion, approved the Board of Directors' Proposal No. 157/2025/TTr-HĐQT dated September 11, 2025. Accordingly, the method of dividend payment for 2024 will be changed from issuing shares to paying dividends in cash.

On December 31, 2025, the Company issued Resolution No. 28/2025/NQ-HĐQT regarding the closing of the shareholder list to exercise the right to receive cash dividends for 2024, with the last registration date being January 26, 2026, and the payment date being March 6, 2026. On March 2, 2026, the Company issued Resolution No. 03/2026/NQ-HĐQT regarding the change in the payment time of cash dividends for 2024, accordingly, the dividend payment date was adjusted to June 5, 2026.

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

	The year 2025 VND	The year 2024 VND
a) Revenue		
Revenue from construction and other services	280,736,603,267	95,318,522,243
Revenue from real estate business	6,821,563,770	7,018,121,373
Revenue from investment cooperation	56,769,068,579	47,870,484,573
Total	344,327,235,616	150,207,128,189

b) Revenue from related parties: Details are presented in Note VIII.3**2. Cost of sales**

	The year 2025 VND	The year 2024 VND
Cost of construction and other services	242,134,736,503	82,784,592,605

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Cost of real estate business	2,914,150,432	2,893,396,912
Cost of investment cooperation	39,822,421,612	31,030,667,805
Total	284,871,308,547	116,708,657,322
3. Financial income		
	The year 2025	The year 2024
	VND	VND
a) <i>Financial income</i>		
Interest from bank deposits, loan receivables	65,512,157	136,087,546
Paid dividend, shared profit	-	3,679,200,000
Total	65,512,157	3,815,287,546
b) <i>Financial income with related parties: Details are presented in Note VIII.3</i>		
4. Financial expenses		
	The year 2025	The year 2024
	VND	VND
a) <i>Financial expenses</i>		
Interest expense	8,527,316,514	5,303,639,708
Provision for loss of financial investments	3,951,287,049	2,973,532
Reversal of provision made for devaluation of investments	-	(181,858,956)
Total	12,478,603,563	5,124,754,284
b) <i>Financial expenses with related parties: Details are presented in Note VIII.3</i>		
5. Other income		
	The year 2025	The year 2024
	VND	VND
Collection and disbursement services for fire protection system installation.	20,000,000	-
Investment commission fees	397,222,222	-
Revenue from early contract termination penalties	42,400,000	-
Other	5,754,597	33,048,000
Total	465,376,819	33,048,000
6. Other expenses		
	The year 2025	The year 2024
	VND	VND
Administrative penalty and late payment fees	-	73,880,355
Investment trust fees	2,342,222,222	-
Investment trust fees	8,006,953	26,400,000
Total	2,350,229,175	100,280,355
7. Selling expenses and general and administration expenses		
	The year 2025	The year 2024
	VND	VND
a) <i>Selling expenses incurred in the year</i>	2,778,349,718	2,631,658,657
Investment cooperation expenses	2,778,349,718	2,631,658,657
b) <i>General and administration expenses incurred in the year</i>	21,988,843,261	20,503,480,991
Staff expenses	9,018,655,928	7,049,193,276

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Material cost management	818,908,566	789,762,346
Office equipment expenses	118,286,325	55,660,896
Depreciation and amortization	1,969,687,589	2,017,557,120
Taxes, fees and charges	544,121,636	271,972,754
Provision expenses	5,787,500,000	5,801,258,823
External services expenses	28,696,658	38,703,387
Other expenses in cash	1,571,643,271	1,813,890,909
Investment cooperation expenses	2,131,343,288	2,665,481,480
c) <i>Deduction from general administration expenses</i>	<i>(7,023,814,000)</i>	<i>(3,430,005,445)</i>
Reversal of provisions for doubtful debts	(7,023,814,000)	(3,430,005,445)
8. Current corporate income tax expenses	The year 2025	The year 2024
	VND	VND
<i>Normal course of production and business</i>		
Accounting profit before corporate income tax	15,377,650,366	873,960,940
Incomes exempted from corporate income tax	-	3,711,375,311
Corporate income tax non-deductible expense	6,608,082,217	3,431,611,641
Other adjustments (if any)	-	-
Losses are carried forward and offset operations profit and loss	16,922,523,450	594,197,271
Corporate income tax assessable income	5,063,209,133	-
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes	1,012,641,827	-
<i>Investment cooperation activities</i>		
Accounting profit before corporate income tax	12,036,953,962	11,542,676,631
Incomes exempted from corporate income tax	-	-
Corporate income tax non-deductible expense	-	-
Corporate income tax assessable income	12,036,953,962	11,542,676,631
Current corporate income tax rate	20%	20%
Corporate income tax expense calculated on current taxable incomes	2,407,390,792	2,308,535,326
Total current corporate income tax expense	3,420,032,619	2,308,535,326
9. Production cost by nature	The year 2025	The year 2024
	VND	VND
Raw materials and consumables	239,066,733,962	69,463,457,966
Labour	9,830,125,671	7,218,656,325
Depreciation and amortization	4,219,945,169	4,267,814,700
Out-sourced services	2,689,482,687	766,569,151
Other monetary expenses	1,829,049,313	2,350,326,547
Total	257,635,336,802	84,066,824,689

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

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

10. Basic earning per share

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

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

	The year 2025 VND	The year 2024 VND
1. Proceeds of borrowings in the year		
Proceeds of borrowings under regular agreements	339,656,125,067	93,740,312,418
2. Repayment of borrowings in the year		
Repayment of borrowing under regular agreements	210,256,686,243	85,702,765,602

VIII. Other information**1. Contingent liabilities, commitments, and other financial information:****Commitment to lease operations**

The company signs land lease contracts with the State for the purpose of serving its production and business activities in the localities where the company has business facilities. According to these contracts, the company is required to pay land rent until the contract expires, in accordance with current regulations.

2. Subsequent events after the Balance Sheet date

On February 4, 2026, the Company signed transfer contract No. 01/2026/HĐCN with Sai Dong Real Estate Joint Stock Company regarding the acquisition of 61% of the capital contribution in Viet Yen Real Estate Limited Company from Sai Dong Real Estate Joint Stock Company for a value of VND 256.2 billion. Accordingly, from February 4, 2026, Viet Yen Real Estate Limited Company became a subsidiary of BGI Group Joint Stock Company.

The Board of Management and Board of General Directors confirms that, according to the Board of Management and Board of General Directors, in all material respects there is no unusual events that has arisen since the balance sheet date which affects the financial position and operation of the Company that requires adjustment or disclosure in the Separate Financial Statements for the fiscal year ended 31/12/2025.

3. Transactions and balances with related parties

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

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

BGI Construction Joint Stock Company
BGI Construction Materials Joint Stock Company
IUC Group Joint Stock Company
IUC Hoa Binh Hill Company Limited
HCL Company Limited
BGI Homes Investment Joint Stock Company

Relationship

Subsidiary
Subsidiary
Affiliated Company
Affiliated Company
Affiliated Company
Subsidiary of IUC Group Joint Stock Company

BGI GROUP JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

Viet Yen Real Estate Company Limited

Mr. Hoang Trong Duc is the General Director.

Vina 11 Investment and Construction Joint Stock Company

Mr. Hoang Trong Duc is Chairman of Board of Management

Mr. Hoang Trong Duc

Chairman

Mr. Bui Viet Anh

Member of Board of Management - General Director

Mr. Hoang Anh Tu

Member of Board of Management - Deputy General Director

Mr. Phi Manh Hau

Member of Board of Management

Mr. Nguyen Ngoc Minh

Independent Member of Board of Management

Mr. Nguyen Duc Hung

Deputy General Director

Mr. Than Huy Toan

Deputy General Director

Mr. Pham Van Vu

Chief Financial Officer

Mr. Nguyen Doan Dung

Head of Board of Supervisors

Mr. Nguyen Hung Cuong

Member of Board of Supervisors

Mr. Nguyen The Dong

Member of Board of Supervisors

Mr Tran Quang Trung

Chief Accountant

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

	The year 2025 VND	The year 2024 VND
Sales	270,667,286,511	79,300,105,577
IUC Group Joint Stock Company	85,490,446,353	79,054,018,124
BGI Construction Joint Stock Company	242,682,380	159,045,895
BGI Construction Materials Joint Stock Company	176,586,701	87,041,558
Viet Yen Real Estate Company Limited	178,618,266,341	-
BGI Homes Investment Joint Stock Company	118,477,365	-
HCL Company Limited	6,020,827,371	-
Purchases	8,292,299,676	40,468,853,425
BGI Construction Joint Stock Company	8,292,299,676	40,468,853,425
Advance	181,000,000	30,330,519,000
Mr. Nguyen Duc Hung	181,000,000	30,079,000,000
Mr. Nguyen The Dong	-	251,519,000
Advance payment	35,830,422,620	9,126,254,360
Mr. Nguyen Duc Hung	35,432,776,890	9,120,724,360
Mr. Nguyen The Dong	397,645,730	5,530,000
Borrowings	111,253,000,000	17,700,000,000
BGI Construction Joint Stock Company	-	17,700,000,000
Mr. Hoang Trong Duc	111,253,000,000	-
Payment of borrowings	74,385,000,000	5,680,000,000
BGI Construction Joint Stock Company	12,020,000,000	5,680,000,000

BGI GROUP JOINT STOCK COMPANY

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

Mr. Hoang Trong Duc	62,365,000,000	-
Interest expense	1,598,646,843	46,025,202
BGI Construction Joint Stock Company	164,383,011	46,025,202
Mr. Hoang Trong Duc	1,434,263,832	-
Dividend divided	-	3,679,200,000
BGI Construction Materials Joint Stock Company	-	3,679,200,000
c) Balances with related parties		
	31/12/2025	01/01/2025
	VND	VND
Trade accounts receivable	116,918,262,394	47,058,225,338
BGI Construction Materials Joint Stock Company	101,450,649	24,196,530
IUC Group Joint Stock Company	67,091,993,793	47,034,028,808
BGI Homes Investment Joint Stock Company	42,787,632	-
HCL Company Limited	6,502,493,561	-
Viet Yen Real Estate Company Limited	43,179,536,759	-
Advances	-	35,649,422,620
Mr. Nguyen Duc Hung	-	35,251,776,890
Mr. Nguyen The Dong	-	397,645,730
Other receivables	816,225,703,809	726,856,140,641
IUC Group Joint Stock Company	734,485,703,809	726,856,140,641
Viet Yen Real Estate Company Limited	81,740,000,000	-
Advances from customers	139,089,133,992	128,090,335,135
IUC Group Joint Stock Company	139,089,133,992	128,090,335,135
Short-term trade accounts payable	4,856,265,839	25,164,477,022
BGI Construction Joint Stock Company	4,856,265,839	25,164,477,022
Long-term trade accounts payable	1,131,248,676	1,131,248,676
Vina 11 Investment and Construction Joint Stock Company	1,131,248,676	1,131,248,676
Other payables	-	44,600,544
BGI Construction Joint Stock Company	-	44,600,544
Loans	48,888,000,000	12,020,000,000
BGI Construction Joint Stock Company	-	12,020,000,000
Mr. Hoang Trong Duc	48,888,000,000	-
d) Income of key management members		
	The year 2025	The year 2024
	VND	VND
Income of Board of General Directors	2,285,669,475	1,540,353,281
Income of Board of Management and other management members	2,000,003,321	1,328,670,312
Income of Board of Supervisors members	552,822,317	306,000,000
Total	4,838,495,113	3,175,023,594

BGI GROUP JOINT STOCK COMPANY

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SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Form B 09 - DN**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)**

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

Details of each member are as follows:

		The year 2025 VND	The year 2024 VND
Name	Position		
Income of Board of General Directors		2,285,669,475	1,540,353,281
Mr. Bui Viet Anh	General Director	30,000,000	-
Mr. Hoang Anh Tu	Deputy General Director	885,842,072	629,591,281
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
Income of Board of Management and other management members		2,000,003,321	1,328,670,312
Mr. Hoang Trong Duc	Chairman	989,946,517	653,385,200
Mr. Pham Van Vu	Chief Financial Officer	82,523,810	63,633,540
Mr. Tran Quang Trung	Chief Accountant	464,715,644	395,651,572
Mr. Phi Manh Hau	Member of Board of Management (Appointed on 25/6/2024)	458,317,350	216,000,000
Mr. Nguyen Ngoc Minh	Member of Board of Management (Appointed on 25/6/2024)	4,500,000	-
Income of Board of Supervisors members		552,822,317	306,000,000
Mr. Nguyen Doan Dung	Head of Board of Supervisors	42,000,000	42,000,000
Mr. Nguyen Hung Cuong	Member of Board of Supervisors	24,000,000	24,000,000
Mr. Khuc Ngoc Thanh	Member of Board of Supervisors (Resigned on 25/6/2024)	-	11,733,333
Mr. Nguyen The Dong	Member of Board of Supervisors (Appointed on 25/6/2024)	486,822,317	228,266,667
Total		4,838,495,113	3,175,023,594

4. Comparative information

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

Hanoi, March 23th, 2026

BGI GROUP JOINT STOCK COMPANY

Prepared by


Tran Quang Trung

Chief Accountant


Tran Quang Trung

Chairman

Hoang Trong Duc