

BV LAND JOINT STOCK COMPANY**SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness**No.: 26./2025/CBTT - BVL*Hanoi, April 29, 2025***PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS****To: Hanoi Stock Exchange**

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on disclosure of information on securities market, BV Land Joint Stock Company hereby discloses the financial statement (FS) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: BV LAND JOINT STOCK COMPANY
 - Stock code: BVL
 - Address: No. 92, Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam
 - Contact phone: 024.355 60999
 - Email: Website: <https://bvland.vn>
2. Information disclosure content:
 - Financial statements Quarter I/2025:
 - ☒ Separate financial statements (Listed Company) no subsidiaries and the superior accounting unit has affiliated units);
 - ☒ Consolidated financial statements (Listed Company has subsidiaries);
 - ☐ Consolidated financial statements (Listed Company has its own accounting unit and accounting apparatus).
 - Cases that require explanation:
 - + The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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 - Explanatory document in case of integration:

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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 - + The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2025):

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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 - Explanatory document in case of integration:

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☐ No

This information was published on the company's website on: 29/04/2025 at the link: <https://bvland.vn/en/shareholder-relations/>

Attached documents:

- Separate financial statements and consolidated financial statements for Quarter I/2025
- Explanatory document

Representative of the Organization

Legal Representative

(Signature, full name, title, and seal)



General Director

Ly Tuan Anh





BV LAND JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

for the period from 01/01/2025 to 31/03/2025

CONTENTS

	Page
Statement of Financial position	02-03
Statement of Comprehensive income	04-04
Statement of Cash flows	05-06
Notes to the financial statements	07-25

STATEMENT OF FINANCIAL POSITION

As at 31/03/2025

Unit: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		478.118.927.152	399.293.511.557
I. Cash and cash equivalents	110	V.1	3.841.500.237	5.204.942.997
1. Cash	111		3.841.500.237	204.942.997
2. Cash equivalents	112		-	5.000.000.000
II. Short-term financial investments	120	V.2	34.427.767.008	41.242.937.313
1. Trading securities	121		37.785.640.427	43.280.078.732
2. Provision for devaluation of trading securities (*)	122		(3.357.873.419)	(2.037.141.419)
III. Short-term accounts receivable	130		425.365.313.491	338.251.662.224
1. Short-term trade receivables	131	V.3	212.803.135.662	178.758.169.137
2. Short-term advances to suppliers	132	V.4	854.901.207	1.488.124.404
3. Short-term Loans receivables	135	V.5	68.150.000.000	68.150.000.000
4. Other receivables	136	V.6	145.325.136.628	91.623.228.689
5. Provisions for short-term bad debts (*)	137	V.7	(1.767.860.006)	(1.767.860.006)
IV. Inventories	140	V.8	13.960.134.352	14.093.145.645
1. Inventories	141		13.960.134.352	14.093.145.645
V. Other current assets	150		524.212.064	500.823.378
1. Short-term prepaid expenses	151	V.9	337.197.014	313.808.328
2. VAT deductible	152		187.015.050	187.015.050
B. NON - CURRENT ASSETS	200		600.618.734.614	600.671.283.466
I. Long-term receivables	210		10.695.000.000	10.695.000.000
1. Other long-term receivables	216	V.6	10.695.000.000	10.695.000.000
II. Fixed assets	220		675.421.996	727.970.848
1. Tangible fixed assets	221	V.10	675.421.996	727.970.848
- Cost	222		3.353.920.314	3.353.920.314
- Accumulated depreciation (*)	223		(2.678.498.318)	(2.625.949.466)
III. Long-term financial investments	250	V.2	589.248.312.618	589.248.312.618
1. Investment in subsidiaries	251		589.248.312.618	589.248.312.618
TOTAL ASSETS(270=100+200)			1.078.737.661.766	999.964.795.023

STATEMENT OF FINANCIAL POSITION

As at 31/03/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
C. LIABILITIES	300		72.820.877.463	57.560.570.366
I. Current liabilities	310		72.820.877.463	57.560.570.366
1. Short-term Trade payables	311	V.11	24.954.349.861	21.595.133.885
2. Tax payables and statutory obligations	313	V.12	4.380.931.703	4.714.317.772
3. Payables to employees	314		1.891.735.036	3.083.350.720
4. Short-term Accrued expenses	315		-	24.833.560
5. Short-term other payables	319	V.13	470.059.649	470.297.611
6. Short-term loans and debts	320	V.14	39.159.052.019	25.613.387.623
7. Bonus and welfare fund	322		1.964.749.195	2.059.249.195
D. OWNER'S EQUITY	400		1.005.916.784.303	942.404.224.657
I. Equity	410	V.15	1.005.916.784.303	942.404.224.657
1. Contributed capital	411		827.883.000.000	827.883.000.000
- Ordinary shares with voting rights	411a		827.883.000.000	827.883.000.000
2. Share capital surplus	412		(619.229.224)	(619.229.224)
3. Investment and development fund	418		10.213.427.769	10.213.427.769
4. Undistributed earnings	421		168.439.585.758	104.927.026.112
- Undistributed profit after tax of previous period	421a		104.927.026.112	30.392.026.858
- Undistributed profit after tax of current period	421b		63.512.559.646	74.534.999.254
TOTAL RESOURCES(440=300+400)			1.078.737.661.766	999.964.795.023

Prepared by


 Nguyen Duc Luu

Chief Accountant


 Nguyen Duc Luu

Ha Noi, 29/04/2025

General Director



Ly Tuan Anh

Form No. B 02 - DN

STATEMENT OF COMPREHENSIVE INCOME

The period from 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	181.627.267.387	1.136.112.324
2. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.2	181.627.267.387	1.136.112.324
3. Cost of sales	11	VI.3	88.399.519.274	1.542.753.254
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		93.227.748.113	(406.640.930)
5. Revenue from financial activities	21	VI.4	1.730.176.951	1.436.461.518
6. Finance costs	22	VI.5	2.761.749.061	(1.024.962.950)
<i>In which: Interest expenses</i>	23		1.174.398.735	-
7. Selling expenses	25	VI.6	10.447.696.804	7.041.310
8. General Administrative expenses	26	VI.6	2.366.429.645	917.838.246
9. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		79.382.049.554	1.129.903.982
10. Other income	31	VI.7	15.950.000	43.401
11. Other expense	32	VI.8	438.167	-
12. Other profit (loss) (40=31-32)	40		15.511.833	43.401
13. Total profit before tax (50=30+40)	50		79.397.561.387	1.129.947.383
14. Current corporate income tax expenses	51	VI.9	15.885.001.741	-
15. Profit after tax (60=50-51-52)	60		63.512.559.646	1.129.947.383

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, 29/04/2025

General Director


Ly Tuan Anh

STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 31/03/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
I. Cash flows from operating activities				
1. Profit before tax	01		79.397.561.387	1.129.947.383
2. Adjustment for				
- Depreciation and amortisation	02		52.548.852	98.422.251
- Provisions	03		1.320.732.000	(1.089.747.950)
- Gain/loss from investment activities	05		(1.278.963.974)	(1.436.461.518)
- Interest expense	06		1.174.398.735	-
3. Profit from operating activities before changes in working capital	08		80.666.277.000	(1.297.839.834)
- Increase/Decrease in receivables	09		(86.423.482.774)	(39.459.090.433)
- Increase/Decrease in inventories	10		133.011.293	(2.638.502.006)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(9.535.671.532)	(2.885.716.572)
- Increase/Decrease in prepaid expenses	12		(23.388.686)	(2.869.027.896)
- Increase/Decrease in trading securities	13		5.494.438.305	11.889.503.700
- Interest expenses paid	14		(661.106.268)	(449.502.596)
- Corporate Income taxes paid	15		(4.515.353.948)	(1.315.260.880)
- Other receipts from operating activities	16		-	1.885.964.114
- Other expenses on operating activities	17		(94.500.000)	(13.874.500)
Net cash flows from operating activities	20		(14.959.776.610)	(37.153.346.903)
II. Cash flows from investing activities				
1. Loans to other entities and purchase of debt instruments o	23		-	(2.500.000.000)
2. Repayment from borrowers and proceeds from sales of de	24		-	36.500.000.000
3. Interest, dividends and profit received	27		50.669.454	6.905.124.610
Net cash flows from investing activities	30		50.669.454	40.905.124.610

Form No. B 03 - DN

STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 31/03/2025

(Continuous)

ITEMS	Code	Note	Unit: VND	
			01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		19.598.703.609	-
2. Loan repayment	34		(6.053.039.213)	-
Net cash flows from financing activities	40		13.545.664.396	-
Net decrease/increase in cash and cash equivalents	50		(1.363.442.760)	3.751.777.707
Cash and cash equivalents at beginning of the year	60		5.204.942.997	606.019.024
Cash and cash equivalents at end of the year	70		3.841.500.237	4.357.796.731

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, 29/04/2025
General Director

Ly Tuan Anh



NOTES TO THE FINANCIAL STATEMENTS

The period from 01/01/2025 to 31/03/2025

I. Background**1. Forms of Ownership**

BV Land Joint Stock Company.

The company operates under Business Registration Certificate No. 0102983609 registered for the first time on 21 December 2008, the 20th amendment on 08 August 2024 issued by the Department of Planning and Investment of Ha Noi City

Head office: 92 Truc Khe Street, Lang Ha Ward, Dong Da District, Ha Noi City.

The Company's charter capital according to the 20th change in the business registration certificate: 827.883.000.000 VND.

Total number of shares: 82.788.300 shares.

Charter capital of the Company as of 31/12/2024: 827.883.000.000 VND.

2. Business field

The Company's business is Construction, Investment and Real Estate Business.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Trading in real estate, land use rights belonging to owners, users or leasers. Details: Real estate business;
- Consulting, brokerage, real estate auction, land use right auction. Details: Real estate consultancy - Real estate trading floor (Article 69 of the Law on Real Estate Business 2014; Article 24 of Circular 11/2015/TT-BXD);
- Other specialized construction activities. Details: Leveling, installation of electricity and water for civil and industrial construction works;
- Dedicated design activities. Details: Interior and exterior decoration of civil and industrial works;
- Brokerage agents, goods auctions.....

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure**The list of subsidiaries**

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
Dong Nai Production, Trading and Service Joint Stock Company	65,26%	65,26%	No. 197 Ha Huy Giap, Trung Dung Ward, Bien Hoa City, Dong Nai Province, Vietnam. Main business activities: commercial business (Honda's dealers) and services (property rental, kiosk rental at central markets of Dong Nai province,...).

BV Invest Joint Stock Company	62,62%	62,62%	3rd Floor, Rivera Park Building, 69 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam. Main business activities: construction and installation, design consultancy, real estate business.
Areca Vietnam Investment and Service Joint Stock Company	79,95%	79,95%	Bach Viet Lake Garden New Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province, Vietnam. Main business activities: construction, service provision and apartment management.
TMG Infrastructure Development Joint Stock Company	99,89%	99,86%	Bach Viet Lake Garden New Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province, Vietnam. Main business activities: real estate business, land use rights belonging to owners, users or leasers.

Total number of employees

As at 31/03/2025, the Company has 48 employees (as at 01/01/2025, has 47 employees).

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit**1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies**1. Recognition of cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

2. Financial investment**Trading securities**

Business securities shall be recorded in the accounting books at the original price, including: Purchase price plus purchase costs (if any) such as brokerage costs, transactions, information provision, taxes, fees and bank charges. The principal price of trading securities is determined according to the fair value of payments at the time the transaction arises.

The provision for depreciation of trading securities made at the end of the year is the difference between the original price recorded in the accounting books greater than their market value at the time of making the provision.

Held-to-maturity investments

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

Loans

Loans under escrow between the parties but are not allowed to be bought and sold on the market like securities. Depending on each contract, escrow loans can be withdrawn once at maturity or gradually withdrawn from time to period.

For loans, if a provision for bad debts has not been made in accordance with the law, the accountant shall conduct an assessment of the recoverability. In case there is solid evidence that part or all of the loan may not be recoverable, the accountant shall record the loss in financial expenses in the period. In case the amount of loss cannot be reliably determined, the accountant shall explain in the financial statements the recoverability of the loan.

Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

4. Inventory**Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

5. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

6. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

7. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

8. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

9. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

10. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

11. Revenue**Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

12. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

13. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

14. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

17. Other accounting principles and methods**17.1. Related parties**

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

Unit: VND

1. Cash and cash equivalents

	31/03/2025	01/01/2025
Cash on hand	104.248.141	10.447.070
Demand deposits	3.737.252.096	194.495.927
Cash equivalents (i)	-	5.000.000.000
<i>Cash equivalents</i>	-	<i>5.000.000.000</i>
<i>Investments held to maturity</i>		
	3.841.500.237	5.204.942.997

(i) 3-month term deposit contract at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch, interest rate 3,9%/year.

2. Financial investments**2.1. Trading securities**

	31/03/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Total value of shares				
+ Military Commercial Joint Stock Bank - Code MBB	-	-	2.259.270.305	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Code VCB	4.317.979.207	-	4.317.979.207	-
+ Duc Giang Chemical Group Joint Stock Company - Code DGC	10.147.371.208	2.059.851.208	10.147.371.208	679.451.208
+ Hoa Phat Group Joint Stock Company - Code: HPG	12.716.986.441	813.236.441	12.716.986.441	857.736.441

BV LAND JOINT STOCK COMPANY

92 Truc Khe Street, Lang Ha Ward, Dong Da District, Ha Noi City

Separate Financial statements
for the period from 01/01/2025 to 31/03/2025

+ Mobile World Investment Joint Stock Company - MWG	5.499.785.770	484.785.770	8.734.953.770	499.953.770
+ Hai An Transport and Handling Joint Stock Company - Code HAH	1.801.548.701	-	1.801.548.701	-
+ Industrial Development and Investment Corporation - Code BCM	3.301.969.100	-	3.301.969.100	-
	37.785.640.427	3.357.873.419	43.280.078.732	2.037.141.419

			31/03/2025	01/01/2025
In which:				
Fair value (*)			34.427.767.008	41.242.937.313

(*) As of December 31, 2025, the fair value of the listed shares is calculated based on the closing price of the shares listed on the stock exchange on the latest trading day on the reporting date.

2.2. Equity investments in other entities

		31/03/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions	
Investments in subsidiaries					
Dong Nai Producing Trading and Service Joint Stock Company (i)	121.759.800.000	-	121.759.800.000	-	
BV Invest Joint Stock Company (iv)	349.459.808.914	-	349.459.808.914	-	
ARECA Vietnam Investment and Services Joint Stock Company (ii)	79.950.000.000	-	79.950.000.000	-	
TMG Infrastructure Development Joint Stock Company (iii)	38.078.703.704	-	38.078.703.704	-	
	589.248.312.618	-	589.248.312.618	-	

Information about the Company's subsidiaries as of 31/03/2025 is as follows:

(i): The total contributed capital of Dong Nai Production, Trading and Service Joint Stock Company (Donatraco) is 80.000.000.000 VND. In which, BV Land Joint Stock Company owns 5.220.700 shares, corresponding to the ownership rate and voting rate of 65,26% and 65,26%, respectively (purchase price of 121.759.800.000 VND). Donatraco's main business lines are commercial business (Honda's dealers) and services (motorbike business, kiosk rental at central markets of Dong Nai province,...).

(ii) The total contributed capital of Areca Vietnam Investment and Service Joint Stock Company is VND 100.000.000.000. In which, BV Land Joint Stock Company owns 7.995.000 shares, corresponding to the ownership rate and voting rate of 79,95% and 79,95%, respectively. The main business lines of Areca Vietnam Investment and Service Joint Stock Company are construction, service provision and apartment management.

(iii) The total contributed capital of TMG Infrastructure Development Joint Stock Company is VND 30.000.000.000. In which, BV Land Joint Stock Company owns 2.993.000 shares, corresponding to the ownership rate and voting rate of 99,77% and 99,89%, respectively. The main business line of TMG Infrastructure Development Joint Stock Company is real estate business, land use rights belonging to owners, users or leases.

(iv) The total contributed capital of BV Invest Joint Stock Company (Formerly Lilama Construction Investment Joint Stock Company) is VND 579.291.250.000. As of December 31, 2024, BV Land Joint Stock Company (BV Land) owns 36.274.682 shares, respectively, with ownership and voting ratios of 62,62% and 62,62%. In June 2024, BV Land contributed an additional 12.489.125 shares, equivalent to a value of VND 124.891.250.000 (BV Invest increased capital for existing shareholders); on 26/12/2024, BV Land transferred 10.427.243 shares in BV Invest to BV Asset Joint Stock Company at a transfer price of 12.000 VND/share (the transfer price is based on the Report on the results of the valuation consultancy of International Auditing and Valuation Co., Ltd.). The main business lines of BV Invest Joint Stock Company are construction and installation, design consulting, and real estate business.

Details are as follows:

	01/01/2024	Increase	Decrease	31/12/2024
Shares in BV Invest Joint Stock Company	34.212.800	12.489.125	10.427.243	36.274.682
The value of the corresponding investment	325.021.600.000	124.891.250.000	100.453.041.086	349.459.808.914

The company has not determined the fair value of these financial investments to explain on its own financial statements because these investments do not have a listed price on the market. The Vietnam Accounting Standards, the Vietnam Corporate Accounting Regime and other legal regulations related to the preparation and presentation of financial statements do not provide detailed guidance on how to calculate fair value. The fair value of these financial investments may differ from the book value.

3. Receivables

	31/03/2025	01/01/2025
Short-term		
Other parties		
Công ty Cổ phần Xây dựng Balimas	78.664.485.710	52.871.577.002
Công ty Cổ phần Đầu tư Rivera	3.273.420.010	3.273.420.010
Công ty Cổ phần Tư vấn Xây dựng Quốc Tế	-	-
Related parties		
ARECA Vietnam Investment and Service Joint Stock Company	10.710.849.229	1.166.400.000
BV Invest Joint Stock Company	1.027.464.713	819.856.125
BV Asset Joint Stock Company (i)	119.126.916.000	120.626.916.000
	212.803.135.662	178.758.169.137

(i) Receivables under the share transfer contract No. 2612/2024/HDCN dated 26/12/2024 between BV Land Joint Stock Company (BV Land) and BV Asset Joint Stock Company (BV Asset). Accordingly, BV Land agreed to transfer to BV Asset 10.427.243 shares owned by BV Land at BV Invest with a transfer price of 12.000 VND/share, a total transfer value of 125.126.916.000 VND. Payment term: within 90 working days from the date the contract is signed by the parties.

4. Advances for suppliers

	31/03/2025	01/01/2025
Short-term		
Other parties	854.901.207	1.488.124.404
VIKING Vietnam Joint Stock Company	-	352.651.315
Manh Dung Mechanical Co., Ltd.	342.864.072	342.864.072
Compensation Council for Land Clearance - Support and Resettlement of Projects in Thanh Ba District	372.611.000	372.611.000
National Securities Joint Stock Company	-	-
Nam Hung Forest Products Processing and Trading Joint Stock Company	80.000.000	80.000.000
STC Construction Design and Consulting Joint Stock Company	-	126.038.799
Others	59.426.135	213.959.218
Related parties		
	854.901.207	1.488.124.404

5. Loans receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
	68.150.000.000	-	68.150.000.000	-
BV Invest Joint Stock Company	-	-	-	-
Bach Viet Group Joint Stock Company	-	-	-	-
ARECA Vietnam Investment and Service Joint Stock Company (i)	32.150.000.000	-	32.150.000.000	-
BV Bavella Joint Stock Company (ii)	36.000.000.000	-	36.000.000.000	-
	68.150.000.000	-	68.150.000.000	-

(i) Loan to Areca Vietnam Investment and Service Joint Stock Company under the loan contract No. 1006-2024/BVL-ARC dated 10/06/2024, loan term of 3 months, auto-renewal of contracts, no collateral.

(ii) Loan contract No. 2512-2024/BVL-BVLLA signed on 25/12/2024 between BV Land Joint Stock Company and BV Bavella Joint Stock Company with a loan amount of VND 10.000.000.000, interest rate of 6,8%/year, loan term: 6 months. Loan contract No. 2910-2024/BVL-BVLLA signed on 01/11/2024 between BV Land Joint Stock Company and BV Bavella Joint Stock Company with a loan amount of 14.000.000.000 VND, interest rate of 6,8%/year, loan term of 6 months, auto-renewal of contracts. Loan contract No. 1212-2024/BVL-BVLLA signed on 13/12/2024 between BV Land Joint Stock Company and Bavella BV Joint Stock Company with a loan amount of 12.000.000.000 VND; interest rate 6,8%/year; loan term is 6 months.

6. Other receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties	199.687.293	-	203.194.684	-
Employee Advance	44.467.720	-	29.544.000	-
Deposits, mortgages and collateral	124.500.000	-	124.500.000	-
Other	30.719.573	-	49.150.684	-
- Deposit interest collection	-	-	49.150.684	-
- Other receivables	30.719.573	-	-	-
Related parties	145.125.449.335	-	91.420.034.005	-
BV Invest Joint Stock Company	18.137.341.000	-	18.137.341.000	-
- Receivables of dividends and profits to be distributed	18.137.341.000	-	18.137.341.000	-
- Loan interest receivables	-	-	-	-
BV Bavella Joint Stock Company (loan interest)	823.638.356	-	226.843.961	-
Dong Nai Production, Trading and Services Joint Stock Company (dividends to be divided)	2.610.350.000	-	2.610.350.000	-
ARECA Vietnam Investment and Service Joint Stock Company	123.554.119.979	-	70.445.499.044	-
- Loan interest receivables	1.275.665.753	-	601.836.986	-
- Receivables of dividends and profits to be distributed	7.995.000.000	-	7.995.000.000	-

- Receivables of business cooperation contracts of Tay Dinh Tri project (i)	114.283.454.226	-	61.848.662.058	-
+ Capital contribution principal	60.605.000.000	-	60.605.000.000	-
+ Interest	53.678.454.226	-	1.243.662.058	-
	145.325.136.628	-	91.623.228.689	-

6.2. Long-term**Other parties****Related parties**

ARECA Vietnam Investment and Services Joint Stock Company (i)	10.695.000.000	-	10.695.000.000	-
+ Capital contribution principal	10.695.000.000	-	10.695.000.000	-
+ Interest	-	-	-	-
	10.695.000.000	-	10.695.000.000	-

(i) This is the capital contribution under the business cooperation agreement No. 01/HDDT/2021 dated 08/10/2021 and the appendices of the agreement No. 01/PL-TTLD to 05/PL-TTLD between Bach Viet Group Joint Stock Company (BV Group), BV Land Joint Stock Company (BV Land), Areca Vietnam Investment and Service Joint Stock Company (Areca) and TMG Infrastructure Development Joint Stock Company (TMG) on the establishment of Investor consortium to participate in the bidding to select investors of the Tay Dinh Tri New Urban Area Project, Bac Giang City, Bac Giang Province. Accordingly, Areca will be the representative of the Joint Venture to conduct bidding procedures to select investors to implement the Project and use Areca's seal for transactions. The total investment capital of the project will be determined on the basis of the approved 1/500 planning. The proportion of contributed capital of the parties is as follows: Areca contributes 32%; BV Group contributed 17%; BV Land contributes 31% and TMG contributes 20% of the Investor's contributed capital, the above contributed capital ratio will be adjusted according to the actual contributed capital of each party, profits are divided according to the proportion of contributed capital.

7. Bad debt

	31/03/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
The total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered				
Rivera Investment Joint Stock Company	3.273.420.010	1.636.710.005	3.273.420.010	1.636.710.005
International Construction Consulting Joint Stock Company	-	-	-	-
Nam Hung Forest Products Processing and Trading Joint Stock Company	80.000.000	-	80.000.000	-
Khang Minh Construction Joint Stock Company	51.150.001	-	51.150.001	-
	-	-	-	-
	3.404.570.011	1.636.710.005	3.404.570.011	1.636.710.005

8. Inventories

BV LAND JOINT STOCK COMPANY

92 Truc Khe Street, Lang Ha Ward, Dong Da District, Ha Noi City

Separate Financial statements
for the period from 01/01/2025 to 31/03/2025

	31/03/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Work in process	13.893.240.352	-	14.093.145.645	-
+ Expenses for implementation of real estate projects for sale under construction	6.728.494.581	-	6.928.399.874	-
+ Unfinished production and business expenses related to the provision of construction services	7.164.745.771	-	7.164.745.771	-
Merchandise (*)	66.894.000	-	-	-
	13.960.134.352	-	14.093.145.645	-
9. Prepaid expenses			31/03/2025	01/01/2025
Short-term				
Instruments and tools			337.197.014	313.808.328
Total			337.197.014	313.808.328
Long-term				
Instruments and tools			-	-
			-	-
10. Tangible fixed assets				
Appendix No. 01				
11. Payables to suppliers			Value and Realizable value	
			31/03/2025	01/01/2025
Short-term				
Other parties			7.797.216.888	13.279.060.537
Thinh Cuong Construction Investment and Trading Joint Stock Company			300.000.000	1.403.410.558
Gia Loc Construction Trading Joint Stock Company			-	834.221.453
Kinh Bac Production and Trading Co., Ltd.			-	932.806.847
Dai Hong Phuc Co., Ltd.			-	-
Viettel Construction Joint Stock Corporation			3.621.076.922	5.471.206.153
Minh Hieu Construction Co., Ltd.			2.559.246.224	2.980.546.508
Lecmax Vietnam Joint Stock Company			-	380.153.788
Bac Giang Power Construction Joint Stock Company			178.327.330	391.630.516
Other Customers			1.138.566.412	885.084.714
Related parties			17.157.132.973	8.316.073.348
BV Asset Joint Stock Company			437.836.919	405.308.194
TG Capital Joint Stock Company			16.719.296.054	7.910.765.154
			24.954.349.861	21.595.133.885
12. Taxes and payables to the state budget				
12.1. Payables				
	31/03/2025	Payables	Already paid	01/01/2025
Value-added tax	1.601.370.016	4.274.085.976	3.079.616.228	406.900.268

BV LAND JOINT STOCK COMPANY

92 Truc Khe Street, Lang Ha Ward, Dong Da District, Ha Noi City

Separate Financial statements
for the period from 01/01/2025 to 31/03/2025

Business income tax (i)	2.525.190.792	2.776.303.699	4.515.353.948	4.264.241.041
Personal income tax	254.370.895	828.539.105	617.344.673	43.176.463
Other taxes	-	3.000.000	3.000.000	-
	4.380.931.703	7.881.928.780	8.215.314.849	4.714.317.772

12.2. Receivables

	31/03/2025	Receivables	Received/ Compensated	01/01/2025
Business income tax (i)	-	-	-	-
	-	-	-	-

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

13. Other payables

	31/03/2025	01/01/2025
Short-term		
Trade Union Fees	470.059.649	441.559.649
Social insurance, Health insurance, Unemployment insurance	-	4.582.469
Other payables	-	24.155.493
	470.059.649	470.297.611

14. Loans and debts**Short-term loans and debts**

	31/03/2025	Increase	Decrease	Value and able to pay 01/01/2025
Banks	39.159.052.019	19.598.703.609	6.053.039.213	25.613.387.623
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch (i)	39.159.052.019	19.598.703.609	6.053.039.213	25.613.387.623
	39.159.052.019	19.598.703.609	6.053.039.213	25.613.387.623

Detail information on Short-term loans as at 31/03/2025

Credit Facility Agreement No. 01/2024/CTD/VCBTX-BVL dated May 22, 2024, executed between Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch and BV LAND Joint Stock Company, includes the following key terms:

- Loan limit: 40.000.000.000 VND
- Guarantee issuance limit: 40.000.000.000 VND
- Term: Loan up to 8 months and guarantee up to 12 months
- Purpose of loan: Supplementing working capital for production and business activities
- The interest rate for loans in the term is determined at the time of disbursement of loan capital according to each debt receipt
- Principal repayment period: end of the period; Interest payment term: 26th of every month
- Collateral:
 - + Real estate in Tan Dan ward, Viet Tri city, Phu Tho province according to the Land Use Right Certificate No. DL658819, DL658824, DL658821, DL658814, DL658815 (borrowed from Bach Viet Group Joint Stock Company).

15. Owner's equity**15.1. Increase and decrease in owner's equity****Appendix No. 02**

BV LAND JOINT STOCK COMPANY

92 Truc Khe Street, Lang Ha Ward, Dong Da District, Ha Noi City

Separate Financial statements
for the period from 01/01/2025 to 31/03/2025

15.2. The details of the owner's equity	31/03/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Bach Viet Group Joint Stock Company	63,37%	524.602.590.000,00	63,37%	524.602.590.000,00
BV Asset Joint Stock Company	5,45%	45.154.000.000,00	5,45%	45.154.000.000,00
TG Capital Joint Stock Company	4,98%	41.195.000.000,00	4,98%	41.195.000.000,00
Other Shareholders	26,20%	216.931.410.000,00	26,20%	216.931.410.000,00
	100,00%	827.883.000.000	100,00%	827.883.000.000
15.3. Capital transactions with owners and distribution of dividends and profits			01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Owner's Equity				
Opening balance			827.883.000.000	573.128.000.000
Increase in the period			-	-
Closing balance			827.883.000.000	573.128.000.000
15.4. Stock			31/03/2025	01/01/2025
Quantity of registered issuing stocks			82.788.300	82.788.300
Quantity of Authorized issuing stocks				
Common stocks			82.788.300	82.788.300
Quantity of Outstanding Stocks				
Common stocks			82.788.300	82.788.300
Quantity of circulation stocks				
Par value of Stocks			10.000	10.000
15.5. Funds in Company			31/03/2025	01/01/2025
Development and Investment Fund			10.213.427.769	10.213.427.769
VI. Descriptive information in addition to the items presented in the Income statement				
Unit: VND				
1. Total revenues from sale of goods and rendering of services			01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Revenue from sale of goods				
Revenue from construction contracts			40.354.354.332	-
Revenue from rendering of services			10.692.576.311	1.136.112.324
Revenue from real estate business			130.580.336.744	-
			181.627.267.387	1.136.112.324
In which, revenue for related parties				
Revenue from rendering of services			10.692.576.311	-
			10.692.576.311	-
2. Net revenue from sale of goods and rendering of services			01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Net revenue from construction contracts			40.354.354.332	-
Net revenue from rendering of services			10.692.576.311	1.136.112.324
Net revenue from real estate business			130.580.336.744	-
			181.627.267.387	1.136.112.324
In which, Net revenue for related parties				

In which, Net revenue for related parties			
Net revenue from rendering of services		10.692.576.311	-
3. Cost of good sold			
	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024	
Cost of services provided	30.972.697.279	-	
Cost of construction contract	3.375.798.292	1.542.753.254	
Cost of real estate business	54.051.023.703	-	
	88.399.519.274	1.542.753.254	
4. Financial incomes			
	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024	
Interests of bank deposits and loans	1.278.963.974	1.436.461.518	
Profits from securities sales	451.212.977	-	
	1.730.176.951	1.436.461.518	
5. Financial expenses			
	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024	
Interests of borrowing	636.272.708	-	
Interest on loans related to investment projects	538.126.027	-	
Provision for stock price decline and investment loss	3.357.873.419	-	
Cost of selling securities	266.618.326	-	
Interest income	(2.037.141.419)	(1.024.962.950)	
	2.761.749.061	(1.024.962.950)	
6. Selling and general administrative expenses			
	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024	
Selling expenses			
Expenses from external services	10.447.696.804	7.041.310	
	10.447.696.804	7.041.310	
General administrative expenses			
Management staff	1.581.484.132	22.759.680	
Raw materials	-	-	
Tools, utensils	31.736.903	140.979.981	
Depreciation expenses	28.508.940	72.667.065	
Tax, Charge, Fee	3.000.000	12.096.977	
Expenses from external services	523.161.062	468.930.564	
Other expenses	198.538.608	200.403.979	
	2.366.429.645	917.838.246	
7. Other income			
	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024	
Penalties for breach of contract	15.950.000	-	
Other income	-	43.401	
	15.950.000	43.401	

8. Other expense

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Tax penalties, administrative violations penalties	438.167	-
Other expense	-	-
	438.167	-

9. Income Tax

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Corporate income tax from main business field		
Total profit before tax	79.397.561.387	1.129.947.383
Increase	27.447.316	-
<i>Invalid payment</i>	27.447.316	-
<i>Loss is transferred</i>	-	-
Taxable income	79.425.008.703	1.129.947.383
Current corporate income tax expense	2.776.303.699	-
CIT expenses from project	13.108.698.042	-
Current corporate income tax expense	15.885.001.741	-

VII. Other information

Unit: VND

There are no potential liabilities arising from events that may affect the information presented in the Separate Financial Statements that the Company has no control over or has not been recognized.

2. Events after the reporting period

No material events occurring after the end of the annual accounting period are required to be adjusted or disclosed in this Separate Financial Statement.

3. Information on related parties

3.1. List of related parties

Related parties	Relationship
Bach Viet Group Joint Stock Company	Parent Company
BV Asset Joint Stock Company	Major shareholders
TG Capital Joint Stock Company	Shareholders
BV Invest Joint Stock Company	Subsidiaries
Dong Nai Production, Trading and Service Joint Stock Company	Subsidiaries
ARECA Vietnam Investment and Service Joint Stock Company	Subsidiaries
TMG Infrastructure Development Joint Stock Company	Subsidiaries
Members of the Board of Directors, the Board of General Directors, the	Board of Directors

3.2. During operation, there are a number of transactions between the company and related parties as follows:

Contents/ Related parties	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Bach Viet Group Joint Stock Company		

Lend	-	29.000.000.000
Loan interest receivable	-	312.273.972
Borrow the Certificate of land use rights, ownership of houses and other land-attached assets No. DL 658819, DL 658824, DL 658821, DL 658814, DL 658815 as collateral for short-term loans at Joint Stock Commercial Bank for Foreign Trade - Thanh Xuan Branch.		

BV Asset Joint Stock Company

Purchase of goods and services	398.682.333	361.309.093
Proceeds from the transfer of shares	1.500.000.000	-

TG Capital Joint Stock Company

Purchase of goods and services	9.210.051.271	-
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BV Invest Joint Stock Company

Revenue from service provision	942.349.739	536.112.324
Loan interest receivable	-	57.397.260

ARECA Vietnam Investment and Service Joint Stock Company

Revenue from service provision	9.750.226.572	490.000.000
	-	-
Loan interest receivable	673.828.767	-
Profit distributed from real estate business	52.434.792.168	-

3.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

3.4. Transactions with other related parties are as follows**Income of the Board of Directors, the Board of Directors and the Supervisory Board**

Ordinals	Name	Duty	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Income of the Board of Directors and the Board of Directors				
1	Nguyen Tan Thanh	Chairman of the Board of Directors	-	-
2	Ly Tuan Anh	Member of the Board of Directors General Director	535.600.000	346.000.000
3	Khuong Hai Ninh	Member of the Board of Directors, Deputy General Manager Director	255.814.000	-
4	Nguyen Vu Thien	Member of the Board of Directors	-	-
5	Pham Trong Binh	Independent Member of the Board of Directors	6.000.000	-
6	Duong Trung Thong	Deputy General Manager Director (Appointed on 01/01/2025)	177.810.000	-
			791.414.000	346.000.000
Income of the Supervisory Board				
1	Le Thanh Hai	Members of the Supervisory Board	3.000.000	-
2	Nguyen Thi Thuy Linh	Members of the Supervisory Board	3.000.000	-
			6.000.000	-

4. Segment statements

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated on 15 February 2005 of Ministry of Finance.

5. Comparative information

The comparative figures presented in the Balance Sheet and the related Notes are based on the audited financial statements for the fiscal year ended December 31, 2024, audited by Vietnam Auditing and Valuation Company Limited.

The comparative figures presented in the Income Statement, Cash Flow Statement, and the related Notes are based on the financial statements for the accounting period from January 1, 2024 to March 31, 2024, prepared by the entity.

6. Other information

There are no events that cause serious doubts about its ability to continue its operations and the Company has no intention nor is it forced to cease operations, or to significantly reduce the size of its operations.

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, 29/04/2025
General Director




Ly Tuan Anh

Appendix No. 02

15. Owner's equity

15.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	573.128.000.000	(286.000.000)	10.213.427.769	86.200.697.135	669.256.124.904
Profit/(loss) in period				1.129.947.383	1.129.947.383
As at 31/03/2024	573.128.000.000	(286.000.000)	10.213.427.769	87.330.644.518	670.386.072.287
As at 01/01/2025	827.883.000.000	(619.229.224)	10.213.427.769	104.927.026.112	942.404.224.657
Increase in capital				63.512.559.646	63.512.559.646
Profit/(loss) in period					-
As at 31/03/2025	827.883.000.000	(619.229.224)	10.213.427.769	168.439.585.758	1.005.916.784.303

Appendix No. 01

10. Tangible fixed assets

Items	Office equipment and furniture			Total
	Machinery, Equipment	Mean of Transportation	Other fixed assets	
Original cost				
As at 01/01/2025	150.000.000	2.302.943.337	547.711.977	3.353.920.314
As at 31/03/2025	150.000.000	2.302.943.337	547.711.977	3.353.920.314
Accumulated depreciation				
As at 01/01/2025	150.000.000	1.656.740.661	473.885.680	2.625.949.466
Depreciation in period	-	28.508.940	24.039.912	52.548.852
As at 31/03/2025	150.000.000	1.685.249.601	497.925.592	2.678.498.318
Net carrying amount				
As at 01/01/2025	-	646.202.676	73.826.297	727.970.848
As at 31/03/2025	-	617.693.736	49.786.385	675.421.996

Cost of fully depreciated tangible fixed assets but still in use:

1.345.193.978