

**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

**CONSOLIDATED 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 Consolidated Financial statements for fiscal year ended 31/12/2024.

### **Company**

BV Land Joint Stock Company.

### **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 .

### **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 Consolidated Financial statements**

The Board of General Directors is responsible for the Consolidated 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 year. In preparing those Consolidated 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 Consolidated Financial statements for the period ended 31/12/2024 prepared by us, give at true and fair view of the financial position, its operation result for the 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 31th 2025

On behalf of the Board of General Directors

**General Director**



*[Signature]*  
**Ly Tuan Anh**





No.: 352/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 Consolidated Financial statements of BV Land Joint Stock Company (hereinafter referred to as the Company) and its subsidiaries (hereinafter collectively referred to as the Company), prepared on 31/03/2025, as set out on pages 06 to 42, 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements as of March 15, 2024.

VIETNAM AUDITING AND  
VALUATION COMPANY LIMITED



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

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



Form No. B 01 - DN/HN

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,484,214,201,627</b>	<b>1,163,744,292,463</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>19,775,486,881</b>	<b>30,158,162,883</b>
1. Cash	111		10,775,486,881	24,658,162,883
2. Cash equivalents	112		9,000,000,000	5,500,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	V.2	<b>45,707,636,946</b>	<b>26,120,230,995</b>
1. Trading securities	121		47,744,778,365	16,354,203,333
2. Provision for devaluation of trading securities (*)	122		(2,037,141,419)	(1,098,194,338)
3. Investments held to maturity	123		-	10,864,222,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>723,042,522,487</b>	<b>534,913,914,319</b>
1. Short-term trade receivables	131	V.3	220,251,366,927	131,985,255,791
2. Short-term advances to suppliers	132	V.4	13,553,357,688	19,754,480,643
3. Short-term Loans receivables	135	V.5	472,649,000,000	265,529,000,000
4. Other receivables	136	V.6	28,714,648,808	126,005,239,601
5. Provisions for short-term bad debts (*)	137	V.7	(12,125,850,936)	(8,360,061,716)
<b>IV. Inventories</b>	<b>140</b>	V.8	<b>649,599,226,224</b>	<b>536,122,369,238</b>
1. Inventories	141		649,599,226,224	536,122,369,238
<b>V. Other current assets</b>	<b>150</b>		<b>46,089,329,089</b>	<b>36,429,615,028</b>
1. Short-term prepaid expenses	151	V.9	29,293,725,043	27,411,543,336
2. VAT deductible	152		14,836,371,284	7,279,021,841
3. Taxes and other receivables from the State	153	V.15	1,959,232,762	1,739,049,851
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>303,832,997,109</b>	<b>307,723,210,389</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7,044,493,683</b>	<b>1,557,000,000</b>
1. Other long-term receivables	216	V.6	7,371,493,683	1,557,000,000
2. Provisions for long-term bad debts (*)	219	V.7	(327,000,000)	-
<b>II. Fixed assets</b>	<b>220</b>		<b>25,689,364,280</b>	<b>28,570,499,537</b>
1. Tangible fixed assets	221	V.10	25,689,364,280	28,570,499,537
- Cost	222		68,399,048,701	68,354,469,265
- Accumulated depreciation (*)	223		(42,709,684,421)	(39,783,969,728)
<b>III. Investment properties</b>	<b>230</b>	V.11	<b>229,888,330,974</b>	<b>232,385,691,319</b>
- Cost	231		252,842,511,502	249,839,956,934
- Accumulated depreciation (*)	232		(22,954,180,528)	(17,454,265,615)
<b>IV. Long-term financial investments</b>	<b>250</b>	V.2	<b>11,640,537,225</b>	<b>11,132,845,491</b>
1. Investments in joint-ventures, associates	252		11,986,812,225	11,479,120,491
2. Provision for devaluation of long-term financial investments (*)	254		(346,275,000)	(346,275,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>29,570,270,947</b>	<b>34,077,174,042</b>
1. Long-term prepaid expenses	261	V.9	615,992,101	574,775,885
2. Deferred tax assets	262	V.21	631,297,802	376,773,282
3. Goodwill	269	V.12	28,322,981,044	33,125,624,875
<b>TOTAL ASSETS(270=100+200)</b>			<b>1,788,047,198,736</b>	<b>1,471,467,502,852</b>



Form No. B 01 - DN/HN

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2024

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>498,707,485,438</b>	<b>498,676,230,683</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>371,968,394,495</b>	<b>430,906,468,288</b>
1. Short-term Trade payables	311	V.13	60,527,237,931	25,399,067,191
2. Short-term Advances from customers	312	V.14	110,290,436,087	80,502,423,799
3. Tax payables and statutory obligations	313	V.15	8,774,205,400	12,176,757,902
4. Payables to employees	314		6,010,166,103	3,122,527,012
5. Short-term Accrued expenses	315	V.16	1,236,941,810	2,844,089,192
6. Short-term Unearned revenue	318	V.17	3,078,431,355	758,700,693
7. Short-term other payables	319	V.18	77,324,648,915	51,472,649,207
8. Short-term loans and debts	320	V.19	100,080,389,111	251,188,929,593
9. Bonus and welfare fund	322		4,645,937,783	3,441,323,699
<b>II. Long-term liabilities</b>	<b>330</b>		<b>126,739,090,943</b>	<b>67,769,762,395</b>
1. Other long-term payables	337	V.18	18,589,940,337	30,168,141,142
2. Long-term loans and debts	338	V.19	103,572,699,718	34,604,148,008
3. Deferred income tax payables	341	V.21.	1,296,898,736	-
4. Provision for long-term payables	342	V.20	3,279,552,152	2,997,473,245
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1,289,339,713,298</b>	<b>972,791,272,169</b>
<b>I. Equity</b>	<b>410</b>	V.22	<b>1,289,339,713,298</b>	<b>972,791,272,169</b>
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		12,614,184,986	12,614,184,986
4. Undistributed earnings	421		145,472,256,146	183,258,048,837
- Undistributed profit after tax of previous period	421a		137,157,391,345	145,523,922,479
- Undistributed profit after tax of current period	421b		8,314,864,801	37,734,126,358
5. Non-controlling interest	429		303,989,501,390	204,077,038,346
<b>TOTAL RESOURCES(440=300+400)</b>			<b>1,788,047,198,736</b>	<b>1,471,467,502,852</b>

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, March 31th 2025

General Director



Ly Tuan Anh

Form No. B 02 - DN/HN

## CONSOLIDATED STATEMENT OF COMPREHENSIVE 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	803,565,512,060	1,035,173,221,559
<b>2. Net revenue from sale of goods and rendering of services (10=01-02)</b>	<b>10</b>	<b>VI.2</b>	<b>803,565,512,060</b>	<b>1,035,173,221,559</b>
3. Cost of sales	11	VI.3	707,370,098,253	857,487,944,919
<b>4. Gross profit from sale of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>96,195,413,807</b>	<b>177,685,276,640</b>
5. Revenue from financial activities	21	VI.4	19,388,361,703	18,263,012,969
6. Finance costs	22	VI.5	13,847,201,249	42,448,015,439
<i>In which: Interest expenses</i>	23		11,914,446,411	38,132,807,196
7. Profit (loss) in associates/joint ventures	24		507,691,734	582,845,491
8. Selling expenses	25	VI.6	36,777,525,956	51,492,145,156
9. General Administrative expenses	26	VI.6	42,110,470,817	35,942,883,366
<b>10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}</b>	<b>30</b>		<b>23,356,269,222</b>	<b>66,648,091,139</b>
11. Other income	31	VI.7	8,826,765,952	10,053,466,805
12. Other expense	32	VI.8	2,746,027,159	3,697,338,569
<b>13. Other profit (loss) (40=31-32)</b>	<b>40</b>		<b>6,080,738,793</b>	<b>6,356,128,236</b>
<b>14. Total profit before tax (50=30+40)</b>	<b>50</b>		<b>29,437,008,015</b>	<b>73,004,219,375</b>
15. Current corporate income tax expenses	51	VI.10	11,956,672,979	17,417,599,829
16. Deferred corporate income tax expenses	52		(254,524,520)	(6,461,646)
<b>17. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>17,734,859,556</b>	<b>55,593,081,192</b>
18. Profit after tax of shareholders of the parent company	61		8,314,864,801	37,997,688,996
19. Profit after tax of non-controlling shareholders	62		9,419,994,755	17,595,392,196
<b>20. Earnings per Share</b>	<b>70</b>	<b>VI.11</b>	<b>111</b>	<b>579</b>
<b>21. Diluted earnings per Share</b>	<b>71</b>	<b>VI.11</b>	<b>111</b>	<b>579</b>

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, March 31th 2025

General Director



Ly Tuan Anh



Form No. B 03 - DN/HN

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		29,437,008,015	73,004,219,375
2. Adjustment for				
- Depreciation and amortisation	02		15,146,674,642	15,040,294,566
- Provisions	03		5,313,815,208	(10,813,140,866)
- Gain/loss from investment activities	05		(16,878,389,417)	(18,845,858,460)
- Interest expense	06		11,914,446,411	38,132,807,196
3. Profit from operating activities before changes in working capital	08		44,933,554,859	96,518,321,811
- Increase/Decrease in receivables	09		177,173,664,650	261,013,737,860
- Increase/Decrease in inventories	10		(113,476,856,986)	56,982,160,223
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		208,379,450,634	(144,676,635,604)
- Increase/Decrease in prepaid expenses	12		(1,915,739,981)	782,829,002
- Increase/Decrease in trading securities	13		(31,390,575,032)	(16,354,203,333)
- Interest expenses paid	14		(12,305,381,815)	(40,054,790,740)
- Corporate Income taxes paid	15		(15,276,245,858)	(22,251,843,051)
- Other expenses on operating activities	17		(2,794,090,992)	(2,449,238,506)
<b>Net cash flows from operating activities</b>	20		<b>253,327,779,479</b>	<b>189,510,337,662</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(3,047,134,004)	(300,109,218)
2. Loans to other entities and purchase of debt instruments	23		(590,135,778,000)	(193,159,233,000)
3. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		377,880,000,000	146,650,011,000
4. Investments in other entities	25		(162,969,953,704)	(9,950,000,000)
5. Investment returns from other entities	26		4,500,000,000	-
6. Interest, dividends and profit received	27		14,566,896,085	16,842,071,451
<b>Net cash flows from investing activities</b>	30		<b>(359,205,969,623)</b>	<b>(39,917,259,767)</b>

Form No. B 03 - DN/HN

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>III. Cash flows from financing activities</b>				
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		342,472,610,660	152,671,507,354
3. Loan repayment	34		(424,612,599,432)	(413,785,949,758)
4. Dividends, profit paid to equity owners	36		(22,626,067,862)	(3,747,519,070)
Net cash flows from financing activities	40		95,495,514,142	(264,861,961,474)
Net decrease/increase in cash and cash equivalents	50		(10,382,676,002)	(115,268,883,579)
Cash and cash equivalents at beginning of the year	60		30,158,162,883	145,427,046,462
Cash and cash equivalents at end of the year	70		19,775,486,881	30,158,162,883

Prepared by



Nguyen Duc Luu

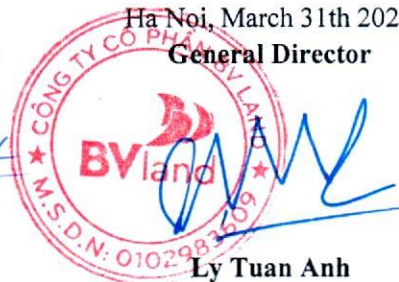
Chief Accountant



Nguyen Duc Luu

Ha Noi, March 31th 2025

General Director



Ly Tuan Anh



**NOTES TO THE CONSOLIDATED 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**

As of December 31, 2024, the Company's transaction office is located on the 4th floor, Rivera Park Building, No. 69 Vu Trong Phung, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.

**5.1. Total number of subsidiaries**

Number of consolidated subsidiaries: 04 companies

Number of subsidiaries not allowed to consolidate: No.



## 5.2. The list of consolidated subsidiaries

Ordinal number	Subsidiary name	Rate of interest	Rate of voting rights	Head office	Principle activities
1	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.	Commercial business (Honda dealers) and services (property rental, kiosk rental at central markets of Dong Nai province,...).
2	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.	Construction, installation, design consulting, real estate business.
3	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.	Construction, service provision and apartment management.
4	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.	Real estate business, land use rights belonging to owners, users or leased.

## 5.3. List of significant affiliates reflected in the Consolidated Financial Statements under the equity method

Ordinal number	Associates name	Rate of interest	Rate of voting rights	Address	Head office - Principle activities
1	BV Bavella Joint Stock Company	49,75%	31,15%	1st Floor, Areca Garden Building, Bach Viet Lake Garden New Urban Area., Dinh Ke Ward, Bac Giang City, Bac Giang Province, Vietnam	Real estate business, land use rights belonging to owners, users or leased.

## 5.4. List of significant affiliates reflected in the Consolidated Financial Statements using the original price method

Ordinal number	Associates name	Rate of interest	Rate of voting rights	Head office	Principle activities
1	Rang Dong Food Co., Ltd.	49,75%	31,15%	01A, Hanoi Highway, Tan Bien Ward, Bien Hoa City, Dong Nai Province, Vietnam	Providing catering services, processing products for employees' meals; trading in food of all kinds through processing, slaughtering and trading in fresh food
2	Anh Nhat Anh Duong Co., Ltd.	34,76%	22,68%	No. 71 Ha Huy Giap, KP 3, Quyet Thang Ward, Bien Hoa City, Dong Nai Province, Vietnam	Center for Foreign Languages and Informatics. Previously, this establishment was a subsidiary of the Company, now this company does not operate at the business registration address.

**Total number of employees**

As at 31/12/2024, the Company have 48 employees (as at 01/01/2024, have 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 1<sup>st</sup> January and ends on 31<sup>st</sup> 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. Exchange rates applied in accounting system**

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

**2. 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.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

**3. 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 time of recording business securities is the time when investors have ownership rights, specifically as follows:

- Listed securities are recorded at the time of order matching (T+0);
- Unlisted securities are recorded at the time of official ownership in accordance with law.

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.



The dividend distributed for the period before the investment date is recorded as a decrease in the value of the investment. When receiving additional shares without having to pay because the joint-stock company uses the surplus of share capital, funds belonging to equity and undistributed after-tax profits (dividends in shares) to issue additional shares, the Company only tracks the number of additional shares on the explanation of the financial statements.

In case of stock swap, the value of shares shall be determined according to the fair value on the date of exchange. The determination of the fair value of stocks shall be carried out as follows:

- For shares of listed companies, the fair value of shares is the closing price listed on the stock market on the exchange date. In case the stock market is not traded on the exchange date, the fair value of the stock is the closing price of the previous trading session immediately preceding the exchange date.
- For unlisted stocks traded on UPCOM, the fair value of the shares is the closing trading price on UPCOM on the exchange date. In case the exchange date of UPCOM is not trading, the fair value of the stock is the closing price of the previous trading session immediately preceding the exchange date.
- For other unlisted stocks, the fair value of the shares is the price agreed upon by the parties under the contract or the book value at the time of exchange.

When liquidating or selling business securities (calculated according to each type of securities), the cost price is determined according to the mobile weighted average method (weighted average for each purchase).

#### **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.

#### **Invest in other company's capital tools**

Investments in other Company's capital instruments are presented at cost.

Provision for devaluation of investment is made at the end of the year, which is the difference between the original cost recorded on the accounting book is greater than their market value at the time of making provisions. Or the provision is determined based on the financial statements at the time of provision of the economic organization when the market value cannot be determined.

### **4. 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.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

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.

### **5. 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.

**Real Estate Commodities**

Real estate purchased or built for sale, not for rent or waiting for price increases, is recorded as a real estate commodity at a lower price between the cost to bring each product to its current location and condition and net realizable value.

The cost of real estate goods includes:

- + Expenses for land use levies, land rents and land development expenses;
- + Construction expenses paid to contractors; and
- + Loan interest expenses (if any), consultancy and design costs, leveling costs, ground clearance compensation, consultancy costs, land transfer tax, general construction management costs, and other related expenses.

The cost of sold real estate goods is recorded on the separate statement of business results based on the direct costs constituting such real estate goods and the general costs are allocated according to appropriate criteria.

Provisions for inventory price reduction shall be made for each inventory item whose original price is greater than the net realizable value. For unfinished services, the provision for price reductions shall be calculated according to each type of service with a separate price. Increase or decrease in the reserve balance for inventory price reduction needs to be set aside at the end of the fiscal year and recorded in the cost of goods sold.

**6. Fixed assets and depreciation of fixed assets**

**Fixed assets**

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. The depreciation period is estimated as follows:

- Buildings	08 - 20 years
- Machine, equipment	05 - 08 years
- Transportation equipment	05 - 08 years
- Office equipment and furniture	03 - 05 years
- Other fixed assets	02 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

**Investment property**

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

Investment property held for price increase The company does not depreciate. In case there is strong evidence that the investment property is discounted against the market value and the discount is determined reliably, the Company will reduce the cost of the investment property and record it. receive loss of cost of goods sold (similar to making provision for real estate goods).

Expenses incurred after the investment property held for lease have been put into operation such as repair and maintenance costs are recorded in the consolidated statement of business results for the year in which these expenses are incurred. In cases where it can be clearly demonstrated that these costs increase the anticipated future economic benefit derived from the use of the property held for lease in excess of the standard operating level as originally assessed, these costs are capitalized as an additional cost of investment real estate.

When the investment real estate is sold, the historical cost and accumulated depreciation are written off and any profits and losses incurred are accounted for in income or expenses in the year.



The transfer from owner-occupied real estate or inventory to investment real estate only when the owner ceases to use the property and begins to lease operations to another party or at the end of the construction phase. The transfer from investment property to owner-occupied real estate or inventory only when the owner begins to use the property or begins to deploy it for sale purposes. The transfer from investment real estate to real estate used by the owner or inventory does not change the historical cost or residual value of the real estate on the date of conversion.

Investment real estate used for lease is depreciated in a straight line based on an estimated useful life of 15 years to 50 years.

#### 7. **Deferred income tax**

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

#### 8. **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.

#### 9. **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.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

#### 10. **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.

#### 11. **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.

For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months.



**12. 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.

**13. Provision for payables**

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of year.

Only expenditures that relate to the original payables provision are set against it.

In case provision set for the previous period but not used up exceeds the one set for the current period, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue.

Payables are recognized when the following conditions are satisfied:

- The Company has a current debt obligation (legal obligation or joint obligation) as a result of an event that occurred;
- The decline in economic benefits may occur leading to the requirement to pay debt obligations; and
- Provide a reliable estimate of the value of that debt obligation.

**14. Principle of recognizing unearned revenue**

Unearned revenue includes revenue received in advance such as: The amount of money that customers have paid in advance for one or more accounting periods of asset leasing; Interest received before lending or buying debt instruments; And other unearned revenues such as: The difference between the deferred or installment sale price as committed with the immediate payment price, the turnover corresponding to the value of goods or services or the amount to be deducted Discounted price for customers in traditional customer program.

Unearned revenue does not include:

- Advance payment from buyers whose enterprises have not provided products, goods and services;
- The revenue has not yet been collected from asset leasing activities, providing multi-period services.

Each accounting period, unrealized revenue is transferred into revenue in the period.

**15. 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.

The option to convert bonds into shares is the value of the capital component of the convertible bond and is determined as the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bond at the time of issuance.

Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

**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.

**16. 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 effective
- 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.

**Real estate sales**

Real estate sales are recognized when all of the following conditions are satisfied:

- The property has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the property to the buyer;
- The company no longer holds the right to manage real estate such as real estate owner or property control;
- The revenue can be measured reliably;
- The company has obtained or will obtain economic benefits from the sale of real estate;
- Determine the costs associated with the sale of real estate.

In case of selling real estate products in the form of self-improvement or completed by customers according to customers' requests, the turnover shall be recorded when the rough construction parts are handed over to customers.

For real estate plots for sale that have been transferred to customers, the Company is entitled to record revenue with the sold land when the following conditions are satisfied at the same time:

- Transfer of risks and benefits associated with land use rights to buyers;
- Revenue is determined relatively certainly;
- Determine the costs related to the sale of land.

The company has collected or certainly obtained economic benefits from the sale of the land.

**Revenue from construction contract**

In case the construction contract stipulates that the contractor shall be paid according to the planned schedule, when the result of the construction contract performance is reliably estimated, the revenue of the construction contract shall be recorded in proportion to the completed work determined by the Company on the date of making the financial statement without depending on the invoice whether the payment is made according to the plan schedule and how much is the amount written on the invoice.

In case the construction contract stipulates that the contractor is paid according to the value of the performance volume, when the result of the construction contract performance is reliably determined and certified by the customer, the revenue and expenses related to the contract shall be recorded corresponding to the completed work confirmed by the customer in the above reporting period invoices made.

**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;
- The difference between the fair value of the property divided from the business cooperation contract is higher than the cost of investment in the construction of the co-controlled property;
- The difference in interest due to the revaluation of materials, goods and fixed assets is used to contribute capital to joint ventures or investments in other long-term associated or investment companies;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- 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;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

**17. 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 the following requirements:

- 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).

**18. 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.

**19. 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.

**20. 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.

**21. 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.

**Deferred income tax**

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

**Principles and methods of preparation of consolidated financial statements**

Consolidated financial statements are consolidated from the Financial Statements of the Parent Company and the subsidiaries over which the Parent Company holds control prepared for the same audited accounting period.

When consolidating the Financial Statements, the Financial Statements of the Parent Company and its subsidiaries will be consolidated itemized by adding the equivalents of assets, liabilities, equity, revenue, other income, and expenses.

Balance of items on the Balance Sheet of internal transactions is excluded. The book value of the parent company's investment in each subsidiary and the parent company's capital portion in the equity of the subsidiary must be excluded.

The non-controlling shareholder's interest in the consolidated subsidiary's net assets is defined and presented on the Consolidated Balance Sheet as an indicator of the equity portion to reflect the value of the non-controlling shareholder's interest in the Subsidiaries.

Transactions between units in the same Company, including revenues, expenses, and dividends are excluded. Unrealized gains from internal transactions that are within the residual value of the asset, such as inventory and fixed assets are also excluded. Unrealized losses arising from internal transactions that have been deducted when determining the book value of assets are also eliminated.

**23. Other accounting principles and methods**

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

**23.2. Goodwill**

Goodwill presented on consolidated financial statements is the surplus between its purchase cost and benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date. Goodwill is treated as intangible fixed assets, amortized under straight-line basis with estimated useful life not beyond 10 years.

When selling subsidiaries, associates and joint ventures, the carrying amount of goodwill which is not fully amortised is accounted into profit/loss of the selling transaction.

**23.3. 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**

	31/12/2024	01/01/2024
Cash on hand	15,529,381	729,079,241
Demand deposits	10,759,957,500	23,929,083,642
Cash equivalents (*)	9,000,000,000	5,500,000,000
	<b>19,775,486,881</b>	<b>30,158,162,883</b>

(\*) Comprise:

Joint Stock Commercial Bank for Investment and Development of Vietnam -	-	500,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan	5,000,000,000	-
Vietnam Bank for Agriculture and Rural Development - South Dong Nai	2,000,000,000	-
Joint Stock Commercial Bank for Investment & Development of Vietnam -	2,000,000,000	5,000,000,000
	<b>9,000,000,000</b>	<b>5,500,000,000</b>

**2. Financial investments**

**Trading securities**

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
<b>Total value of shares</b>				
+ 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 -	-	-	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	-	-	-
+ BV Life Joint Stock Company - Code VCM	4,464,699,633	-	4,464,699,633	73,231,388
	<b>47,744,778,365</b>	<b>2,037,141,419</b>	<b>16,354,203,333</b>	<b>1,098,194,338</b>

**In which:**

Fair value	45,707,636,946	15,256,008,995
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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.

**Investments held to maturity**

	31/12/2024		01/01/2024	
	Original cost	Book value	Giá gốc	Book value
<b>Short-term</b>				
Term deposits	-	-	10,864,222,000	10,864,222,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Giang Branch	-	-	10,864,222,000	10,864,222,000
	-	-	<b>10,864,222,000</b>	<b>10,864,222,000</b>



## Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
<b>Investments in associates</b>				
Rang Dong Food Co., Ltd. (i)	600,000,000	-	600,000,000	-
Anh Nhat Anh Duong Co., Ltd. (ii)	346,275,000	346,275,000	346,275,000	346,275,000
	<b>946,275,000</b>	<b>346,275,000</b>	<b>946,275,000</b>	<b>346,275,000</b>
	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
BV Bavella Joint Stock Company (iii)	11,040,537,225	-	10,532,845,491	-
	<b>11,040,537,225</b>	<b>-</b>	<b>10,532,845,491</b>	<b>-</b>

(i) The investment of Dong Nai Production, Trading and Service Joint Stock Company in Rang Dong Food Co., Ltd., this investment accounts for 24% of the contributed capital of Rang Dong Food Co., Ltd. The main activities of Rang Dong Food Co., Ltd. are to provide catering services, process products for employees' meals; trading in food of all kinds through processing, slaughtering and trading in fresh food.

(ii) The investment of Dong Nai Production, Trading and Service Joint Stock Company in Anh Nhat Anh Duong Co., Ltd., this investment accounts for 34.76% of the contributed capital of Anh Nhat Anh Duong Co., Ltd. The main activity of Anh Nhat Anh Duong Co., Ltd. is a foreign language center, computer science. Previously, this facility was a subsidiary of the Company. Currently, this company does not operate at the business registration address.

(iii) The investment of BV Invest Joint Stock Company in BV Bavella Joint Stock Company, this investment accounts for 49.75% of the contributed capital of BV Bavella Joint Stock Company. The main activity of Bavella BV Joint Stock Company is real estate business, land use rights belonging to owners, users or tenants.

## Details of fluctuations in investment in associated companies in the fiscal year are as follows:

	31/12/2024	01/01/2024
Balance at the beginning of the year	11,479,120,491	10,896,275,000
Profit in the business results of the associated company	507,691,734	582,845,491
	<b>11,986,812,225</b>	<b>11,479,120,491</b>

The Company has not determined the fair value of these financial investments for explanation on the Consolidated Financial Statements because these investments do not have listed prices on the market and the Vietnam Accounting Standards, Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of reports finance has no detailed guidance on how to calculate fair value. The fair value of these financial investments may differ from the book value.

## 3. Receivables

	31/12/2024	01/01/2024
<b>Short-term</b>		
<b>Other parties</b>	<b>99,580,450,926</b>	<b>100,202,344,090</b>
Balimas Construction Joint Stock Company	60,770,009,281	35,187,070,108
Rivera Investment Joint Stock Company	3,273,420,010	3,273,420,010
VNCN E&C Construction and Engineering Investment Joint Stock Company	6,238,951,017	6,238,951,017
Customers buying Nam Dong Lac Ngan project	1,420,590,000	28,987,901,700
Customers buying Diamond Hill project	10,349,922,459	22,025,780,061
Other Customers	17,527,558,159	4,489,221,194
<b>Related parties</b>	<b>120,670,916,001</b>	<b>31,782,911,701</b>
TA Asset Management Joint Stock Company	-	16,021,500,000
Bach Viet Group Joint Stock Company	-	15,634,691,700
Lychee Service Joint Stock Company	44,000,001	126,720,001
BV Asset Joint Stock Company (i)	120,626,916,000	-
	<b>220,251,366,927</b>	<b>131,985,255,791</b>

(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
<b>Short-term</b>		
<b>Other parties</b>	<b>13,553,357,688</b>	<b>19,754,480,643</b>
Vu Huu Vinh Co., Ltd.	-	4,271,600,000
HONDA Vietnam company Ltd	4,996,295,862	5,859,850,357
Vu Le Import Export Trading and Service Co., Ltd.	2,651,459,000	4,492,506,000
Other Customers	5,905,602,826	5,130,524,286
	<b>13,553,357,688</b>	<b>19,754,480,643</b>

## 5. Loans receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>Short-term</b>				
	<b>248,999,000,000</b>	-	<b>32,529,000,000</b>	-
Loans to Individuals (1)	100,329,000,000	-	31,029,000,000	-
Balimas Joint Stock Company (2)	21,000,000,000	-	1,500,000,000	-
Phu Tho Property Investment Joint Stock Company (3)	127,670,000,000	-	-	-
<b>Related parties</b>	<b>223,650,000,000</b>	-	<b>233,000,000,000</b>	-
Bach Viet Group Joint Stock Company	-	-	29,000,000,000	-
BV Asset Joint Stock Company (4)	84,300,000,000	-	40,000,000,000	-
TA ASSET Management Joint Stock Company (5)	7,000,000,000	-	64,000,000,000	-
BV Bavella Joint Stock Company (6)	67,950,000,000	-	39,000,000,000	-
TG Capital Joint Stock Company (7)	64,400,000,000	-	61,000,000,000	-
	<b>472,649,000,000</b>	-	<b>265,529,000,000</b>	-

(1) Includes personal loan contracts, loan interest rate from 3.0% - 8%/year, loan term: 3 months to 5 months, no collateral.

(2) Loan contract No. 05/2024/HDVV/BVI-BLM signed on 29/05/2024 between BV Invest Joint Stock Company and Balimas Construction Joint Stock Company. Loan amount: 21,000,000,000 VND. Loan term: 6 months. Loan interest rate: 5%/year. Purpose of borrowing: use for investment, business, without collateral. At the end of the loan term, if the borrower still needs to borrow, the contract will be automatically renewed. Principal and interest payment term: end of period.

(3) Includes contracts:

+ Loan under contract No. 1006-2024/ARC-BVB signed on 13/06/2024 between Areca Vietnam Investment and Service Joint Stock Company and Phu Tho Property Investment Joint Stock Company with a loan amount of VND 33,300,000,000. Purpose of loan: used for production and business activities, interest rate from 3%/year, loan term: 3 months, no collateral. The contract will be renewed if either party has no need to stop.

+ Investment cooperation agreement No. 01/2024/HTDT/BVI-PTP between BV Invest Joint Stock Company and Phu Tho Property Investment Joint Stock Company signed on 15/05/2024. Capital contribution in cash or assets: 107,700,000,000 VND. Purpose: Phu Tho Property Investment Joint Stock Company seeks an investment project for BV Invest Joint Stock Company within 9 months, if after 9 months Phu Tho Property Investment Joint Stock Company cannot find a project, the capital contribution will be calculated as a loan with a fixed interest rate: 5%/year from the time of expiration of the search period.

Appendix to the investment cooperation agreement No. 01/2024/HTDT/BVI-PTP between BV Invest Joint Stock Company and Phu Tho Property Investment Joint Stock Company signed on 09/09/2024 with the content of adjustment to the time of completion of the work: term of 9 months from the date BV Invest Joint Stock Company completes the capital contribution deposit if Phu Tho Property Investment Joint Stock Company cannot find a suitable project This capital contribution will be converted into a loan with a fixed interest rate: 5%/year from the time of expiration of the 9-month search period to Within 7 months from the date BV Invest Joint Stock Company completes the capital contribution deposit, if Phu Tho Property Investment Joint Stock Company cannot find a suitable project, this capital contribution will become a loan with interest rate: 8.5%/year with loan term: 9 months.

+ Loan contract No. 2111/HD-DONATRACO signed on 21/11/2024 between Dong Nai Commercial Production and Service Joint Stock Company and Phu Tho Property Investment Joint Stock Company, loan term: 6 months. Purpose of loan: used for the company's production and business activities, interest rate: 7.5%/year, no collateral.



## (4) Includes contracts:

- Loan contract No. 1706-2024/ARC-BVA signed on 17/06/2024 between Areca Vietnam Investment and Service Joint Stock Company and BV Asset Joint Stock Company with a loan amount of VND 33,000,000,000. Purpose of loan: used for production and business activities; interest rate from 3%/year, loan term: 3 months; without collateral. The contract will be renewed if either party has no need to stop.

- Loan contract No. 25/2024/HDVV/BVI-BVA signed on 01/11/2024 between BV Invest Joint Stock Company and BV Asset Joint Stock Company. Loan amount: 24,000,000,000 VND. Purpose: to use business investment. Duration: 06 months. Interest rate: 5%/year. Collateral: After completing the procedures for capital contribution at Hoa Lam Construction and Trading Co., Ltd., the two parties signed an appendix to the mortgage contract for 43.63% of the contributed capital at Hoa Lam Construction and Trading Co., Ltd., and the loan contracts between BV Invest Joint Stock Company and BV Asset Joint Stock Company. Loan amount: 40,000,000,000 VND. Loan term: 3 months and 6 months. Loan interest rates are: 3%/year and 5%/year, respectively. Purpose of loan: to serve the Company's production and business activities, without collateral. At the end of the loan term, if the borrower still needs to borrow, the contract will be automatically renewed. Interest payment term: at the time of capital withdrawal.

(5) Loan contract No. 2006/2024/Areca - TA between Areca Vietnam Investment and Service Joint Stock Company and TA Asset Management Joint Stock Company with a loan amount of VND 7,000,000,000. Loan purpose: use legal business investment, interest rate 3%/year, loan term: 3 months.

## (6) Includes contracts:

- Loan contract No. 2404-2024/ARC-BVB signed on 03/05/2024 between Areca Vietnam Investment and Service Joint Stock Company and Bavella Hospital Joint Stock Company with a loan amount of VND 27,000,000,000. Loan purpose: used for production and business activities, interest rate from 3%/year, loan term: 3 months. No collateral. The contract will be renewed if either party has no need to stop.

- Loan contract No. 4468/2023/HDVV/BVI-BVB signed on 19/10/2023 between BV Invest Joint Stock Company and Bavella Joint Stock Company. Loan amount: 40,000,000,000 VND. Loan period: 2 months. Loan interest rate: 5%/year. Purpose of borrowing: to serve the Company's production and business activities; without collateral. At the end of the loan term, if the borrower still needs to borrow, the contract will be automatically renewed. Principal and interest payment term: end of period.

- Loan contract No. 10/2024/HDVV/BVI-BAVELLA signed on 13/06/2024 between BV Invest Joint Stock Company and BV Bavella Joint Stock Company. Loan amount: 6,700,000,000 VND. Loan term: 6 months. Loan interest rate: 5%/year. Purpose of borrowing: to serve the Company's production and business activities; without collateral. At the end of the loan term, if the borrower still needs to borrow, the contract will be automatically renewed. Principal and interest payment term: end of period.

## (7) Include loan contracts:

- Loan contract No. 2111/HD-DONATRACO signed on 21/11/2024 between Dong Nai Commercial Production Joint Stock Company and TG Capital Joint Stock Company, loan term: 6 months. Purpose of loan: used for the company's production and business activities, interest rate: 7.5%/year, no collateral.

- Loan contract No. 2710/2023/HDVV/BVI-TG dated 27/10/2023 between BV Invest Joint Stock Company and TG Capital Joint Stock Company, amount: 38,000,000,000 VND, interest rate of 5%, term: 3 months. Purpose: business investment and Loan Agreement No. 3010/2023/HDVV/BVI-TG dated 30/10/2023 between BV Invest Joint Stock Company and TG Capital Joint Stock Company, amount: 23,000,000,000 VND, interest rate of 5%, term: 3 months. No collateral. The contract will be renewed if either party has no need to stop.

## 6. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>6.1. Short-term</b>				
<b>Other parties</b>	<b>19,977,155,244</b>	<b>(1,061,297,600)</b>	<b>111,700,105,049</b>	<b>(1,061,297,600)</b>
Advances	688,084,080	-	100,359,346,430	-
Receivable interest on deposits and loans	10,682,106,550	-	3,219,732,458	-
Deposits, mortgages and collateral	7,275,440,650	-	6,239,153,277	-
Vietnam Construction and Engineering Joint Stock Company	1,061,297,600	(1,061,297,600)	1,061,297,600	(1,061,297,600)
Other receivables	270,226,364	-	820,575,284	-
<b>Related parties</b>	<b>8,737,493,564</b>	<b>-</b>	<b>14,305,134,552</b>	<b>-</b>
BV Asset Joint Stock Company (office rental deposit)	121,000,000	-	121,000,000	-
Bach Viet Group Joint Stock Company (i)	3,475,887,961	-	3,475,887,961	-
Bach Viet Group Joint Stock Company (loan interest)	-	-	843,698,630	-
BV Asset Joint Stock Company (loan interest)	1,187,405,478	-	2,821,753,442	-
TA ASSET Management Joint Stock Company (loan interest)	90,931,506	-	6,112,109,587	-
BV Bavella Joint Stock Company (loan interest)	2,169,775,468	-	391,780,822	-
TG Capital Joint Stock Company (loan interest)	1,692,493,151	-	538,904,110	-
	<b>28,714,648,808</b>	<b>(1,061,297,600)</b>	<b>126,005,239,601</b>	<b>(1,061,297,600)</b>
<b>6.2. Long-term</b>				
Collateral deposits	887,000,000	(327,000,000)	1,557,000,000	-
Differences in revaluation of long-term receivables upon consolidation	6,484,493,683	-	-	-
	<b>7,371,493,683</b>	<b>(327,000,000)</b>	<b>1,557,000,000</b>	<b>-</b>

(i) Receivables of BV Invest Joint Stock Company (Formerly Lilama Construction Investment Joint Stock Company) with Bach Viet Group Joint Stock Company on the profit distribution of Bach Viet Lake Garden project according to the Labor Contract No. 169/HDLĐ-BVLG signed on 23/09/2011, the amount: 23,475,887,961 VND, in 2023 20 billion VND has been recovered by bank deposits.



**7. Bad debt**

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Total value of receivables overdue for 3 years</b>	<b>10,166,962,021</b>	<b>10,166,962,021</b>	<b>3,992,796,004</b>	<b>3,992,796,004</b>
General Department of Police for administrative management of social order and safety	1,217,074,000	1,217,074,000	1,217,074,000	1,217,074,000
Vietnam Industrial and Urban Construction Consulting Joint Stock Company	198,800,000	198,800,000	198,800,000	198,800,000
Vietnam Construction and Engineering Joint Stock Company	1,061,297,600	1,061,297,600	1,061,297,600	1,061,297,600
VNCN E&C Construction and Engineering Investment Joint Stock Company	6,238,951,017	6,238,951,017	-	-
Rivera Joint Stock Company	-	-	-	-
Other Customers	1,450,839,404	1,450,839,404	1,515,624,404	1,515,624,404
<b>The total value of overdue receivables is from 2 years to less than 3 years</b>	<b>-</b>	<b>-</b>	<b>6,238,951,017</b>	<b>4,367,265,712</b>
VNCN E&C Construction and Engineering Investment Joint Stock Company	-	-	6,238,951,017	4,367,265,712
<b>The total value of overdue receivables is from 1 year to less than 2 years</b>	<b>3,600,420,010</b>	<b>1,963,710,005</b>	<b>-</b>	<b>-</b>
Rivera Joint Stock Company	3,273,420,010	1,636,710,005	-	-
Sac Viet Ltd Company	327,000,000	327,000,000	-	-
<b>The total value of overdue receivables is from 6 months to less than 1 year</b>	<b>1,073,929,700</b>	<b>322,178,910</b>	<b>-</b>	<b>-</b>
Long Giang Engineering and Construction Joint Stock Company	1,073,929,700	322,178,910	-	-
	<b>14,841,311,731</b>	<b>12,452,850,936</b>	<b>10,231,747,021</b>	<b>8,360,061,716</b>

**8. Inventories**

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Unfinished production and business expenses (i)	479,223,293,583	-	315,435,004,243	-
Finished goods (ii)	102,193,923,718	-	170,112,750,724	-
Merchandise (iii)	68,182,008,923	-	50,574,614,271	-
	<b>649,599,226,224</b>	<b>-</b>	<b>536,122,369,238</b>	<b>-</b>

(i) Details of unfinished production and business expenses:

	31/12/2024	01/01/2024
- Expenses for implementing real estate projects for sale under construction	458,397,324,934	258,614,723,555
- Unfinished production and business expenses related to the provision of construction services	20,825,968,649	56,820,280,688
	<b>479,223,293,583</b>	<b>315,435,004,243</b>

(ii) Including 64 apartments in Diamond Hill project and 05 land lots in Nam Dong Lac Ngan project that have not been handed over or sold.

(iii) Value of motorcycles and repair parts.

## 9. Prepaid expenses

	31/12/2024	01/01/2024
<b>Short-term</b>		
Brokerage, sales, marketing costs (i)	28,519,677,762	26,418,700,724
Expenses for allocating tools	774,047,281	992,842,612
	<b>29,293,725,043</b>	<b>27,411,543,336</b>
<b>Long-term</b>		
Expenses for allocating tools and repairing	-	574,775,885
	<b>615,992,101</b>	<b>574,775,885</b>

(i) Brokerage, sales and marketing costs of Diamond Hill project and Nam Dong Lac Ngan project.

## 10. Tangible fixed assets

## Appendix No. 01

## 11. Investment properties

## Investment property for rent

Items	House	House and Land use rights	Cộng
<b>Original cost</b>			
As at 01/01/2024	26,998,979,688	222,840,977,246	249,839,956,934
Increase	-	3,002,554,568	3,002,554,568
Decrease	-	-	-
<b>As at 31/12/2024</b>	<b>26,998,979,688</b>	<b>225,843,531,814</b>	<b>252,842,511,502</b>
<b>Accumulated depreciation</b>			
As at 01/01/2024	11,725,430,487	5,728,835,128	17,454,265,615
Depreciation in period	554,657,592	4,945,257,321	5,499,914,913
Decrease	-	-	-
<b>As at 01/01/2024</b>	<b>12,280,088,079</b>	<b>10,674,092,449</b>	<b>22,954,180,528</b>
<b>Net carrying amount</b>			
As at 01/01/2024	15,273,549,201	217,112,142,118	232,385,691,319
<b>As at 31/12/2024</b>	<b>14,718,891,609</b>	<b>215,169,439,365</b>	<b>229,888,330,974</b>

Ending net book value of Investment properties pledged as loan securities: 215,206,962,313

Cost of fully depreciated investment property but is still rented or holding waiting for price increase 4,237,802,000

The Company and its subsidiaries have not determined the fair value of all investment real estate as of December 31, 2024 because they have not collected enough information about the market to serve the purpose of determining the fair value.

## 12. Goodwill

	31/12/2024	01/01/2024
- Balance At the beginning of the year	33,125,624,875	39,750,749,850
- Increase in period due to consolidation	1,918,401,205	-
- Allocation in the year	6,721,045,036	6,625,124,975
<b>- Year-end balance</b>	<b>28,322,981,044</b>	<b>33,125,624,875</b>



## 13. Payables to suppliers

	Value and Realizable value	
	31/12/2024	01/01/2024
<b>Short-term</b>		
<b>Other parties</b>	<b>50,743,955,015</b>	<b>24,199,641,339</b>
Balimas Construction Joint Stock Company	27,030,143,915	6,428,694,642
Thinh Cuong Construction and Trading Investment 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
Viettel Construction Joint Stock Corporation	2,575,882,210	1,126,691,200
HONDA Vietnam company Ltd	5,471,206,153	-
Minh Hieu Construction Co., Ltd.	2,980,546,508	-
Other Customers	9,515,737,371	9,473,816,639
<b>Related parties</b>	<b>9,783,282,916</b>	<b>1,199,425,852</b>
BV Life Joint Stock Company	428,500,000	25,454,545
BV Asset Joint Stock Company	405,308,194	753,229,817
TG Capital Joint Stock Company	7,902,708,064	8,057,090
Lychee Service Joint Stock Company	1,046,766,658	412,684,400
	<b>60,527,237,931</b>	<b>25,399,067,191</b>

## 14. Advances from customers

	31/12/2024	01/01/2024
<b>Short-term</b>		
<b>Other parties</b>	<b>110,290,436,087</b>	<b>80,502,423,799</b>
Buyers pay the sale of Diamond Hill apartments in advance	106,276,894,922	74,722,609,762
Buyer pays in advance the sale of land in South Lac Ngan	1,923,194,183	4,620,681,695
Nam Tu Liem District Construction Investment Project Management Board	-	96,877,000
Other	2,090,346,982	1,062,255,342
	<b>110,290,436,087</b>	<b>80,502,423,799</b>

## 15. Taxes and payables to the state budget

## 15.1. Payables

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	406,900,268	13,008,455,834	13,827,779,256	1,226,223,690
Business income tax (*)	8,316,628,669	12,688,247,223	15,276,245,858	10,904,627,304
Personal income tax	50,376,463	2,014,615,987	2,010,146,432	45,906,908
Property tax and land rental	-	1,679,846,308	1,679,846,308	-
Environmental protection tax	-	184,824,430	184,824,430	-
Other taxes	300,000	760,795,470	760,495,470	-
	<b>8,774,205,400</b>	<b>30,336,785,252</b>	<b>33,739,337,754</b>	<b>12,176,757,902</b>

In which

- Payable tax amount:

+ CIT expenses incurred in the period according to the Income Statement:	11,956,672,979
+ CIT expenses for TMG in the consolidated period:	55,697,915
+ CIT expenses according to the tax inspection record in BVI:	665,813,698
+ CIT expenses paid on behalf of the joint venture at Donatraco and Areca	102,434,598
+ Adjustment due to errors in the previous period:	12,402,000
+ The overpaid CIT amount is offset against the arising tax obligation	(104,773,967)
	<b>12,688,247,223</b>

## 15.2. Receivables

	31/12/2024	Receivables	Received/ Compensation payable	01/01/2024
Value-added tax	1,761,658,930	20,011,384,938	19,779,222,160	1,529,496,152
Business income tax	-	-	104,773,967	104,773,967
Personal income tax	197,573,832	92,794,100	-	104,779,732
	<b>1,959,232,762</b>	<b>20,104,179,038</b>	<b>19,883,996,127</b>	<b>1,739,049,851</b>

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.

<b>16. Accrued expenses</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Short-term</b>		
Interest expenses	580,193,822	971,129,226
Other advance deductions	656,747,988	1,872,959,966
	<b>1,236,941,810</b>	<b>2,844,089,192</b>
<b>17. Unearned revenue</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Short-term</b>		
Revenue received in advance of property lease	3,078,431,355	758,700,693
	<b>3,078,431,355</b>	<b>758,700,693</b>
<b>18. Other payables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>18.1. Short-term</b>		
<b>Other parties</b>		
Trade Union Fees	698,246,233	536,020,421
Social insurance, Health insurance, Unemployment insurance	33,970,577	31,826,710
Diamond Hill Project Maintenance Funding	372,588,401	10,684,140,814
Profit to the joint venture party	84,036,108	2,164,093,192
Dividends payable	17,779,332,669	10,488,346,425
Short-term deposits, collateral received	22,680,404,806	26,879,061,577
Other receivables	104,603,007	689,160,068
<b>Related parties</b>	-	-
Bach Viet Group Joint Stock Company (dividend)	1,825,000,000	-
Bach Viet Group Joint Stock Company (business cooperation) (ii)	33,746,467,114	-
	<b>77,324,648,915</b>	<b>51,472,649,207</b>
<b>18.2. Long-term</b>		
<b>Other parties</b>	<b>12,719,940,337</b>	<b>22,795,082,459</b>
Long-term deposits, collateral received	5,109,900,000	4,896,900,000
Other payables and payables (business cooperation):	7,615,040,337	17,898,182,459
+ Do Hoang Minh thanh (i)	7,610,040,337	5,258,653,288
+ TMG Infrastructure Development Joint Stock Company (ii)	-	12,000,000,000
+ Divided deposit interest	-	639,529,171
+ Other payables	5,000,000	-
<b>Related parties</b>	<b>5,865,000,000</b>	<b>7,373,058,683</b>
Bach Viet Group Joint Stock Company (business cooperation) (ii)	5,865,000,000	7,373,058,683
	<b>18,589,940,337</b>	<b>30,168,141,142</b>

(i) Business cooperation contract No. 01/HDHTKD/2022 dated 01/04/2022 between Dong Nai Commercial Production and Service Joint Stock Company (party A) and Mr. Do Hoang Minh Thanh (party B) on the investment and development of Honda Dinh Quan motorcycle company. The total initial investment capital is 21,034,613,152 VND, of which Party A contributes 15,775,959,863 VND, accounting for 75% of the total initial contributed capital, Party B contributes 5,258,653,289 VND, accounting for 25% of the total initial contributed capital. Based on the business situation and investment development orientation, the parties will agree and contribute additional capital in each period. The term of cooperation is 05 years from the date of signing the contract. Method of dividing business cooperation results: according to business results.



(ii) Joint Venture Agreement No. 10/2021/TTDL dated 05/10/2021 between Areca Vietnam Investment and Service Joint Stock Company (Areca), BV Land Joint Stock Company (BV Land), Bach Viet Group Joint Stock Company (BV Group) and TMG Infrastructure Development Joint Stock Company (TMG), whereby the members voluntarily form a joint venture to participate in the bidding for the new urban area project on the Tay Dinh Tri, Bac Giang city, abbreviation: Areca - BV joint venture (Areca is the head unit of the Joint Venture). On November 30, 2021, the Joint Venture was selected as the investor of the new urban area project in the west of Dinh Tri, Bac Giang city. The total contributed capital of the joint venture parties according to Appendix No. 05/PL-TTLD dated 10/06/2024 is 230 billion VND, of which the contributed capital of the joint venture parties Areca - BV Group - BV Land - TMG is 73.6 billion, 39.1 billion, 71.3 billion and 46 billion VND, respectively, at the rate of 32%, 17%, 31% and 20%. At the time of issuance of BV Land's consolidated financial statements, the parties have fully contributed capital with bank deposits according to the appendix to the agreement.

## 19. Loans and debts

### 19.1. Short-term loans and debts

	Value and able to pay			
	31/12/2024	Increase	Decrease	01/01/2024
<b>Banks</b>	<b>39,862,853,480</b>	<b>88,023,548,996</b>	<b>100,642,496,776</b>	<b>52,481,801,260</b>
Joint Stock Commercial Bank for Investment and Development of Bien Hoa Branch (i)	11,933,830,168	34,981,776,800	38,722,929,267	15,674,982,635
Vietnam Bank for Agriculture and Rural Development - South Dong Nai (ii)	10,200,000,000	27,712,748,884	24,619,567,509	7,106,818,625
Bank for Foreign Trade of Vietnam - Dong Nai Branch (iii)	17,729,023,312	17,729,023,312	-	-
Orient Commercial Joint Stock Bank - Hanoi Branch	-	7,600,000,000	37,300,000,000	29,700,000,000
Military Joint Stock Commercial Bank (MB) - Son Tay Branch	-	99,542,630,600	99,542,630,600	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (iv)	25,613,387,623	40,133,731,346	14,520,343,723	-
<b>Related Organizations</b>	<b>-</b>	<b>11,200,000,000</b>	<b>35,700,000,000</b>	<b>24,500,000,000</b>
Bach Viet Group Joint Stock Company	-	11,200,000,000	35,700,000,000	24,500,000,000
<b>Current portion of long-term</b>	<b>34,604,148,008</b>	<b>34,604,148,008</b>	<b>174,207,128,333</b>	<b>174,207,128,333</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (v)	34,604,148,008	34,604,148,008	70,000,000,000	70,000,000,000
Military Commercial Joint Stock Bank - Hoa Lac Branch	-	-	104,207,128,333	104,207,128,333
	<b>100,080,389,111</b>	<b>273,504,058,950</b>	<b>424,612,599,432</b>	<b>251,188,929,593</b>

#### Information related to short-term loans as of 31/12/2024

(i) Credit line contract No. 238/2024/1311584/HDTD dated 25/11/2024, limit 29,500,000,000 VND; The purpose of supplementing working capital for production and business activities, the loan period is 5 months from the date of signing this contract, the loan interest rate: 7.3%/year and will be adjusted when the interest rate is announced. Loan security measure: according to the Real Estate Mortgage Contract No. 141A/2020/131584/HBTC and Contract 277/2022/131584/HBTC. Collateral includes: Bien Hoa market cage house, Anh Duong private kindergarten, Quyet Thang Ward office house, office in Trung Dung Ward.

(ii) Credit line contract No. 5911-LAV-202401533 dated 31/07/2024, limit of VND 40,000,000,000, purpose of additional working capital for production and business activities, loan term of 5 months, loan interest rate: 7.3%/year and will be adjusted when the interest rate is announced. Loan security measure: according to the Mortgage Contract of Land-attached Assets No. 01-06/2023/HBTCTS-DONATRACO/HDSD and the Mortgage Contract of Means of Transport No. 02-06/2023/HBTC-DONATRACO/HDSD. Collateral includes: Office in Thong Nhat Ward and Toyota Fortune Legend car.



(iii) Credit extension contract No. 2024129/HDTD/QLN dated 25/11/2024, credit limit of 20,000,000,000 VND, loan purpose: serving production and business activities. The credit extension period is until 12/08/2025. Loan term and interest rate according to each specific debt receipt. Loan security measures: Inventory under the Goods Replacement Contract No. 2024112/HDBD/QLN signed on 25/11/2024 and Term Deposit Pledge Contract No. 2024113/HDBD/QLN signed on 25/11/2024, No. 2024114/HDBD/QLN signed on 26/11/2024, No. 2024115/HDBD/QLN signed on 28/11/2024, No. 2024116/HDBD/QLN signed on 04/12/2024, No. 2024119/HDBD/QLN signed on 09/12/2024, No. 2024123/HDBD/QLN signed on 12/12/2024.

(iv) Credit extension contract No. 01/2024/CTD/VCBTV-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 borrowing: 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. DL 658819, DL 658824, DL 658821, DL 658814, DL 65881 (borrowed from Bach Viet Group Joint Stock Company).

## 19.2. Long-term loans and debts

	Value and able to pay			
	31/12/2024	Increase	Decrease	01/01/2024
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (v)	138,176,847,726	103,572,699,718	70,000,000,000	104,604,148,008
Military Commercial Joint Stock Bank - Hoa Lac Branch	-	-	104,207,128,333	104,207,128,333
	<b>138,176,847,726</b>	<b>103,572,699,718</b>	<b>174,207,128,333</b>	<b>208,811,276,341</b>
In which:				
Current portion of long-term loans	34,604,148,008			174,207,128,333
<b>Long-term loans and debts</b>	<b>103,572,699,718</b>			<b>34,604,148,008</b>

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

(v) Includes 2 contracts:

- Credit contract No. 01/2021/32553/HDTD dated 08/06/2021 signed between Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch and BV Invest Joint Stock Company (Formerly Lilama Construction Investment Joint Stock Company) on lending for the Diamond Hill Mixed Apartment Building Project at land lots C01 and X03 in Residential Area No. 2, Xuong Giang ward, Bac Giang city; Loan limit: 300,000,000,000 VND, loan term 48 months from the first disbursement date; Fixed interest rate of 8%/year within 12 months from the date of the first disbursement. After the above time, the floating interest rate is applied = Base interest rate + margin of 3.5%/year; the collateral is the land use right and assets formed in the future of the Diamond Hill Mixed Apartment Building Project at land lots C01 and X03 in Residential Area No. 2, Xuong Giang Ward, Bac Giang City.

- Credit contract No. 01/2024/32553/HDTD signed between Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch and BV Invest Joint Stock Company on lending for the Investment Project on Construction of mixed-use residential buildings, high-rise commercial services at Bac Son Street, group 7, Hoang Van Thu ward, Thai Nguyen city, Thai Nguyen province. Loan limit: 600,000,000,000 VND; The maximum loan term is 60 months from the first disbursement date, the interest rate is fixed at 7.5%/year within 12 months from the first disbursement date. After the above time, the floating interest rate = Base interest rate + margin of 3.5%/year, the collateral is the land use right and assets formed in the future of the Investment Project on Construction of mixed-use residential buildings, high-rise commercial and service buildings on Bac Son Street, group 7, Hoang Van Thu ward, Thai Nguyen city, Thai Nguyen province.

## 20. Provision for payables

	31/12/2024	01/01/2024
<b>Long-term</b>		
Provision for land rent in Donatraco	1,458,969,470	1,458,969,470
Provision for warranty of Construction	1,820,582,682	1,538,503,775
	<b>3,279,552,152</b>	<b>2,997,473,245</b>



**21. Deferred tax assets and Deferred income tax payables**

Deferred tax assets	31/12/2024	01/01/2024
CIT rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to the deductible temporary difference	631,297,802	376,773,282
Clearing amount with deferred income tax payable	<b>631,297,802</b>	<b>376,773,282</b>
<b>Deferred income tax payables</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
CIT rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to the deductible temporary difference	1,296,898,736	-
	<b>1,296,898,736</b>	<b>-</b>

**22. Owner's equity****22.1. Increase and decrease in owner's equity**

## Appendix No. 02

22.2. 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 subjects	26.20%	216,931,410,000	25.91%	148,500,000,000
	<b>100.00%</b>	<b>827,883,000,000</b>	<b>100.00%</b>	<b>573,128,000,000</b>

**22.3. Capital transactions with owners and distribution of dividends and profits**

	Year 2024	Year 2023
<b>Owner's Equity</b>		
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

**22.4. Stock**

	31/12/2024	01/01/2024
<b>Quantity of registered issuing stocks</b>	<b>82,788,300</b>	<b>57,312,800</b>
<b>Quantity of Authorized issuing stocks</b>		
Common stocks	82,788,300	57,312,800
Preferred stock (classified as equity)	-	-
<b>Common stocks</b>		
Common Stocks		
Preferred stock (classified as equity)		
<b>Quantity of Outstanding Stocks</b>		
Common stocks	82,788,300	57,312,800
Preferred stock (classified as equity)		
<b>Par value of Stocks</b>	<b>10,000</b>	<b>10,000</b>

**22.5. Funds in Company**

	31/12/2024	01/01/2024
Development and Investment Fund	12,614,184,986	12,614,184,986

## 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 Revenue from sale of goods	Year 2024	Year 2023
	Revenue from sale of goods	471,030,496,361	523,847,025,190
	Revenue from construction and installation activities	168,779,525,610	6,121,834,091
	Revenue from real estate business	156,026,461,037	447,684,226,146
	Revenue from rendering of services	7,729,029,052	57,520,136,132
		<b>803,565,512,060</b>	<b>1,035,173,221,559</b>
2.	Net revenue from sale of goods and rendering of services	Year 2024	Year 2023
	Net revenue from sale of goods	471,030,496,361	523,847,025,190
	Net revenue from construction and installation activities	168,779,525,610	6,121,834,091
	Net revenue from real estate business	156,026,461,037	447,684,226,146
	Net revenue from rendering of services	7,729,029,052	57,520,136,132
		<b>803,565,512,060</b>	<b>1,035,173,221,559</b>
3.	Cost of good sold	Year 2024	Year 2023
	Cost of goods	436,490,810,578	506,619,962,509
	Cost of construction and installation activities	151,564,822,297	3,065,059,417
	Cost of real estate business	107,492,312,407	314,573,965,861
	Cost of rendering of services	11,822,152,971	33,228,957,132
		<b>707,370,098,253</b>	<b>857,487,944,919</b>
4.	Financial incomes	Year 2024	Year 2023
	Interests of bank deposits and loans	16,066,097,683	18,263,012,969
	Dividends, profits earned	304,600,000	-
	Profits from securities sales	2,498,632,407	-
	Profit is divided from idle money of Tay Dinh Tri project	519,031,613	-
		<b>19,388,361,703</b>	<b>18,263,012,969</b>
5.	Financial expenses	Year 2024	Year 2023
	Loan interest	11,914,446,411	38,132,807,196
	Payment Discounts	931,356,859	2,784,126,104
	Provision for stock price decline and investment losses	938,947,081	1,098,194,338
	Cost of selling securities	62,450,898	-
	Other	-	432,887,801
		<b>13,847,201,249</b>	<b>42,448,015,439</b>
6.	Selling and general administrative expenses	Year 2024	Year 2023
	Selling expenses		
	Labour expenses	13,230,265,491	13,554,024,545
	Outside purchase services cost	4,051,861,205	18,479,235,429
	Depreciation	1,146,801,224	1,311,847,572
	Warranty Cost	385,965,297	962,485,498
	Other expenses by cash	17,962,632,739	17,184,552,112
		<b>36,777,525,956</b>	<b>51,492,145,156</b>



<b>General administrative expenses</b>			
Management staff	15,524,819,018	12,201,477,723	
Depreciation	1,462,054,953	1,498,228,435	
Cost – Taxes, fees and charges	1,334,503,187	347,714,867	
Outside purchase services cost	3,690,005,292	3,858,125,243	
Other expenses by cash	9,285,254,111	9,654,193,799	
Provision expenses/reversal of provision	4,092,789,220	1,758,018,323	
Goodwill allocation	6,721,045,036	6,625,124,976	
	<b>42,110,470,817</b>	<b>35,942,883,366</b>	
<b>7. Other income</b>			
	<b>Year 2024</b>	<b>Year 2023</b>	
Fines collected	3,160,099,918	3,502,910,230	
Handling of debts payable but not payable	1,678,350,290	-	
Other revenues from asset leasing activities	2,476,912,391	3,752,469,914	
Other income	1,511,403,353	2,798,086,661	
	<b>8,826,765,952</b>	<b>10,053,466,805</b>	
<b>8. Other expense</b>			
	<b>Year 2024</b>	<b>Year 2023</b>	
Tax penalties, penalties for administrative violations	1,378,020,263	298,238,267	
Other expenses from property leasing activities	1,110,268,769	2,679,878,573	
Other expense	257,738,127	719,221,729	
	<b>2,746,027,159</b>	<b>3,697,338,569</b>	
<b>9. Business and productions cost by items</b>			
	<b>Year 2024</b>	<b>Year 2023</b>	
Cost of materials	28,201,319,272	307,610,550	
Labour cost	37,928,734,180	30,704,194,386	
Depreciation	8,425,629,606	2,953,506,780	
Outside purchase services cost	336,496,350,383	277,899,439,463	
Other expenses by cash	39,757,343,592	38,344,304,218	
	<b>450,809,377,033</b>	<b>350,209,055,397</b>	
<b>10. Income Tax</b>			
	<b>Year 2024</b>	<b>Year 2023</b>	
BV Land Joint Stock Company	4,432,112,969	-	
BV Invest Joint Stock Company	3,046,589,776	11,989,163,103	
Dong Nai Production, Trading and Service Joint Stock Company	3,603,637,277	3,669,840,075	
Areca Vietnam Investment and Service Joint Stock Company	889,322,510	1,758,596,651	
TMG Infrastructure Development Joint Stock Company	(14,989,553)	-	
	<b>11,956,672,979</b>	<b>17,417,599,829</b>	
<b>11. Earnings per Share</b>			
	<b>Year 2024</b>	<b>Year 2023</b>	
		<b>(Reprepared)</b>	
Profit after CIT of shareholders of the parent company	8,314,864,801	37,997,688,996	
Deduction of reward and welfare funds	-	1,648,470,277	
Average outstanding common shares in the period	75,160,941	62,728,820	
	<b>111</b>	<b>579</b>	

The basic profit/decline per share of the previous year is recalculated because in 2024, the Company has deducted the welfare reward fund from the after-tax profit in 2023 and issued shares to pay dividends according to the resolution of the General Meeting of Shareholders. This recalculation caused the basic profit/decline per share in the same period last year to decrease from 663 VND/share to 579 VND/share.

**VII. Other information**

Unit: VND

**1. Potential debts, commitments, and other financial information**

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

**2. Events after the reporting period**

There are no events that arise after the end of the fiscal year that require adjustments or explanations in the Consolidated Financial Statements.

**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
TA Asset Management Joint Stock Company	Major shareholder of the Parent Company
Lychee Service Joint Stock Company	Company and Parent Company
BV Bavella Joint Stock Company	Subsidiaries' Affiliates
BV Life Joint Stock Company	Together with the Parent Company with Shareholders with significant influence (from 01/01/2024 to 19/06/2024)
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	Year 2024	Year 2023
<b>Bach Viet Group Joint Stock Company</b>		
Collecting capital contributions for business cooperation	-	20,000,000,000
Purchase of goods and services	-	131,135,012
Lend	8,300,000,000	31,000,000,000
Loan interest	327,273,972	843,698,630
Dividends paid (at Donatraco and Areca)	2,498,200,000	428,400,000
Loan (at BV Invest Joint Stock Company)	11,200,000,000	51,000,000,000
Interest expense (at BV Invest Joint Stock Company)	497,561,644	226,575,343
Collecting capital contributions for the Tay Dinh Tri project (at Areca)	32,100,000,000	-
Allocation of interest on the joint venture of Tay Dinh Tri project (at Areca)	173,010,538	-
Receiving capital contributions	125,854,800,000	-
Borrowing certificates of land use rights, ownership of houses and other land-attached assets No. 658819, 658824, 658821, 658814, 658815 and deposit contracts No. 0030600032883003; 0030600032882007 and 0030600032885006 respectively as collateral for short-term loans at Joint Stock Commercial Bank for Foreign Trade - Thanh Xuan Branch and at Phuong Dong Commercial Joint Stock Bank - Hanoi Branch.		
<b>BV Asset Joint Stock Company</b>		
Purchase of goods and services	3,294,240,362	2,281,965,801
Transfer of shares in TMG Infrastructure Development Joint Stock Company (purchase)	38,000,000,000	-
Payment for share transfer at TMG Infrastructure Development Joint Stock Company	38,000,000,000	-
Transfer of shares in BVI to BV Asset	125,126,916,000	-
Lend	114,500,000,000	8,500,011,000
Loan interest	2,597,994,519	2,357,534,265
Dividends paid (in Donatraco and BVI)	6,151,921,500	597,100,000



**TG Capital Joint Stock Company**

Lend	71,600,000,000	61,000,000,000
Loan interest	2,012,210,959	-
Purchase of goods and services	78,433,828,119	-
Receiving capital contributions	20,500,000,000	-

**TA Asset Management Joint Stock Company**

Lend	17,000,000,000	-
Loan interest	2,215,589,042	-

**Lychee Service Joint Stock Company**

Purchase of goods and services	4,008,432,694	2,538,111,000
Supply of goods and services	1,953,718,824	1,150,028,403
Vehicle custody receivables	480,000,000	-

**BV Bavella Joint Stock Company**

Lend	53,350,000,000	40,000,000,000
Loan interest	1,241,076,712	391,780,822

**BV Life Joint Stock Company**

Purchase of goods and services	18,020,383,249	-
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**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
<b>Income of the Board of Directors and the Board of Directors</b>				
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	Luu Vu Truong Dam	Deputy General Director (Dismissed on 26/04/2024)	-	438,000,000
6	Pham Tri Thanh	Member of the Board of Directors (Dismissed on 21/04/2023)	18,000,000	18,000,000
7	Pham Trong Binh	Independent member of the Board of Directors (Dismissed on 21/04/2023)	-	6,000,000
			<b>2,798,801,500</b>	<b>1,863,205,655</b>
<b>Income of the Supervisory Board</b>				
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
			<b>2,822,801,500</b>	<b>2,001,921,065</b>

**4. Segment statements**

Segment information is presented by business sector and geographic region. General expenses are allocated to each department as a percentage of each department's revenue.

**Main segment reporting - under business fields:**

The company consists of divisions divided by main business activities: real estate business, construction and installation, sale of goods and provision of services.

**Appendix No. 03****Secondary segment reporting - Under geographical areas**

Department reporting by geographic sector based on the customer's location generates part revenue. In the fiscal year ending December 31, 2024, the Company's production and business activities only arise in the domestic market, so there is no difference in risks and economic benefits by geographical area that needs to be explained.

**5. Comparative information**

The comparison data is the data on the Consolidated Financial Statements for the fiscal year ended December 31, 2023 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

Ha Noi, March 31th 2025

General Director



Ly Tuan Anh



**BV LAND JOINT STOCK COMPANY**

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

**Consolidated Financial statements**  
for fiscal year ended 31/12/2024

**Appendix No. 01**
**10. Tangible fixed assets**

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
<b>Original cost</b>						
As at 01/01/2024	42,436,581,154	11,520,471,496	12,874,546,036	1,131,605,579	391,265,000	68,354,469,265
Increase in period	44,579,436	-	-	-	-	44,579,436
Finished construction investment	44,579,436	-	-	-	-	44,579,436
<b>As at 31/12/2024</b>	<b>42,525,740,026</b>	<b>11,520,471,496</b>	<b>12,874,546,036</b>	<b>1,131,605,579</b>	<b>391,265,000</b>	<b>68,443,628,137</b>
<b>Accumulated depreciation</b>						
As at 01/01/2024	19,680,085,982	11,309,995,896	7,774,102,594	860,745,881	159,039,375	39,783,969,728
Increase in period	1,832,500,385	85,079,352	699,660,274	84,190,932	224,283,750	2,925,714,693
<i>Depreciation in period</i>	<i>1,832,500,385</i>	<i>85,079,352</i>	<i>699,660,274</i>	<i>84,190,932</i>	<i>224,283,750</i>	<i>2,701,430,943</i>
<b>As at 31/12/2024</b>	<b>23,345,086,752</b>	<b>11,480,154,600</b>	<b>9,173,423,142</b>	<b>1,029,127,745</b>	<b>607,606,875</b>	<b>45,411,115,364</b>
<b>Net carrying amount</b>						
As at 01/01/2024	22,756,495,172	210,475,600	5,100,443,442	270,859,698	232,225,625	28,570,499,537
<b>As at 31/12/2024</b>	<b>19,180,653,274</b>	<b>40,316,896</b>	<b>3,701,122,894</b>	<b>102,477,834</b>	<b>(216,341,875)</b>	<b>23,032,512,773</b>

Ending net book value of tangible fixed assets pledged as loan securities:

14,970,094,825

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

31,105,573,061

**Appendix No. 02**

**22. Owner's equity**

**22.1. Increase and decrease in owner's equity**

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2023	573,128,000,000	(286,000,000)	12,035,966,778	140,335,560,528	198,124,626,837	923,338,154,143
Increase in period	-	-	-	46,242,384,455	20,301,281,753	66,543,666,208
Capital Increase	-	-	-	-	-	-
Profit/(loss) in period	-	-	-	37,997,688,996	17,595,392,196	55,593,081,192
Increase due to consolidation	-	-	-	8,244,695,459	2,705,889,557	10,950,585,016
Decrease in period	-	-	578,218,208	(3,319,896,146)	(14,348,870,244)	(17,090,548,182)
Dividend Distribution	-	-	-	-	(13,347,026,826)	(13,347,026,826)
Deduction from the Investment Fund	-	-	578,218,208	(578,218,208)	-	-
Distribution of funds	-	-	-	(2,416,915,879)	(968,757,150)	(3,385,673,029)
Other decrease	-	-	-	(324,762,059)	(33,086,268)	(357,848,327)
<b>As at 31/12/2023</b>	<b>573,128,000,000</b>	<b>(286,000,000)</b>	<b>12,614,184,986</b>	<b>183,258,048,837</b>	<b>204,077,038,346</b>	<b>972,791,272,169</b>
As at 01/01/2024	573,128,000,000	(286,000,000)	12,614,184,986	183,258,048,837	204,077,038,346	972,791,272,169
Increase in period	254,755,000,000	(333,229,224)	-	19,657,166,048	123,254,477,243	397,333,414,067
Capital Increase (i)	254,755,000,000	(333,229,224)	-	-	-	254,421,770,776
Profit/(loss) in period	-	-	-	8,314,864,801	9,419,994,755	17,734,859,556
Other increase	-	-	-	11,342,301,247	113,834,482,488	125,176,783,735
Decrease in period	-	-	-	(57,442,958,739)	(23,342,014,199)	(80,784,972,938)
Dividend Distribution (ii)	-	-	-	(54,160,200,000)	(22,626,067,862)	(76,786,267,862)
Deduction from the Investment Fund (iii)	-	-	-	(3,282,758,739)	(715,946,337)	(3,998,705,076)
<b>As at 31/12/2024</b>	<b>827,883,000,000</b>	<b>(619,229,224)</b>	<b>12,614,184,986</b>	<b>145,472,256,146</b>	<b>303,989,501,390</b>	<b>1,289,339,713,298</b>



**(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/TT-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/TT-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/HĐQT-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/HĐQT-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/HĐQT-BVL dated July 26, 2024 and No. 24/2024/NQ/HĐQT-BVL dated July 31, 2024.
- (ii) Distribution of dividends at BVL Joint Stock Company and its subsidiaries according to the Resolution of the General Meeting of Shareholders.
- (iii) Deduction of reward and welfare funds at the parent company and subsidiaries according to the Resolution of the General Meeting of Shareholders

## Appendix No. 03

## 4. Present assets, revenue, business results by segment

## Key Sector Reports - By Business Sector

	Year 2024			
	Real Estate Business	Construction implementation	Sales	Grant total
Net revenue	156,026,461,037	168,779,525,610	471,030,496,361	803,565,512,060
<i>Net revenue from sales to other segments</i>	<i>156,026,461,037</i>	<i>168,779,525,610</i>	<i>471,030,496,361</i>	<i>803,565,512,060</i>
Expenses	121,635,321,016	166,863,831,630	479,187,339,877	780,209,242,839
- <i>Cost of sales</i>	<i>107,492,312,407</i>	<i>151,564,822,297</i>	<i>436,490,810,578</i>	<i>707,370,098,253</i>
- <i>Allocation costs</i>	<i>14,143,008,609</i>	<i>15,299,009,333</i>	<i>42,696,529,299</i>	<i>72,839,144,586</i>
<b>Profit from operating activities</b>	<b>34,391,140,021</b>	<b>1,915,693,980</b>	<b>(8,156,843,516)</b>	<b>-</b>

	31/12/2024			
	Real Estate Business	Construction implementation	Sales	Grant total
Segment assets	347,180,998,187	375,558,375,069	1,048,109,639,969	1,788,047,198,736
<b>Total assets</b>	<b>347,180,998,187</b>	<b>375,558,375,069</b>	<b>1,048,109,639,969</b>	<b>1,788,047,198,736</b>
Segment liabilities	96,832,881,548	104,747,667,175	292,330,159,618	498,707,485,438
<b>Total liabilities</b>	<b>96,832,881,548</b>	<b>104,747,667,175</b>	<b>292,330,159,618</b>	<b>498,707,485,438</b>



**BV LAND JOINT STOCK COMPANY**

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**Appendix No. 03**

**4. Present assets, revenue, business results by segment**

**Key Sector Reports - By Business Sector**

	Year 2023			
	Real Estate Business	Construction implementation	Sales	Grant total
Net revenue	447,684,226,146	6,121,834,091	523,847,025,190	1,035,173,221,559
Net revenue from sales to other segments	447,684,226,146	6,121,834,091	523,847,025,190	1,035,173,221,559
- <i>Cost of sales</i>	314,573,965,861	3,065,059,417	506,619,962,509	857,487,944,919
- <i>Allocation costs</i>	48,020,558,713	656,654,571	56,190,112,050	111,037,185,501
<b>Profit from operating activities</b>	<b>85,089,701,572</b>	<b>2,400,120,103</b>	<b>(38,963,049,369)</b>	<b>66,648,091,139</b>

	31/12/2023			
	Real Estate Business	Construction implementation	Sales	Grant total
Segment assets	636,369,620,653	8,702,002,462	744,632,741,631	1,471,467,502,852
<b>Total assets</b>	<b>636,369,620,653</b>	<b>8,702,002,462</b>	<b>744,632,741,631</b>	<b>1,471,467,502,852</b>
Segment liabilities	215,663,888,692	2,949,084,352	252,353,958,290	498,676,230,683
<b>Total liabilities</b>	<b>215,663,888,692</b>	<b>2,949,084,352</b>	<b>252,353,958,290</b>	<b>448,954,290,926</b>

