

BV LAND JOINT STOCK COMPANY**SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness**No.: 1.2/2025/CBTT - BVLHanoi, March 31, 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 2024 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 for 2024:
 - ☒ 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 checked="" type="checkbox"/> No
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 - Explanatory document in case of integration:

<input type="checkbox"/> Yes	<input checked="" 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 2024):

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

<input checked="" 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: 31.1.03./2025 at the link: <https://bvland.vn/en/danh-muc-quan-he-co-dong>



Representative of the Organization

Legal Representative

(Signature, full name, title, and seal)

Attached documents:

- Separate financial statements and consolidated financial statements for 2024
- Explanatory document

General Director

Ly Tuan Anh



BV LAND JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
for fiscal year ended 31/12/2024
(Audited)

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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of BV Land Joint Stock Company (the “Company”) presents its report and the Company’s Separate Financial statements for fiscal year ended 31/12/2024.

Company

BV Land Joint Stock Company.

Business Registration Certificate No.

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

Board of management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Ta Hoai Thanh	Chairman (Dismissed on September 21, 2024)
Mr. Nguyen Tan Thanh	Chairman (Appointed on September 23, 2024)
Mr. Ly Tuan Anh	Member
Mr. Nguyen Vu Thien	Member
Mr. Pham Trong Binh	Member
Mrs. Khuong Hai Ninh	Member (Appointed on September 21, 2024)

Board of General Director

The Board of General Directors in the fiscal year and to the reporting date are:

Mr. Ly Tuan Anh	General Director
Mr. Nguyen Vu Thien	Deputy General Director (Dismissed on January 01, 2025)
Mr. Luu Vu Truong Dam	Deputy General Director (Dismissed on April 26, 2024)
Mr. Duong Trung Thong	Deputy General Director (Appointed on January 01, 2025)
Mrs. Khuong Hai Ninh	Deputy General Director (Appointed on September 23, 2024)
Mr. Nguyen Duc Luu	Chief Accountant (Reappointed on April 01, 2024)

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mrs. Vu Thi Ha	Head of Committee
Mrs. Le Thanh Hai	Member
Mrs. Nguyen Thi Thuy Linh	Member

Legal representative

Mr. Ly Tuan Anh	General Director
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Separate Financial statements

The Board of General Directors is responsible for the Separate Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Separate Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Separate Financial statements at as 31/12/2024 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Ha Noi, March 31st 2025

On behalf of the Board of General Directors

General Director



Ly Tuan Anh



No.: 22/BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director
BV Land Joint Stock Company**

We have audited the Separate Financial statements of BV Land Joint Stock Company, prepared on 31/03/2025, as set out on pages 06 to 33, including Statement of financial position as at 31/12/2024, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2024 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of Separate Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Separate Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Separate Financial statements.

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

Auditor's opinion

In our opinion, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of BV Land Joint Stock Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other issues

The Separate Financial Statements of BV Land Joint Stock Company for the fiscal year ended 31/12/2023 have been audited by auditors and other auditing firms. The auditor has issued a full acceptance opinion on the Separate Financial Statements as of March 15, 2024.

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, March 31st 2025

Tran Manh Duc
Auditor
Registration certificate
4884-2024-126-1

Form No. B 01 - DN

SEPARATE BALANCE SHEET

As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		399,293,511,557	135,505,463,536
I. Cash and cash equivalents	110	V.1	5,204,942,997	606,019,024
1. Cash	111		204,942,997	606,019,024
2. Cash equivalents	112		5,000,000,000	-
II. Short-term financial investments	120	V.2	41,242,937,313	10,864,540,750
1. Trading securities	121		43,280,078,732	11,889,503,700
2. Provision for devaluation of trading securities (*)	122		(2,037,141,419)	(1,024,962,950)
III. Short-term accounts receivable	130		338,251,662,224	112,648,060,547
1. Short-term trade receivables	131	V.3	178,758,169,137	40,153,036,944
2. Short-term advances to suppliers	132	V.4	1,488,124,404	626,202,831
3. Short-term Loans receivables	135	V.5	68,150,000,000	36,700,000,000
4. Other receivables	136	V.6	91,623,228,689	35,364,755,773
5. Provisions for short-term bad debts (*)	137	V.7	(1,767,860,006)	(195,935,001)
IV. Inventories	140	V.8	14,093,145,645	10,775,395,952
1. Inventories	141		14,093,145,645	10,775,395,952
V. Other current assets	150		500,823,378	611,447,263
1. Short-term prepaid expenses	151	V.9	313,808,328	361,257,806
2. VAT deductible	152		187,015,050	145,415,490
3. Taxes and other receivables from the State	153	V.12	-	104,773,967
B. NON - CURRENT ASSETS	200		600,671,283,466	547,417,592,734
I. Long-term receivables	210		10,695,000,000	19,591,270,215
1. Other long-term receivables	216	V.6	10,695,000,000	19,591,270,215
II. Fixed assets	220		727,970,848	1,074,008,602
1. Tangible fixed assets	221	V.10	727,970,848	1,074,008,602
- Cost	222		3,353,920,314	3,353,920,314
- Accumulated depreciation (*)	223		(2,625,949,466)	(2,279,911,712)
III. Long-term financial investments	250	V.2	589,248,312,618	526,731,400,000
1. Investment in subsidiaries	251		589,248,312,618	526,731,400,000
IV. Other long-term assets	260		-	20,913,917
1. Long-term prepaid expenses	261	V.9	-	20,913,917
TOTAL ASSETS(270=100+200)			999,964,795,023	682,923,056,270

Form No. B 01 - DN

SEPARATE BALANCE SHEET

As at 31/12/2024

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		57,560,570,366	13,666,931,366
I. Current liabilities	310		57,560,570,366	13,666,931,366
1. Short-term Trade payables	311	V.11	21,595,133,885	11,672,669,579
2. Tax payables and statutory obligations	313	V.12	4,714,317,772	108,791,597
3. Payables to employees	314		3,083,350,720	883,148,341
4. Short-term Accrued expenses	315		24,833,560	-
5. Short-term other payables	319	V.13	470,297,611	392,626,581
6. Short-term loans and debts	320	V.14	25,613,387,623	-
7. Bonus and welfare fund	322		2,059,249,195	609,695,268
D. OWNER'S EQUITY	400		942,404,224,657	669,256,124,904
I. Equity	410	V.15	942,404,224,657	669,256,124,904
1. Contributed capital	411		827,883,000,000	573,128,000,000
- Ordinary shares with voting rights	411a		827,883,000,000	573,128,000,000
2. Share capital surplus	412		(619,229,224)	(286,000,000)
3. Investment and development fund	418		10,213,427,769	10,213,427,769
4. Undistributed earnings	421		104,927,026,112	86,200,697,135
- Undistributed profit after tax of previous period	421a		30,392,026,858	52,830,853,466
- Undistributed profit after tax of current period	421b		74,534,999,254	33,369,843,669
TOTAL RESOURCES(440=300+400)			999,964,795,023	682,923,056,270

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, March 31st 2025

General Director



Ly Tuan Anh

Form No. B 02 - DN

SEPARATE STATEMENT OF INCOME

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	141,104,269,695	8,051,097,273
2. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.2	141,104,269,695	8,051,097,273
3. Cost of sales	11	VI.3	128,677,619,595	4,845,918,947
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		12,426,650,100	3,205,178,326
5. Revenue from financial activities	21	VI.4	81,625,420,742	41,925,860,126
6. Finance costs	22	VI.5	1,680,592,677	1,474,465,546
<i>In which: Interest expenses</i>	23		605,963,310	449,502,596
7. Selling expenses	25		-	-
8. General Administrative expenses	26	VI.6	15,037,498,630	10,349,629,272
9. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		77,333,979,535	33,306,943,634
10. Other income	31	VI.7	1,808,306,769	62,900,043
11. Other expense	32	VI.8	175,174,081	8
12. Other profit (loss) (40=31-32)	40		1,633,132,688	62,900,035
13. Total profit before tax (50=30+40)	50		78,967,112,223	33,369,843,669
14. Current corporate income tax expenses	51	VI.10	4,432,112,969	-
15. Profit after tax (60=50-51-52)	60		74,534,999,254	33,369,843,669

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, March 31st 2025

General Director



Ly Tuan Anh

SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		78,967,112,223	33,369,843,669
2. Adjustment for				
- Depreciation and amortisation	02		346,037,754	393,689,004
- Provisions	03		2,584,103,474	1,024,962,950
- Gain/loss from investment activities	05		(79,126,788,335)	(41,925,860,126)
- Interest expense	06		605,963,310	449,502,596
3. Profit from operating activities before changes in working capital	08		3,376,428,426	(6,687,861,907)
- Increase/Decrease in receivables	09		(71,440,983,092)	39,905,303,508
- Increase/Decrease in inventories	10		(3,317,749,693)	(2,510,371,308)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		12,373,750,921	(27,532,958,660)
- Increase/Decrease in prepaid expenses	12		68,363,395	(309,728,160)
- Increase/Decrease in trading securities	13		(31,390,575,032)	(11,889,503,700)
- Interest expenses paid	14		(581,129,750)	(449,502,596)
- Corporate Income taxes paid	15		-	(1,315,260,880)
- Other expenses on operating activities	17		(198,916,350)	(436,809,672)
Net cash flows from operating activities	20		(91,110,811,175)	(11,226,693,375)
II. Cash flows from investing activities				
1. Loans to other entities and purchase of debt instruments of other entities	23		(76,400,000,000)	(57,000,000,000)
2. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		44,950,000,000	80,300,000,000
3. Investments in other entities	25		(162,969,953,704)	-
4. Investment returns from other entities	26		4,500,000,000	-
5. Interest, dividends and profit received	27		59,754,730,453	6,905,124,610
Net cash flows from investing activities	30		(130,165,223,251)	30,205,124,610

Form No. B 03 - DN

SEPARATE STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		200,261,570,776	
2. Proceeds from short - term, long - term borrowings	33		40,133,731,346	-
3. Loan repayment	34		(14,520,343,723)	(25,352,956,051)
Net cash flows from financing activities	40		225,874,958,399	(25,352,956,051)
Net decrease/increase in cash and cash equivalents	50		4,598,923,973	(6,374,524,816)
Cash and cash equivalents at beginning of the year	60		606,019,024	6,980,543,840
Cash and cash equivalents at end of the year	70		5,204,942,997	606,019,024

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, March 31st 2025

General Director


Ly Tuan Anh

NOTES TO THE FINANCIAL STATEMENTS
Year 2024**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 31/12/2024, the Company has 48 employees (as at 01/01/2024, 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. 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
- 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

- 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**1. Cash and cash equivalents**

Unit: VND

	31/12/2024	01/01/2024
Cash on hand	10,447,070	75,845,169
Demand deposits	194,495,927	530,173,855
Cash equivalents (i)	5,000,000,000	-
	5,204,942,997	606,019,024

(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

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
Total value of shares				
+ FPT Digital Retail Joint Stock Company - Code FRT	-	-	1,706,540,750	-
+ Military Commercial Joint Stock Bank - Code MBB	2,259,270,305	-	767,997,100	21,997,100
+ Refrigeration M&E Joint Stock Company - Code REE	-	-	2,219,996,200	231,996,200
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Code VCB	-	-	7,194,969,650	770,969,650
+ Asia Commercial Joint Stock Bank - Code ACB	4,317,979,207	-	-	-
+ Duc Giang Chemical Group Joint Stock Company - Code DGC	10,147,371,208	679,451,208	-	-
+ Hoa Phat Group Joint Stock Company - Code: HPG	12,716,986,441	857,736,441	-	-
+ Mobile World Investment Joint Stock Company - MWG	8,734,953,770	499,953,770	-	-
+ Hai An Transport and Handling Joint Stock Company - Code HAH	1,801,548,701	-	-	-
+ Industrial Development and Investment Corporation - Code BCM	3,301,969,100	-	-	-
	43,280,078,732	2,037,141,419	11,889,503,700	1,024,962,950

In which:

Fair value (*)		41,242,937,313	10,864,540,750
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(*) As of December 31, 2024, 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

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries				
Dong Nai Production, 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	-	325,021,600,000	-
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	-	-	-
	589,248,312,618	-	526,731,400,000	-

Information about the Company's subsidiaries as of 31/12/2024 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 30,000,000,000 stations. 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**Short-term****Other parties**

	31/12/2024	01/01/2024
Balimas Construction Joint Stock Company	52,871,577,002	35,187,070,108
Rivera Investment Joint Stock Company	3,273,420,010	3,273,420,010
International Construction Consulting Joint Stock Company	-	64,785,000
Related parties	-	-
ARECA Vietnam Investment and Service Joint Stock Company	1,166,400,000	210,600,000
BV Invest Joint Stock Company	819,856,125	1,417,161,826
BV Asset Joint Stock Company (i)	120,626,916,000	-
	178,758,169,137	40,153,036,944

(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. By December 31, 2024, BV Asset has paid VND 4.5 billion.

4. Advances for suppliers

	31/12/2024	01/01/2024
Short-term		
Other parties	1,488,124,404	626,202,831
VIKING Vietnam Joint Stock Company	352,651,315	-
Manh Dung Mechanical Co., Ltd.	342,864,072	-
Compensation Council for Land Clearance - Support and Resettlement of National Securities Joint Stock Company	372,611,000	372,611,000
Nam Hung Forest Products Processing and Trading Joint Stock Company	-	110,000,000
STC Construction Design and Consulting Joint Stock Company	80,000,000	80,000,000
Others	126,038,799	63,591,831
Related parties	213,959,218	-
	1,488,124,404	626,202,831

5. Loans receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
	68,150,000,000	-	36,700,000,000	-
BV Invest Joint Stock Company	-	-	7,700,000,000	-
Bach Viet Group Joint Stock Company	-	-	29,000,000,000	-
ARECA Vietnam Investment and Service Joint Stock Company (i)	32,150,000,000	-	-	-
BV Bavella Joint Stock Company (ii)	36,000,000,000	-	-	-
	68,150,000,000	-	36,700,000,000	-

(i) Loan to Areca Vietnam Investment and Service Joint Stock Company under the loan contract No. 1006-2024/BVL-ARC dated 10/06/2024, interest rate of 3%/year, loan term of 3 months, 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. 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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties	203,194,684	-	190,024,267	-
Employee Advance	29,544,000	-	26,500,000	-
Deposits, mortgages and collateral	124,500,000	-	124,500,000	-
Other	49,150,684	-	39,024,267	-
- <i>Deposit interest collection</i>	49,150,684	-	-	-
- <i>Other receivables</i>			39,024,267	
Related parties	91,420,034,005	-	35,174,731,506	-
BV Invest Joint Stock Company	18,137,341,000	-	34,331,032,876	-
- <i>Receivables of dividends and profits to be distributed</i>	18,137,341,000	-	34,212,800,000	-
- <i>Loan interest receivables</i>	-	-	118,232,876	-
Bach Viet Group Joint Stock Company (loan interest)	-	-	843,698,630	-
BV Bavella Joint Stock Company (loan interest)	226,843,961	-	-	-
Dong Nai Production, Trading and Services Joint Stock Company (dividends to be divided)	2,610,350,000	-	-	-
ARECA Vietnam Investment and Service Joint Stock Company	70,445,499,044	-	-	-
- <i>Loan interest receivables</i>	601,836,986	-	-	-
- <i>Receivables of dividends and profits to be distributed</i>	7,995,000,000	-	-	-
- <i>Receivables of business cooperation contracts of Tay Dinh Tri project (i)</i>	61,848,662,058	-	-	-
+ <i>Capital contribution principal</i>	60,605,000,000	-	-	-
+ <i>Interest</i>	1,243,662,058	-	-	-
	91,623,228,689	-	35,364,755,773	-
6.2. Long-term				
Related parties				
ARECA Vietnam Investment and Services Joint Stock Company (i)	10,695,000,000	-	19,591,270,215	-
+ <i>Capital contribution principal</i>	10,695,000,000	-	18,600,000,000	-
+ <i>Interest</i>	-	-	991,270,215	-
	10,695,000,000	-	19,591,270,215	-

(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 West 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

	31/12/2024		01/01/2024	
	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	-	-
International Construction Consulting Joint Stock Company	-	-	64,785,000	-
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	195,935,001	-

8. Inventories

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Work in process	14,093,145,645	-	10,775,395,952	-
+ Expenses for implementation of real estate projects for sale under construction	6,928,399,874	-	3,626,390,922	-
+ Unfinished production and business expenses related to the provision of construction services	7,164,745,771	-	7,149,005,030	-
	14,093,145,645	-	10,775,395,952	-

9. Prepaid expenses

Short-term

Instruments and tools

31/12/2024

01/01/2024

313,808,328

361,257,806

313,808,328

361,257,806

Long-term

Instruments and tools

-

20,913,917

-

20,913,917

10. Tangible fixed assets

Appendix No. 01

11. Payables to suppliers

Value and Realizable value

31/12/2024

01/01/2024

Short-term

Other parties

13,279,060,537

11,267,680,853

Thinh Cuong Construction Investment and Trading Joint Stock Company

1,403,410,558

5,403,410,558

Gia Loc Construction Trading Joint Stock Company

834,221,453

834,221,453

Kinh Bac Production and Trading Co., Ltd.

932,806,847

932,806,847

Dai Hong Phuc Co., Ltd.

-

411,676,372

Viettel Construction Joint Stock Corporation

5,471,206,153

-

Minh Hieu Construction Co., Ltd.

2,980,546,508

-

Lecmax Vietnam Joint Stock Company

380,153,788

-

Bac Giang Power Construction Joint Stock Company

391,630,516

-

Other Customers

885,084,714

3,685,565,623

Related parties

8,316,073,348

404,988,726

BV Asset Joint Stock Company

405,308,194

396,931,636

TG Capital Joint Stock Company

7,910,765,154

8,057,090

21,595,133,885

11,672,669,579

12. Taxes and payables to the state budget

12.1. Payables

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	406,900,268	11,369,425,237	11,044,967,353	82,442,384
Business income tax (i)	4,264,241,041	4,264,241,041	-	-
Personal income tax	43,176,463	911,540,153	894,712,903	26,349,213
Other taxes	-	3,000,000	3,000,000	-
	4,714,317,772	16,548,206,431	11,942,680,256	108,791,597

12.2. Receivables

	31/12/2024	Receivables	Received/ Compensated	01/01/2024
Business income tax (i)	-	-	104,773,967	104,773,967
	-	-	104,773,967	104,773,967

(i): Includes

- CIT payable in the period according to the business results report	4,432,112,969
- CIT corresponding to the interest on idle money distributed from the Tay Dinh Tri project	(63,097,961)
	4,369,015,008

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**Short-term**

	31/12/2024	01/01/2024
Trade Union Fees	441,559,649	333,199,649
Social insurance, Health insurance, Unemployment insurance	4,582,469	518,602
Other payables	24,155,493	58,908,330
	470,297,611	392,626,581

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

	Value and able to pay		
	31/12/2024	Increase	Decrease
Banks	25,613,387,623	40,133,731,346	14,520,343,723
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch (i)	25,613,387,623	40,133,731,346	14,520,343,723
	25,613,387,623	40,133,731,346	14,520,343,723

Detail information on Short-term loans as at 31/12/2024

Credit extension contract No. 01/2024/CTD/VCBCTX-BVL signed on May 22, 2024 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch and BV LAND Joint Stock Company:

- 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. 658819, 658824, 658821, 658814, 658815 (borrowed from Bach Viet Group Joint Stock Company).

15. Owner's equity

15.1. Increase and decrease in owner's equity

Appendix No. 02

15.2. The details of the owner's equity	31/12/2024		01/01/2024	
	Rate (%)	Value	Rate (%)	Value
Bach Viet Group Joint Stock Company	63.37%	524,602,590,000	63.59%	364,428,000,000
BV Asset Joint Stock Company	5.45%	45,154,000,000	7.36%	42,200,000,000
TG Capital Joint Stock Company	4.98%	41,195,000,000	3.14%	18,000,000,000
Other Shareholders	26.20%	216,931,410,000	25.91%	148,500,000,000
	100.00%	827,883,000,000	100.00%	573,128,000,000

15.3. Capital transactions with owners and distribution of dividends and profits	Year 2024	Year 2023
Owner's Equity		
Opening balance	573,128,000,000	573,128,000,000
Increase in the period	254,755,000,000	-
Closing balance	827,883,000,000	573,128,000,000
Dividends, profits shared	Year 2024	Year 2023
Earnings distribution of the previous year, in which:	(55,808,670,277)	(238,711,227)
Bonus and welfare fund deduction	(1,648,470,277)	(238,711,227)
Dividend payment	(54,160,200,000)	-

15.4. Stock	31/12/2024	01/01/2024
Quantity of registered issuing stocks	82,788,300	57,312,800
Quantity of Authorized issuing stocks		
Common stocks	82,788,300	57,312,800
Quantity of Outstanding Stocks		
Common stocks	82,788,300	57,312,800
Quantity of circulation stocks		
Par value of Stocks	10,000	10,000

15.5. Funds in Company	31/12/2024	01/01/2024
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	Year 2024	Year 2023
Revenue from sale of goods		
Revenue from rendering of services	8,121,917,020	8,051,097,273
Revenue from construction contracts	132,982,352,675	-
	141,104,269,695	8,051,097,273
In which, revenue for related parties		
Revenue from rendering of services	8,121,917,020	8,051,097,273
	8,121,917,020	8,051,097,273

BV LAND JOINT STOCK COMPANY

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

Separate Financial statements
for fiscal year ended 31/12/2024**2. Net revenue from sale of goods and rendering of services**

	Năm 2024	Năm 2023
Net revenue from rendering of services	8,121,917,020	8,051,097,273
Net revenue from construction contracts	132,982,352,675	-
	-	-
	141,104,269,695	8,051,097,273

3. Cost of good sold

	Year 2024	Year 2023
Cost of services provided	9,610,486,770	4,845,918,947
Cost of construction contract	119,067,132,825	-
	-	-
	128,677,619,595	4,845,918,947

4. Financial incomes

	Year 2024	Year 2023
Interests of bank deposits and loans	1,430,032,617	4,058,570,126
Profits from securities sales	2,498,632,407	-
Profit from share transfer transactions	24,673,874,914	-
Dividends, profits earned	52,707,391,000	37,867,290,000
Profit is divided from idle money of Tay Dinh Tri project	315,489,804	-
	-	-
	81,625,420,742	41,925,860,126

5. Financial expenses

	Year 2024	Year 2023
Interests of borrowing	605,963,310	449,502,596
Provision for stock price decline and investment loss	1,012,178,469	1,024,962,950
Cost of selling securities	62,450,898	-
	-	-
	1,680,592,677	1,474,465,546

6. Selling and general administrative expenses

	Year 2024	Year 2023
Management staff	9,295,145,660	6,696,110,698
Tools, utensils	534,373,681	224,374,485
Depreciation expenses	243,017,010	393,689,004
Tax, Charge, Fee	129,647,561	42,260,624
Expenses from external services	1,461,768,332	2,158,658,876
Provision expenses/reversal of provision	1,571,925,005	-
Other expenses	1,801,621,381	834,535,585
	-	-
	15,037,498,630	10,349,629,272

7. Other income

	Year 2024	Year 2023
Penalties for breach of contract	129,910,068	-
Handling of debts payable but not payable	1,678,350,290	-
Other income	46,411	62,900,043
	-	-
	1,808,306,769	62,900,043

8. Other expense	Year 2024	Year 2023
Tax penalties, administrative violations penalties	172,500,000	-
Other expense	2,674,081	8
	175,174,081	8
9. Business and productions cost by items	Year 2024	Year 2023
Cost of materials	6,975,772,491	-
Labour cost	18,446,415,331	11,519,778,400
Depreciation	346,037,754	393,689,004
Outside purchase services cost	117,269,286,867	2,616,882,949
Other expenses	3,995,355,475	910,962,909
	147,032,867,918	15,441,313,262
10. Income Tax	Year 2024	Year 2023
Corporate income tax from main business field		
Total profit before tax	78,967,112,223	33,369,843,669
Increase	328,259,952	70,030,000
Invalid payment	328,259,952	70,030,000
Decrease ()	(57,450,297,135)	(37,867,290,000)
Dividend	(53,022,880,804)	(37,867,290,000)
Loss is transferred	(4,427,416,331)	-
Taxable income	21,845,075,040	(4,427,416,331)
Current corporate income tax expense	4,369,015,008	-
CIT expenses payable in proportion to the interest on idle money divided from the Tay Dinh Tri project (paid on behalf of Areca)	63,097,961	-
Current corporate income tax expense	4,432,112,969	-

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 Supervisory Board	Board of Directors

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

Contents/ Related parties	Year 2024	Year 2023
Bach Viet Group Joint Stock Company		
Lend	-	31,000,000,000
Loan interest	312,273,972	843,698,630
Receiving capital contributions	125,854,800,000	-
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	1,605,366,576	1,599,885,801
Receiving the transfer of shares in BV Invest	125,126,916,000	-
Transfer of shares in TMG Infrastructure Development Joint Stock Company	38,000,000,000	-
TG Capital Joint Stock Company		
Purchase of goods and services	78,433,828,119	-
Receiving capital contributions	20,500,000,000	-
BV Invest Joint Stock Company		
Revenue from service provision	4,391,917,020	7,813,827,000
Lend	-	26,000,000,000
Loan interest	92,671,234	348,219,177
Capital contribution	124,891,250,000	-
Dividends are distributed	38,665,021,000	34,212,800,000
Dong Nai Production, Trading and Service Joint Stock Company		
Dividends are distributed	5,742,770,000	3,654,490,000
ARECA Vietnam Investment and Service Joint Stock Company		
Revenue from service provision	3,730,000,000	850,200,000
Lend	38,400,000,000	-
Interest on loans, interest from idle money on business cooperation contracts	917,326,790	427,727,033
Contributing money for business cooperation in Tay Dinh Tri project	52,700,000,000	-
Dividends are distributed	7,995,000,000	-

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	Year 2024	Year 2023
Income of the Board of Directors and the Board of Directors				
1	Nguyen Tan Thanh	Chairman of the Board of Directors (Appointed on 21/09/2024)	-	6,000,000
2	Ly Tuan Anh	Member of the Board of Directors General Director	1,130,488,000	906,483,047
3	Nguyen Vu Thien	Member of the Board of Directors Deputy General Manager Director (Dismissal of Deputy General Director on 01/01/2025)	602,233,000	488,722,608
4	Khuong Hai Ninh	Member of the Board of Directors (Appointed on 21/09/2024) Deputy General Manager Director (Appointed on 23/09/2024)	1,048,080,500	-
5	Pham Tri Thanh	Member of the Board of Directors (Dismissed on 21/04/2023)	-	6,000,000
6	Pham Trong Binh	Independent Member of the Board of Directors	18,000,000	18,000,000
			2,780,801,500	1,407,205,655
Income of the Supervisory Board				
1	Le Thanh Hai	Members of the Supervisory Board	12,000,000	9,000,000
2	Nguyen Thi Thuy Linh	Members of the Supervisory Board	12,000,000	12,000,000
3	Vu Thi Thu Huong	Members of the Supervisory Board (Dismissed on 21/04/2023)	-	3,000,000
4	Nguyen Thi Thuy Nga	Head of the Supervisory Board (Dismissed on 21/04/2023)	-	120,715,410
			24,000,000	144,715,410

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/QD-BTC dated on 15 February 2005 of Ministry of Finance.

5. Comparative information

The comparative data is the data on the Separate Financial Statements for the fiscal year ended December 31, 2023 of BV Land Joint Stock Company which has been audited by AFC Vietnam Auditing Co., Ltd - Ha Thanh Branch.

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

General Director


 Ha Noi, March 31st 2025
 Ly Tuan Anh

BV LAND JOINT STOCK COMPANY

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Separate Financial statements
for fiscal year ended 31/12/2024

Appendix No. 01

10. Tangible fixed assets

Items	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost					
As at 01/01/2024	150,000,000	2,302,943,337	547,711,977	353,265,000	3,353,920,314
As at 31/12/2024	150,000,000	2,302,943,337	547,711,977	353,265,000	3,353,920,314
Accumulated depreciation					
As at 01/01/2024	150,000,000	1,542,704,901	370,864,936	216,341,875	2,279,911,712
Depreciation in period	-	114,035,760	103,020,744	128,981,250	346,037,754
As at 31/12/2024	150,000,000	1,656,740,661	473,885,680	345,323,125	2,625,949,466
Net carrying amount					
As at 01/01/2024	-	760,238,436	176,847,041	136,923,125	1,074,008,602
As at 31/12/2024	-	646,202,676	73,826,297	7,941,875	727,970,848

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

1,345,193,978



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Separate Financial statements
for fiscal year ended 31/12/2024**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 01/01/2023	573,128,000,000	(286,000,000)	10,213,427,769	53,069,564,693	636,124,992,462
Profit/(loss) in period				33,369,843,669	33,369,843,669
Earnings distribution				(238,711,227)	(238,711,227)
As at 31/12/2023	573,128,000,000	(286,000,000)	10,213,427,769	86,200,697,135	669,256,124,904
As at 01/01/2024	573,128,000,000	(286,000,000)	10,213,427,769	86,200,697,135	669,256,124,904
Increase in capital	254,755,000,000	(333,229,224)		74,534,999,254	254,421,770,776
Profit/(loss) in period					74,534,999,254
Earnings distribution				(55,808,670,277)	(55,808,670,277)
As at 31/12/2024	827,883,000,000	(619,229,224)	10,213,427,769	104,927,026,112	942,404,224,657

(i) In which:

- Public offering: successful mobilization value of VND 200,594,800,000
- + Pursuant to the Resolution of the 2022 Annual General Meeting of Shareholders No. 01/2022/NQ/DHDCD-BVL dated 28/4/2022 etc., approving the Report No. 06/2022/TTr/HDQT-BVL dated 04/4/2022 approving the plan to issue shares to increase the charter capital of BV Land Joint Stock Company; Resolution of the 2023 Annual General Meeting of Shareholders No. 01/2023/NQ/DHDCD-BVL dated 21/4/2023 etc. approving the Report No. 6.5/2023/TTr/HDQT-BVL dated 17/4/2023 on the continued implementation and adjustment of the 2022 share issuance plan of BV Land Joint Stock Company and according to the Resolution of the Board of Directors No. 19/2023/NQ/HDQT-BVL dated 09/11/2023 approving the implementation of the plan to issue shares to existing shareholders to increase charter capital.
- + Plan to use the proceeds from the issuance according to Resolution No. 16/2024/NQ/HDQT-BVL dated 04/06/2024: Investment in buying shares to increase capital of BV Invest Joint Stock Company, the amount of VND 124,891,250,000; Contributing additional capital to the West Dinh Tri New Urban Area Project of VND 37,200,000,000 and lending to Areca Vietnam Investment and Service Joint Stock Company to contribute additional capital to the West Dinh Tri New Urban Area Project of VND 38,400,000,000.
- Issuing shares to pay dividends that have been successfully distributed with a value of VND 54,160,200,000 according to the Board of Directors Resolution No. 22/2024/NQ/HDQT-BVL dated July 26, 2024 and No. 24/2024/NQ/HDQT-BVL dated July 31, 2024.



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(ii) According to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ/DHDCD-BVL dated 09/04/2024, Resolution of the Board of Directors No. 22/2024/NQ/HĐQT-BVL dated 26/07/2024 and No. 24/2024/NQ/HĐQT-BVL dated 31/07/2024, the Company announces the distribution of profits as follows:

+ Deduction for welfare fund (2% of LNST)	667,396,873 VND
+ Setting up a reward fund (the remaining 3% of profit after profit)	981,073,404 VND
+ Issuance of shares to pay dividends that have been successfully distributed	54,160,200,000 VND
Total	55,808,670,277 VND

