

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

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

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

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

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

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

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

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☐ No

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

**Attached documents:**

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

**Representative of the Organization**

Legal Representative

(Signature, full name, title, and seal)



**General Director**

**Ly Tuan Anh**





BV Land Joint Stock Company

**CONSOLIDATED FINANCIAL STATEMENTS**  
for the period from 01/01/2025 to 31/03/2025  
(Reviewed)

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31/03/2025

Unit: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2.294.479.950.469</b>	<b>1.484.214.201.627</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>468.841.721.800</b>	<b>19.775.486.881</b>
1. Cash	111		47.441.721.800	10.775.486.881
2. Cash equivalents	112		421.400.000.000	9.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	V.2	<b>38.892.466.641</b>	<b>45.707.636.946</b>
1. Trading securities	121		42.250.340.060	47.744.778.365
2. Provision for devaluation of trading securities (*)	122		(3.357.873.419)	(2.037.141.419)
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>878.482.832.483</b>	<b>723.042.522.487</b>
1. Short-term trade receivables	131	V.3	280.183.711.935	220.251.366.927
2. Short-term advances to suppliers	132	V.4	54.077.474.208	13.553.357.688
3. Short-term Loans receivables	135	V.5	517.220.000.000	472.649.000.000
4. Other receivables	136	V.6	38.977.023.338	28.714.648.808
5. Provisions for short-term bad debts (*)	137	V.7	(11.975.376.998)	(12.125.850.936)
<b>IV. Inventories</b>	<b>140</b>	V.8	<b>865.072.505.964</b>	<b>649.599.226.224</b>
1. Inventories	141		865.072.505.964	649.599.226.224
<b>V. Other current assets</b>	<b>150</b>		<b>43.190.423.581</b>	<b>46.089.329.089</b>
1. Short-term prepaid expenses	151	V.9	36.881.628.354	29.293.725.043
2. VAT deductible	152		4.672.607.307	14.836.371.284
3. Taxes and other receivables from the State	153	V.15	1.636.187.920	1.959.232.762
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>300.329.538.291</b>	<b>303.832.997.109</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7.044.493.683</b>	<b>7.044.493.683</b>
1. Other long-term receivables	216	V.6	7.371.493.683	7.371.493.683
2. Provisions for long-term bad debts (*)	219	V.7	(327.000.000)	(327.000.000)
<b>II. Fixed assets</b>	<b>220</b>		<b>25.069.945.861</b>	<b>25.689.364.280</b>
1. Tangible fixed assets	221	V.10	25.069.945.861	25.689.364.280
- Cost	222		68.055.944.707	68.399.048.701
- Accumulated depreciation (*)	223		(42.985.998.846)	(42.709.684.421)
<b>III. Investment properties</b>	<b>230</b>	V.11	<b>228.503.481.300</b>	<b>229.888.330.974</b>
- Cost	231		252.842.511.502	252.842.511.502
- Accumulated depreciation (*)	232		(24.339.030.202)	(22.954.180.528)
<b>IV. Long-term financial investments</b>	<b>250</b>	V.2	<b>11.597.910.365</b>	<b>11.640.537.225</b>
1. Investments in joint-ventures, associates	252		11.944.185.365	11.986.812.225
2. Provision for devaluation of long-term financial inves	254		(346.275.000)	(346.275.000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>28.113.707.082</b>	<b>29.570.270.947</b>
1. Long-term prepaid expenses	261	V.9	859.628.717	615.992.101
2. Deferred tax assets	262	V.21	635.338.595	631.297.802
3. Goodwill	269	V.12	26.618.739.770	28.322.981.044
<b>TOTAL ASSETS(270=100+200)</b>			<b>2.594.809.488.760</b>	<b>1.788.047.198.736</b>

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/03/2025  
(Continuous)

Unit: VND

ITEMS	Code	Note	31/03/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1.140.954.703.257</b>	<b>498.707.485.438</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>638.086.852.570</b>	<b>371.968.394.495</b>
1. Short-term Trade payables	311	V.13	87.002.985.148	60.527.237.931
2. Short-term Advances from customers	312	V.14	175.892.535.871	110.290.436.087
3. Tax payables and statutory obligations	313	V.15	68.334.085.041	8.774.205.400
4. Payables to employees	314		3.261.974.528	6.010.166.103
5. Short-term Accrued expenses	315	V.16	55.550.256.643	1.236.941.810
6. Short-term Unearned revenue	318	V.17	3.034.510.984	3.078.431.355
7. Short-term other payables	319	V.18	152.248.618.859	77.324.648.915
8. Short-term loans and debts	320	V.19	89.063.097.713	100.080.389.111
9. Bonus and welfare fund	322		3.698.787.783	4.645.937.783
<b>II. Long-term liabilities</b>	<b>330</b>		<b>502.867.850.687</b>	<b>126.739.090.943</b>
1. Other long-term payables	337	V.18	18.624.940.337	18.589.940.337
2. Long-term loans and debts	338	V.19	479.668.652.358	103.572.699.718
3. Deferred income tax payables	341	V.21	1.296.898.736	1.296.898.736
4. Provision for long-term payables	342	V.20	3.277.359.256	3.279.552.152
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1.453.854.785.503</b>	<b>1.289.339.713.298</b>
<b>I. Equity</b>	<b>410</b>	V.22	<b>1.453.854.785.503</b>	<b>1.289.339.713.298</b>
1. Contributed capital	411		827.883.000.000	827.883.000.000
- Ordinary shares with voting rights	411a		827.883.000.000	827.883.000.000
2. Share capital surplus	412		(619.229.224)	(619.229.224)
3. Investment and development fund	418		12.614.184.986	12.614.184.986
4. Undistributed earnings	421		294.095.911.603	145.472.256.146
- Undistributed profit after tax of previous period	421a		145.472.256.146	137.157.391.345
- Undistributed profit after tax of current period	421b		148.623.655.457	8.314.864.801
5. Non-controlling interest	429		319.880.918.138	303.989.501.390
<b>TOTAL RESOURCES(440=300+400)</b>			<b>2.594.809.488.760</b>	<b>1.788.047.198.736</b>

Prepared by

  
Nguyen Duc Luu

Chief Accountant

  
Nguyen Duc Luu

Ha Noi, 29/04/2025

General Director

  
Lý Tuấn Anh



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

Unit: VND

ITEMS	Code	Note	First Quarter of 2025	First Quarter of 2024	Cumulative for Q1 2025	Cumulative for Q1 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	537.379.571.881	98.659.899.649	537.379.571.881	98.659.899.649
2. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.2	537.379.571.881	98.659.899.649	537.379.571.881	98.659.899.649
3. Cost of sales	11	VI.3	298.908.022.306	85.766.144.352	298.908.022.306	85.766.144.352
4. Gross profit from sale of goods and rendering of services (20=10-11)	20	VI.4	238.471.549.575	12.893.755.297	238.471.549.575	12.893.755.297
5. Revenue from financial activities	21	VI.5	10.316.056.167	5.261.072.721	10.316.056.167	5.261.072.721
6. Finance costs	22	VII.06	4.891.848.228	4.088.461.186	4.891.848.228	4.088.461.186
In which: Interest expenses	23		3.303.598.619	4.899.924.787	3.303.598.619	4.899.924.787
7. Profit (loss) in associates/joint ventures	24		(42.626.860)	64.136.562	(42.626.860)	64.136.562
8. Selling expenses	25	VI.6	30.173.683.989	6.568.388.049	30.173.683.989	6.568.388.049
9. General Administrative expenses	26	VI.6	8.128.867.858	6.498.500.683	8.128.867.858	6.498.500.683
10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		205.550.578.807	1.063.614.662	205.550.578.807	1.063.614.662
11. Other income	31	VI.7	866.685.615	1.232.848.461	866.685.615	1.232.848.461
12. Other expense	32	VI.8	285.508.775	344.590.102	285.508.775	344.590.102
13. Other profit (loss) (40=31-32)	40		581.176.840	888.258.359	581.176.840	888.258.359
14. Total profit before tax (50=30+40)	50		206.131.755.647	1.951.873.021	206.131.755.647	1.951.873.021
15. Current corporate income tax expenses	51	VI.9	41.710.231.084	915.580.867	41.710.231.084	915.580.867
16. Deferred corporate income tax expenses	52		(21.942.163)	0	(21.942.163)	0
17. Profit after tax (60=50-51-52)	60		164.443.466.726	1.036.292.154	164.443.466.726	1.036.292.154
18. Profit after tax of shareholders of the parent company	61		148.623.655.457	394.711.160	148.623.655.457	394.711.160
19. Profit after tax of non-controlling shareholders	62		15.819.811.269	641.580.994	15.819.811.269	641.580.994
20. Earnings per Share	70	VI.10	1795,0	6,0	1795,0	6,0
21. Diluted earnings per Share	71	VI.10	1795,0	4,8	1795,0	4,8

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, 29/04/2025

General Director



Lý Tuấn Anh

CONSOLIDATED STATEMENT OF CASH FLOWS  
(Indirect method)

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

Unit: VND

ITEMS	Code	Note	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax		01	206.131.755.647	1.951.873.021
<b>2. Adjustment for</b>				
- Depreciation and amortisation		02	3.365.405.373	3.771.438.107
- Provisions		03	1.168.065.166	49.882.692
- Gain/loss from investment activities		05	(9.822.216.330)	(5.261.072.721)
- Interest expense		06	3.303.598.619	4.899.924.787
<b>3. Profit from operating activities before changes in working capital</b>		08	204.146.608.475	5.412.045.886
- Increase/Decrease in receivables		09	(95.471.822.976)	39.735.296.705
- Increase/Decrease in inventories		10	(215.473.279.740)	25.512.831.477
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	249.951.962.980	7.259.619.725
- Increase/Decrease in prepaid expenses		12	(7.831.539.927)	(3.889.288.136)
- Increase/Decrease in trading securities		13	5.494.438.305	(4.464.699.633)
- Interest expenses paid		14	(3.883.792.441)	(4.899.924.787)
- Corporate Income taxes paid		15	(12.870.553.127)	-
- Other expenses on operating activities		17	(947.150.000)	(4.820.278.945)
<b>Net cash flows from operating activities</b>		20	123.114.871.549	59.845.602.292
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets		21	-	(44.579.436)
2. Proceeds from disposals of fixed assets and other long-term assets		22	343.103.994	-
3. Loans to other entities and purchase of debt instrumen		23	(470.320.000.000)	(224.679.011.000)
4. Repayment from borrowers and proceeds from sales o		24	425.749.000.000	270.579.011.000
5. Investments in other entities		25	-	(115.086.062)
6. Interest, dividends and profit received		27	5.100.598.134	5.261.072.721
<b>Net cash flows from investing activities</b>		30	(39.127.297.872)	51.001.407.223

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

(Indirect method)

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

(Continuous)

Unit: VND

ITEMS	Code	Note	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
<b>III. Cash flows from financing activities</b>				
1. Proceeds from short - term, long - term borrowings		33	414.765.530.623	29.156.248.884
2. Loan repayment		34	(49.686.869.381)	(129.618.230.942)
3. Dividends, profit paid to equity owners		36	-	(10.488.346.425)
<b>Net cash flows from financing activities</b>		<b>40</b>	<b>365.078.661.242</b>	<b>(110.950.328.483)</b>
 Net decrease/increase in cash and cash equivalents		<b>50</b>	<b>449.066.234.919</b>	<b>(103.318.968)</b>
 Cash and cash equivalents at beginning of the year		<b>60</b>	<b>19.775.486.881</b>	<b>30.158.162.883</b>
<b>Cash and cash equivalents at end of the year</b>		<b>70</b>	<b>468.841.721.800</b>	<b>30.054.843.915</b>

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, 29/04/2025

General Director



Ly Tuan Anh



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****The period from 01/01/2025 to 31/03/2025****I. Background****1. Forms of Ownership**

BV Land Joint Stock Company.

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

Ordin al numb er	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 Bach Viet Lake	Construction, installation, design consulting, real estate business.
3	Areca Vietnam Investment and Service Joint Stock Company	79,95%	79,95%	Garden New Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province, Bach Viet Lake	Construction, service provision and apartment management.
4	TMG Infrastructure Development Joint Stock Company	99,89%	99,86%	Garden New Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province,	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

Ordin al	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	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 31/03/2025, the Company have 48 employees (as at 01/01/2025, 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. 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. 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
- 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
- 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. Depreciation period applicable under Circular 45/2013/TT-BTC

-	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 y

**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

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 control over the goods sold;
- 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
- The costs incurred for the transaction and the costs to complete the transaction can be measured

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

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
- 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 enterpr
- 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

- 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

#### 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



**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

**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. 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**

	31/03/2025	01/01/2025
Cash on hand	224.293.179	15.529.381
Demand deposits	47.217.428.621	10.759.957.500
Cash at banks	-	-
Cash equivalents (*)	421.400.000.000	9.000.000.000
Cash equivalents	-	-
Investments held to maturity	-	-
	<b>468.841.721.800</b>	<b>19.775.486.881</b>

(\*) Comprise:

Joint Stock Commercial Bank for Investment and Development of Vietnam -  
Bac Giang Branch

398.000.000.000

-

Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch	-	5.000.000.000
Vietnam Bank for Agriculture and Rural Development - South Dong Nai Branch	-	2.000.000.000
Joint Stock Commercial Bank for Investment & Development of Vietnam - Bien Hoa Branch	2.000.000.000	2.000.000.000
	<b>421.400.000.000</b>	<b>9.000.000.000</b>

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

	31/03/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<b>Total value of shares</b>				
+ FPT Digital Retail Joint Stock Company - Code FRT	-	-	-	-
+ Military Commercial Joint Stock Bank - Code MBB	-	-	2.259.270.305	-
+ Refrigeration M&E Joint Stock Company - Code REE	-	-	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Code VCB	-	-	-	-
+ Asia Commercial Joint Stock Bank - Code ACB	4.317.979.207	-	4.317.979.207	-
+ Duc Giang Chemical Group Joint Stock Company - Code DGC	10.147.371.208	2.059.851.208	10.147.371.208	679.451.208
+ Hoa Phat Group Joint Stock Company - Code: HPG	12.716.986.441	813.236.441	12.716.986.441	857.736.441
+ Mobile World Investment Joint Stock Company - MWG	5.499.785.770	484.785.770	8.734.953.770	499.953.770
+ Hai An Transport and Handling Joint Stock Company - Code HAH	1.801.548.701	-	1.801.548.701	-
+ Industrial Development and Investment Corporation - Code BCM	3.301.969.100	-	3.301.969.100	-
+ BV Life Joint Stock Company - Code VCM	4.464.699.633	-	4.464.699.633	-
	<b>42.250.340.060</b>	<b>3.357.873.419</b>	<b>47.744.778.365</b>	<b>2.037.141.419</b>
			<b>31/03/2025</b>	<b>01/01/2025</b>
<b>In which:</b>				
Fair value			38.892.466.641	45.707.636.946



## Equity investments in other entities

	31/03/2025		01/01/2025	
	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>
	31/03/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
BV Bavella Joint Stock Company (iii)	#####	-	11.040.537.225	-
	<b>10.997.910.365</b>	<b>-</b>	<b>11.040.537.225</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	01/01/2025
Balance at the beginning of the year	11.986.812.225	10.896.275.000
Profit in the business results of the associated company	507.691.734	507.691.734
	<b>11.944.185.365</b>	<b>11.986.812.225</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

	31/03/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	<b>161.006.795.934</b>	<b>99.580.450.926</b>
Balimas Construction Joint Stock Company	92.496.478.243	60.770.009.281
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	570.930.000	1.420.590.000
Customers buying Diamond Hill project	10.158.875.576	10.349.922.459
Customers buying Tay Dinh Tri project	30.237.374.840	-
Other Customers	18.030.766.248	17.527.558.159
<b>Related parties</b>	<b>119.176.916.001</b>	<b>120.670.916.001</b>
Lychee Service Joint Stock Company	50.000.001	44.000.001



**BV LAND JOINT STOCK COMPANY**

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

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

BV Asset Joint Stock Company (i)	119.126.916.000	120.626.916.000
	<b>280.183.711.935</b>	<b>220.251.366.927</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.

**4. Advances for suppliers**

	31/03/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	<b>54.077.474.208</b>	<b>13.553.357.688</b>
Landmark Real Estate Investment and Construction Joint Stock Company	30.594.204.144	-
BALIMAS Construction Joint Stock Company	3.600.419.230	-
Honda Vietnam Company	6.229.154.310	4.996.295.862
Vu Le Import-Export Trading and Service Co., Ltd.	-	2.651.459.000
Truong Thinh Phat Service Trading Co., Ltd.	7.845.259.000	-
Other Customers	5.808.437.524	5.905.602.826
	<b>54.077.474.208</b>	<b>13.553.357.688</b>

**5. Loans receivables**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
	<b>164.970.000.000</b>	-	<b>121.329.000.000</b>	-
Loans to Individuals (1)	49.100.000.000	-	100.329.000.000	-
Balimas Joint Stock Company (2)	56.000.000.000	-	21.000.000.000	-
Phu Tho Property Investment Joint Stock Company (3)	59.870.000.000	-	127.670.000.000	-
<b>Related parties</b>	<b>352.250.000.000</b>	-	<b>223.650.000.000</b>	-
BV Asset Joint Stock Company (4)	83.800.000.000	-	84.300.000.000	-
TA ASSET Management Joint Stock Company (5)	7.000.000.000	-	7.000.000.000	-
BV Bavella Joint Stock Company (6)	142.950.000.000	-	67.950.000.000	-
TG Capital Joint Stock Company	118.500.000.000	-	64.400.000.000	-
	-	-	-	-
	<b>517.220.000.000</b>	-	<b>472.649.000.000</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 contracts between BV Invest Joint Stock Company and Balimas Construction Joint Stock Company. Loan amount: 56.000.000.000 VND. Loan term: 6 months. 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 contract between Areca Vietnam Investment and Service Joint Stock Company and Phu Tho Property Investment Joint Stock Company. Purpose of loan: used for production and business activities, loan term: 3 months, no collateral. The contract will be renewed if either party has no need to stop.

+ 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 between Areca Vietnam Investment and Service Joint Stock Company and BV Asset Joint Stock Company. Purpose of loan: used for production and business activities; without collateral. The contract will be renewed if either party has no need to stop.

- Loan contract between BV Invest Joint Stock Company and BV Asset Joint Stock Company. 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

(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

## (6) Includes contracts:

- Loan contract between Areca Vietnam Investment and Service Joint Stock Company and Bavella Hospital Joint Stock Company. Loan purpose: used for production and business activities, No collateral. The contract will be renewed if either party has no need to stop.

- Loan contract between BV Invest Joint Stock Company and Bavella Joint Stock Company. 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 between BV Land Joint Stock Company and BV Bavella Joint Stock Company, loan term of 6 months auto-renewal of contracts

## 6. Other receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>6.1. Short-term</b>				
<b>Other parties</b>	26.694.083.322	(1.061.297.600)	19.977.155.244	(1.061.297.600)
Advances	694.995.569	-	688.084.080	-
Receivable interest on deposits and loans	12.052.480.495	-	10.682.106.550	-
Deposits, mortgages and collateral	11.505.720.650	-	7.275.440.650	-
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	1.379.589.008	-	270.226.364	-
<b>Related parties</b>	<b>12.282.940.016</b>	<b>-</b>	<b>8.737.493.564</b>	<b>-</b>
BV Asset Joint Stock Company (office rental deposit)	-	-	121.000.000	-
Bach Viet Group Joint Stock Company (i)	3.475.887.961	-	3.475.887.961	-
BV Asset Joint Stock Company (loan interest)	2.946.323.286	-	1.187.405.478	-



**BV LAND JOINT STOCK COMPANY**

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TA ASSET Management Joint Stock Company (loan interest)	272.575.341	-	90.931.506	-
BV Bavella Joint Stock Company (loan interest)	3.506.069.864	-	2.169.775.468	-
TG Capital Joint Stock Company (loan interest)	2.082.083.564	-	1.692.493.151	-
	<b>38.977.023.338</b>	<b>(1.061.297.600)</b>	<b>28.714.648.808</b>	<b>(1.061.297.600)</b>
<b>6.2. Long-term</b>				
Collateral deposits	887.000.000	(327.000.000)	887.000.000	(327.000.000)
Differences in revaluation of long-term receivables upon consolidation	6.484.493.683	-	6.484.493.683	-
	<b>7.371.493.683</b>	<b>(327.000.000)</b>	<b>7.371.493.683</b>	<b>(327.000.000)</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/HDLD-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

	31/03/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Total value of receivables overdue for 3 years</b>	10.166.962.021	10.016.488.083	10.166.962.021	10.166.962.021
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	6.238.951.017	6.238.951.017
Rivera Joint Stock Company	-	-	-	-
Other Customers	1.450.839.404	1.300.365.466	1.450.839.404	1.450.839.404
<b>The total value of overdue receivables is from 2 years to less than 3 years</b>	-	-	-	-
VNCN E&C Construction and Engineering Investment Joint Stock Company	-	-	-	-
<b>The total value of overdue receivables is from 1 year to less than 2 years</b>	3.600.420.010	1.963.710.005	4.674.349.710	1.636.710.005
Rivera Joint Stock Company	3.273.420.010	1.636.710.005	3.273.420.010	1.636.710.005
Sac Viet Ltd Company	327.000.000	327.000.000	327.000.000	-
<b>The total value of overdue receivables is from 6 months to less than 1 year</b>	1.073.929.700	322.178.910	1.073.929.700	322.178.910
Long Giang Engineering and Construction Joint Stock Company	1.073.929.700	322.178.910	1.073.929.700	322.178.910
	<b>14.841.311.731</b>	<b>12.302.376.998</b>	<b>15.915.241.431</b>	<b>12.125.850.936</b>



## 8. Inventories

	31/03/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Unfinished production and business expenses (i)	384.788.225.432	-	479.223.293.583	-
Finished goods (ii)	358.075.422.836	-	102.193.923.718	-
Merchandise (iii)	122.208.857.696	-	68.182.008.923	-
	<b>865.072.505.964</b>	<b>-</b>	<b>649.599.226.224</b>	<b>-</b>

(i) Details of unfinished production and business expenses:

	31/03/2025	01/01/2025
- Expenses for implementing real estate projects for sale under construction	364.103.643.286	458.397.324.934
- Unfinished production and business expenses related to the provision of construction services	20.684.582.146	20.825.968.649
	<b>384.788.225.432</b>	<b>479.223.293.583</b>

## 9. Prepaid expenses

	31/03/2025	01/01/2025
<b>Short-term</b>		
Brokerage, sales, marketing costs (i)	36.545.735.074	28.519.677.762
Expenses for allocating tools	335.893.280	774.047.281
<b>Total</b>	<b>36.881.628.354</b>	<b>29.293.725.043</b>
<b>Long-term</b>		
Expenses for allocating tools and repairing	859.628.717	615.992.101
	<b>859.628.717</b>	<b>615.992.101</b>

## 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 01/01/2025	26.998.979.688	225.843.531.814	252.842.511.502
Increase	-	-	-
Decrease	-	-	-
<b>As at 31/03/2025</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 01/01/2025	12.280.088.079	10.674.092.449	22.954.180.528
Depreciation in period	150.593.418	1.234.256.256	1.384.849.674
Decrease	-	-	-
<b>As at 01/01/2025</b>	<b>12.430.681.497</b>	<b>11.908.348.705</b>	<b>24.339.030.202</b>
<b>Net carrying amount</b>			
As at 01/01/2025	14.718.891.609	215.169.439.365	229.888.330.974
<b>As at 31/03/2025</b>	<b>14.568.298.191</b>	<b>213.935.183.109</b>	<b>228.503.481.300</b>

Ending net book value of Investment properties pledged as loan securities: 213.935.183.109  
 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

12. Goodwill	31/03/2025	01/01/2025
	-	-
- Balance At the beginning of the year	28.322.981.044	33.125.624.875
- Increase in period due to consolidation	-	1.918.401.205
- Allocation in the year	1.704.241.274	6.721.045.036
- Year-end balance	<b>26.618.739.770</b>	<b>28.322.981.044</b>

13. Payables to suppliers	Value and Realizable value	
	31/03/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	<b>67.754.867.196</b>	<b>51.172.455.015</b>
Balimas Construction Joint Stock Company	13.789.628.542	27.030.143.915
Thinh Cuong Investment, Construction and Trading Joint Stock Company	12.013.350	1.403.410.558
Gia Loc Construction Trading Joint Stock Company	-	834.221.453
Kinh Bac Production and Trading Co., Ltd.	-	932.806.847
HONDA Vietnam company Ltd	2.133.414.747	2.575.882.210
Viettel Construction Joint Stock Corporation	3.621.076.922	5.471.206.153
Minh Hieu Construction Co., Ltd.	3.474.478.736	2.980.546.508
An Vuong Land Real Estate Trading and Services Joint Stock Company	9.417.343.624	-
Hop Nhat Real Estate Investment Joint Stock Company	2.766.382.729	-
MHD Group Investment and Development Joint Stock Company	8.072.553.927	-
Tien Phap Real Estate Investment Joint Stock Company	6.522.696.193	-
Tam Thanh Land Real Estate Investment and Services Joint Stock Company	1.304.001.237	-
Meta Land BG Real Estate Joint Stock Company	1.952.044.543	-
But Son HP Concrete Joint Stock Company	3.498.605.324	-
Other Customers	11.190.627.322	9.944.237.371
<b>Related parties</b>	<b>19.248.117.952</b>	<b>9.354.782.916</b>
BV Asset Joint Stock Company	980.102.653	405.308.194
TG Capital Joint Stock Company	16.719.296.054	7.902.708.064
Lychee Service Joint Stock Company	1.548.719.245	1.046.766.658
	<b>87.002.985.148</b>	<b>60.527.237.931</b>

14. Advances from customers	31/03/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	<b>175.892.535.871</b>	<b>110.290.436.087</b>
Buyers pay the sale of Diamond Hill apartments in advance	88.892.803.608	106.276.894.922
Buyer pays in advance the sale of land in South Lac Ngan	4.140.615.677	1.923.194.183
Nam Tu Liem District Construction Investment Project Management Board	81.684.154.779	-
Other	1.174.961.807	2.090.346.982
	<b>175.892.535.871</b>	<b>110.290.436.087</b>

## 15. Taxes and payables to the state budget

## 15.1. Payables



	31/03/2025	Payables	Already paid	01/01/2025
Value-added tax	19.316.405.314	42.770.002.125	23.860.497.079	406.900.268
Business income tax (*)	47.850.436.198	52.404.360.656	12.870.553.127	8.316.628.669
Personal income tax	736.567.380	1.685.776.020	999.585.103	50.376.463
Property tax and land rental	430.376.149	430.376.149	-	-
Environmental protection tax	-	-	-	-
Other taxes	300.000	169.198.350	169.198.350	300.000
	<b>68.334.085.041</b>	<b>97.459.713.300</b>	<b>37.899.833.659</b>	<b>8.774.205.400</b>

**15.2. Receivables**

	31/03/2025	Receivables	Received/ Compensation payable	01/01/2025
Value-added tax	1.438.614.088	-	323.044.842	1.761.658.930
Personal income tax	197.573.832	-	-	197.573.832
	<b>1.636.187.920</b>	<b>-</b>	<b>323.044.842</b>	<b>1.959.232.762</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.

**16. Accrued expenses**

	31/03/2025	01/01/2025
<b>Short-term</b>		
Interest expenses	-	580.193.822
Other advance deductions	55.550.256.643	656.747.988
	<b>55.550.256.643</b>	<b>1.236.941.810</b>

**17. Unearned revenue**

	31/03/2025	01/01/2025
<b>Short-term</b>		
Revenue received in advance of property lease	3.034.510.984	3.078.431.355
	<b>3.034.510.984</b>	<b>3.078.431.355</b>

**18. Other payables**

	31/03/2025	01/01/2025
<b>18.1. Short-term</b>		
<b>Other parties</b>		
Trade Union Fees	793.736.193	698.246.233
Social insurance, Health insurance, Unemployment insurance	29.513.191	33.970.577
Diamond Hill Project Maintenance Funding	29.513.191	372.588.401
Profit to the joint venture party	-	84.036.108
Dividends payable	-	17.779.332.669
Short-term deposits, collateral received	20.678.214.615	22.680.404.806
Other receivables	66.391.611.108	104.603.007
<b>Related parties</b>		
Bach Viet Group Joint Stock Company (dividend)	1.825.000.000	1.825.000.000
Bach Viet Group Joint Stock Company (business cooperation) (ii)	62.501.030.561	33.746.467.114
	<b>152.248.618.859</b>	<b>77.324.648.915</b>

**18.2. Long-term**

<b>Other parties</b>	<b>12.754.940.337</b>	<b>12.719.940.337</b>
Long-term deposits, collateral received	5.144.900.000	5.109.900.000
Other payables and payables (business cooperation):	7.615.040.337	7.615.040.337
+ <i>Do Hoang Minh thanh (i)</i>	7.610.040.337	7.610.040.337
+ <i>Divided deposit interest</i>	-	-
+ <i>Other payables</i>	5.000.000	5.000.000
<b>Related parties</b>	<b>5.865.000.000</b>	<b>5.865.000.000</b>
Bach Viet Group Joint Stock Company (business cooperation) (ii)	5.865.000.000	5.865.000.000
	<b>18.624.940.337</b>	<b>18.589.940.337</b>

(i) Business cooperation contract No. 01/HDH1KD/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/TTLĐ 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-TTLĐ 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

## 19. Loans and debts

### 19.1. Short-term loans and debts

	Value and able to pay			
	31/03/2025	Increase	Decrease	01/01/2025
<b>Banks</b>	<b>71.958.949.705</b>	<b>38.669.577.983</b>	<b>32.186.869.381</b>	<b>65.476.241.103</b>
Joint Stock Commercial Bank for Investment and Development of Bien Hoa Branch (i)	12.758.290.987	14.358.290.987	13.533.830.168	11.933.830.168
Vietnam Bank for Agriculture and Rural Development - South Dong Nai (ii)	9.100.000.000	3.500.000.000	4.600.000.000	10.200.000.000
Bank for Foreign Trade of Vietnam - Dong Nai Branch (iii)	10.941.606.699	1.212.583.387	8.000.000.000	17.729.023.312
Orient Commercial Joint Stock Bank - Hanoi Branch	-	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (iv)	39.159.052.019	19.598.703.609	6.053.039.213	25.613.387.623
<b>Related Organizations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Bach Viet Group Joint Stock Company	-	-	-	-
<b>Current portion of long-term loans</b>	<b>17.104.148.008</b>	<b>-</b>	<b>17.500.000.000</b>	<b>34.604.148.008</b>



Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (v)	17.104.148.008	-	17.500.000.000	34.604.148.008
Military Commercial Joint Stock Bank - Hoa Lac Branch	-	-	-	-
	<b>89.063.097.713</b>	<b>38.669.577.983</b>	<b>49.686.869.381</b>	<b>100.080.389.111</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/HDTC and Contract 277/2022/131584/HDTC. 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/HDTCTS-DONATRACO/HDSD and the Mortgage Contract of Means of Transport No. 02-06/2023/HDTC-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/C1D/VCB LA-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			
	31/03/2025	Increase	Decrease	01/01/2025
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (v)	166.772.800.366	46.095.952.640	17.500.000.000	138.176.847.726
Military Commercial Joint Stock Bank - Hoa Lac Branch	330.000.000.000	330.000.000.000	-	-
	<b>496.772.800.366</b>	<b>376.095.952.640</b>	<b>17.500.000.000</b>	<b>138.176.847.726</b>
In which:				
Current portion of long-term loans	17.104.148.008			34.604.148.008
<b>Long-term loans and debts</b>	<b>479.668.652.358</b>			<b>103.572.699.718</b>



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

(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.

**(vi) Including one contract:**

- Credit Contract No. 213449.24.827.3406441.TD dated January 6, 2025, signed between Areca Vietnam Investment and Services Joint Stock Company and Military Commercial Joint Stock Bank – Son Tay Branch. The contract concerns a loan for the implementation of the Western Dinh Tri New Urban Area Project in Bac Giang City, Bac Giang Province. Credit limit: VND 330.000.000.000 (Three hundred thirty billion Vietnamese Dong). Maximum term: 72 months from the day following the disbursement date. Interest rate: Fixed at 8% per annum for the first year. Collateral: Land use rights and assets attached to the land of the Western Dinh Tri New Urban Area Project in Bac Giang City, Bac Giang Province.

**20. Provision for payables**

	31/03/2025	01/01/2025
<b>Long-term</b>		
Provision for land rent in Donatraco	1.458.969.470	1.458.969.470
Provision for warranty of Construction	1.818.389.786	1.820.582.682
	<b>3.277.359.256</b>	<b>3.279.552.152</b>

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

<b>Deferred tax assets</b>	31/03/2025	01/01/2025
CIT rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to the deductible temporary difference	635.338.595	631.297.802
Clearing amount with deferred income tax payable		
	<b>635.338.595</b>	<b>631.297.802</b>
<b>Deferred income tax payables</b>	31/03/2025	01/01/2025
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	31/03/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Bach Viet Group Joint Stock Company	63,37%	524.602.590.000	63,37%	524.602.590.000
BV Asset Joint Stock Company	5,45%	45.154.000.000	5,45%	45.154.000.000
TG Capital Joint Stock Company	4,98%	41.195.000.000	4,98%	41.195.000.000
Other subjects	26,20%	216.931.410.000	26,20%	216.931.410.000
	100,00%	827.883.000.000	100,00%	827.883.000.000

22.3. Capital transactions with owners and distribution of dividends and profits	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
--	-----------------------------	-----------------------------

## Owner's Equity

Opening balance

827.883.000.000 573.128.000.000

Increase in the period

- -

Closing balance

827.883.000.000 573.128.000.000

## 22.4. Stock

Quantity of registered issuing stocks

82.788.300 82.788.300

Quantity of Authorized issuing stocks

Common stocks

82.788.300 82.788.300

Quantity of Outstanding Stocks

Common stocks

82.788.300 82.788.300

Preferred stock (classified as equity)

Par value of Stocks

10.000 10.000

## 22.5. Funds in Company

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

01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
-----------------------------	-----------------------------

Revenue from sale of goods

103.221.266.829 -

Revenue from construction and installation activities

40.354.354.332 -

Revenue from real estate business

386.058.445.674 -

7.745.505.046 98.659.899.649

	<b>537.379.571.881</b>	<b>98.659.899.649</b>
<b>2. Net revenue from sale of goods and rendering of services</b>		
	<b>01/01/2025 to 31/03/2025</b>	<b>01/01/2024 to 31/03/2024</b>
Net revenue from sale of goods	103.221.266.829	-
Net revenue from construction and installation activities	40.354.354.332	-
Net revenue from real estate business	386.058.445.674	-
Net revenue from rendering of services	7.745.505.046	98.659.899.649
	<b>537.379.571.881</b>	<b>98.659.899.649</b>
<b>3. Cost of good sold</b>		
	<b>01/01/2025 to 31/03/2025</b>	<b>01/01/2024 to 31/03/2024</b>
Cost of goods	94.958.304.066	-
Cost of construction and installation activities	30.972.697.279	-
Cost of real estate business	171.497.143.111	-
Cost of rendering of services	1.479.877.850	85.766.144.352
	<b>298.908.022.306</b>	<b>85.766.144.352</b>
<b>4. Financial incomes</b>		
	<b>01/01/2025 to 31/03/2025</b>	<b>01/01/2024 to 31/03/2024</b>
Interests of bank deposits and loans	9.864.843.190	4.194.823.522
Profits from securities sales	451.212.977	1.066.249.199
	<b>10.316.056.167</b>	<b>5.261.072.721</b>
<b>5. Financial expenses</b>		
	<b>01/01/2025 to 31/03/2025</b>	<b>01/01/2024 to 31/03/2024</b>
Loan interest	3.303.598.619	4.899.924.787
Exchange rate difference loss in the period	(2.037.141.419)	(1.024.962.950)
Provision for stock price decline and investment losses	3.357.873.419	-
Other	267.517.609	213.499.349
	<b>4.891.848.228</b>	<b>4.088.461.186</b>



## 6. Selling and general administrative expenses

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
<b>Selling expenses</b>		
Labour expenses	2.856.848.356	3.305.931.736
Outside purchase services cost	24.460.092.335	1.534.209.223
Depreciation	283.898.610	326.930.643
Warranty Cost	101.667.104	122.828.462
Other expenses by cash	2.471.177.584	1.278.487.985
	<b>30.173.683.989</b>	<b>6.568.388.049</b>
<b>General administrative expenses</b>		
Management staff	3.426.520.484	1.509.529.794
Depreciation	339.926.031	679.732.302
Cost – Taxes, fees and charges	342.959.136	75.232.312
Outside purchase services cost	974.714.781	775.121.466
Other expenses by cash	1.340.506.152	1.802.603.565
Goodwill allocation	1.704.241.274	1.656.281.244
	<b>8.128.867.858</b>	<b>6.498.500.683</b>

## 7. Other income

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Fines collected	15.950.000	-
Other revenues from asset leasing activities	50.000.000	-
Other income	800.735.615	1.232.848.461
	<b>866.685.615</b>	<b>1.232.848.461</b>

## 8. Other expense

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Tax penalties, penalties for administrative violations	15.976.420	-
Other expense	269.532.355	344.590.102
	<b>285.508.775</b>	<b>344.590.102</b>

**9. Income Tax**

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
BV Land Joint Stock Company	15.885.001.741	-
BV Invest Joint Stock Company	1.697.977.854	-
Dong Nai Production, Trading and Service Joint Stock Company	1.177.459.712	915.580.867
Areca Vietnam Investment and Service Joint Stock Company	14.485.052.527	-
TMG Infrastructure Development Joint Stock Company	8.464.739.250	-
	<b>41.710.231.084</b>	<b>915.580.867</b>

**10. Earnings per Share**

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
		(Reprepared)
Profit after CIT of shareholders of the parent company	148.623.655.457	394.711.160
Deduction of reward and welfare funds	-	-
Average outstanding common shares in the period	82.788.300	62.728.820
	-	-
<b>The basic profit per share</b>	1.795,0	6,0
<b>The basic decline per share</b>	1.795,0	4,8

The basic/diluted earnings per share for the previous year were restated due to the company's issuance of shares to pay dividends in 2024, in accordance with the resolution of the General Meeting of Shareholders. This restatement reduced the basic earnings per share for the same period last year from VND 6,89 per share to VND 6 per share, and the diluted earnings per share from VND 5,10 per share to VND 4,8 per 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**

Bach Viet Group Joint Stock Company  
BV Asset Joint Stock Company  
TG Capital Joint Stock Company  
TA Asset Management Joint Stock Company  
Lychee Service Joint Stock Company  
BV Bavella Joint Stock Company  
Members of the Board of Directors, the Board of General Directors, the

**Relationship**

Parent Company  
Major shareholders  
Shareholders  
Major shareholder of the Parent Company  
Company and Parent Company  
Subsidiaries' Affiliates  
Board of Directors



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

<u>Contents/ Related parties</u>	<u>01/01/2025 to 31/03/2025</u> <u>2024 to 31/03/2024</u>	
<b>Bach Viet Group Joint Stock Company</b>		
Collecting capital contributions for business cooperation	71.608.571.763	-
Purchase of goods and services	42.854.008.316	-
	-	-
	6.527.886	14.782.338.000
Lend	-	8.300.000.000
Loan interest	-	325.958.904
	-	1.170.972.602
Dividends paid (at Donatraco and Areca)	-	-
Loan (at BV Invest Joint Stock Company)	-	11.200.000.000
	-	6.900.000.000
Interest expense (at BV Invest Joint Stock Company)	-	340.890.411
	-	64.875.000
Collecting capital contributions for the Tay Dinh Tri project (at Areca)	-	3.200.000.000
Allocation of interest on the joint venture of Tay Dinh Tri project (at Areca)	-	-
Receiving capital contributions	-	-
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	1.029.018.727	739.066.914
Loan interest	1.758.917.808	792.506.848
<b>TG Capital Joint Stock Company</b>		
Lend	150.000.000.000	-
Loan interest	514.215.068	732.000.000
Purchase of goods and services	22.959.493.833	-
<b>TA Asset Management Joint Stock Company</b>		
	22.959.867.833	-
Lend	75.000.000.000	-
Loan interest	182.698.083	1.276.493.151
<b>Lychee Service Joint Stock Company</b>		
Purchase of goods and services	901.937.147	1.202.017.200
Supply of goods and services	578.500.800	132.000.000
<b>BV Bavella Joint Stock Company</b>		
Lend	75.000.000.000	-
Loan interest	1.343.116.438	480.821.918

## 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			Year 2023	Year 2022
Ordinals	Name	Duty	Year 2024	Year 2023
<b>Income of the Board of Directors and the Board of</b>				
1	Nguyen Tan Thanh	Chairman of the Board of Directors	-	-
2	Ly Tuan Anh	Member of the Board of Directors	535.600.000	346.000.000
3	Nguyen Vu Thien	Member of the Board of Directors	-	-
3	Khuong Hai Ninh	Deputy General Manager Director (Dismissal of Deputy General	255.814.000	-
4	Nguyễn Vũ Thiện	Member of the Board of Directors, Deputy General Manager Director	-	-
5	Pham Trong Binh	Thành viên HĐQT	6.000.000	-
6	Dương Trung Thông	Independent Member of the Board of Deputy General Manager Director (Appointed on 01/01/2025)	177.810.000	-
			<b>975.224.000</b>	<b>346.000.000</b>
<b>Income of the Supervisory Board</b>				
1	Le Thanh Hai	Members of the Supervisory Board	3.000.000	-
2	Nguyen Thi Thuy Linh	Members of the Supervisory Board	3.000.000	-
			<b>981.224.000</b>	<b>346.000.000</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 comparative figures presented in the Balance Sheet and the related Notes are based on the audited financial statements for the fiscal year ended December 31, 2024, audited by Vietnam Auditing and Valuation Company Limited.

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

**6. Other information**

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

**Prepared by****Nguyen Duc Luu****Chief Accountant****Nguyen Duc Luu**

Ha Noi, 29/04/2025

**General Director****Ly Tuan Anh**

**BV LAND JOINT STOCK COMPANY**

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

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

**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 01/01/2025	42.481.160.590	11.520.471.496	12.874.546.036	1.131.605.579	391.265.000	68.399.048.701
Transferring into investme	-	-	343.103.994	-	-	343.103.994
Liquidating, disposed	-	-	343.103.994	-	-	343.103.994
<b>As at 31/03/2025</b>	<b>42.481.160.590</b>	<b>11.520.471.496</b>	<b>13.560.754.024</b>	<b>1.131.605.579</b>	<b>391.265.000</b>	<b>69.085.256.689</b>
<b>Accumulated depreciation</b>						
As at 01/01/2025	21.512.586.367	11.395.075.248	8.473.762.868	944.936.813	383.323.125	42.709.684.421
Increase in period	154.000.442	19.717.056	68.293.455	34.303.472	-	276.314.425
<i>Depreciation in period</i>	<i>154.000.442</i>	<i>19.717.056</i>	<i>68.293.455</i>	<i>34.303.472</i>	<i>-</i>	<i>276.314.425</i>
<b>As at 31/03/2025</b>	<b>21.820.587.251</b>	<b>11.434.509.360</b>	<b>8.610.349.778</b>	<b>1.013.543.757</b>	<b>383.323.125</b>	<b>43.262.313.271</b>
<b>Net carrying amount</b>						
As at 01/01/2025	20.968.574.223	125.396.248	4.400.783.168	186.668.766	7.941.875	25.689.364.280
<b>As at 31/03/2025</b>	<b>20.660.573.339</b>	<b>85.962.136</b>	<b>4.950.404.246</b>	<b>118.061.822</b>	<b>7.941.875</b>	<b>25.822.943.418</b>

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

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

14.970.094.825  
31.105.573.061



**BV LAND JOINT STOCK COMPANY**

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

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

**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 01/01/2024	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	-	-	-	394.711.160	641.580.994	1.036.292.154
<i>Profit/(loss) in period</i>	-	-	-	394.711.160	641.580.994	1.036.292.154
<b>As at 31/03/2024</b>	<b>573.128.000.000</b>	<b>(286.000.000)</b>	<b>12.614.184.986</b>	<b>183.652.759.997</b>	<b>204.718.619.340</b>	<b>973.827.564.323</b>
As at 01/01/2025	827.883.000.000	(619.229.224)	12.614.184.986	145.472.256.146	303.989.501.390	1.289.339.713.298
Increase in period				148.623.655.457	15.891.416.748	164.515.072.205
<i>Profit/(loss) in period</i>				148.623.655.457	15.819.811.269	164.443.466.726
<i>Other increase</i>					71.605.479	71.605.479
<b>As at 31/03/2025</b>	<b>827.883.000.000</b>	<b>(619.229.224)</b>	<b>12.614.184.986</b>	<b>294.095.911.603</b>	<b>319.880.918.138</b>	<b>1.453.854.785.503</b>