

BV LAND JOINT STOCK COMPANY**SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness**

No.: 06./2025/CBTT - BVL

Hanoi, January 24, 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 fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: BV LAND JOINT STOCK COMPANY
 - Stock code: BVL
 - Address: No. 92, Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam
 - Contact phone: 024.355 60999
 - Email:..... Website: <https://bvland.vn>
2. Information disclosure content:
 - Financial statements Quarter IV/2024:
 - Separate financial statements (Listed Company) no subsidiaries and the superior accounting unit has affiliated units);
 - Consolidated financial statements (Listed Company has subsidiaries);
 - Consolidated financial statements (Listed Company has its own accounting unit and accounting apparatus).
 - Cases that require explanation:
 - + The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

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

<input type="checkbox"/> Yes	<input type="checkbox"/> No
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 - + The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2024):

<input type="checkbox"/> Yes	<input checked="" 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: 24.10.2025 at the link: <https://bvland.vn/pages/quan-he-co-dong>

Representative of the Organization *OK*

Legal Representative

(Signature, full name, title, and seal)

Attached documents:

- Separate financial statements and consolidated financial statements for Quarter IV/2024
- Explanatory document



General Director

Ly Tuan Anh





STATEMENT OF COMPREHENSIVE INCOME

The period from 01/01/2024 to 31/12/2024

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STATEMENT OF FINANCIAL POSITION

As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		390.196.492.559	135.505.463.536
I. Cash and cash equivalents	110	V.1	5.166.213.994	606.019.024
1. Cash	111		166.213.994	606.019.024
2. Cash equivalents	112		5.000.000.000	-
II. Short-term financial investments	120	V.2	41.242.937.313	10.864.540.750
1. Trading securities	121		43.280.078.732	11.889.503.700
2. Provision for devaluation of trading securities (*)	122		(2.037.141.419)	(1.024.962.950)
III. Short-term accounts receivable	130		329.193.372.229	112.648.060.547
1. Short-term trade receivables	131	V.3	58.131.253.137	40.153.036.944
2. Short-term advances to suppliers	132	V.4	1.488.124.404	626.202.831
3. Short-term Loans receivables	135	V.5	68.150.000.000	36.700.000.000
4. Other receivables	136	V.6	201.555.144.689	35.364.755.773
5. Provisions for short-term bad debts (*)	137	V.7	(131.150.001)	(195.935.001)
IV. Inventories	140	V.8	14.093.145.645	10.775.395.952
1. Inventories	141		14.093.145.645	10.775.395.952
V. Other current assets	150		500.823.378	611.447.263
1. Short-term prepaid expenses	151	V.9	313.808.328	361.257.806
2. VAT deductible	152		187.015.050	145.415.490
3. Taxes and other receivables from the State	153	V.12	-	104.773.967
B. NON - CURRENT ASSETS	200		611.366.283.466	547.417.592.734
I. Long-term receivables	210		21.390.000.000	19.591.270.215
1. Other long-term receivables	216	V.6	21.390.000.000	19.591.270.215
II. Fixed assets	220		727.970.848	1.074.008.602
1. Tangible fixed assets	221	V.10	727.970.848	1.074.008.602
- Cost	222		3.353.920.314	3.353.920.314
- Accumulated depreciation (*)	223		(2.625.949.466)	(2.279.911.712)
III. Long-term financial investments	250	V.2	589.248.312.618	526.731.400.000
1. Investment in subsidiaries	251		589.248.312.618	526.731.400.000
IV. Other long-term assets	260		-	20.913.917
1. Long-term prepaid expenses	261	V.9	-	20.913.917
TOTAL ASSETS(270=100+200)			1.001.562.776.025	682.923.056.270

STATEMENT OF FINANCIAL POSITION

As at 31/12/2024
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		58.787.649.832	13.666.931.366
I. Current liabilities	310		58.787.649.832	13.666.931.366
1. Short-term Trade payables	311	V.11	21.595.133.885	11.672.669.579
2. Tax payables and statutory obligations	313	V.12	5.926.397.238	108.791.597
3. Payables to employees	314		3.083.350.720	883.148.341
4. Short-term Accrued expenses	315		24.833.560	-
5. Short-term other payables	319	V.13	485.297.611	392.626.581
6. Short-term loans and debts	320	V.14	25.613.387.623	-
7. Bonus and welfare fund	322		2.059.249.195	609.695.268
D. OWNER'S EQUITY	400		942.775.126.193	669.256.124.904
I. Equity	410	V.15	942.775.126.193	669.256.124.904
1. Contributed capital	411		827.883.000.000	573.128.000.000
- Ordinary shares with voting rights	411a		827.883.000.000	573.128.000.000
2. Share capital surplus	412		(619.229.224)	(286.000.000)
3. Investment and development fund	418		10.213.427.769	10.213.427.769
4. Undistributed earnings	421		105.297.927.648	86.200.697.135
- Undistributed profit after tax of previous period	421a		30.392.026.858	52.830.853.466
- Undistributed profit after tax of current period	421b		74.905.900.790	33.369.843.669
TOTAL RESOURCES(440=300+400)			1.001.562.776.025	682.923.056.270

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Hà Nội, 21/01/2025

General Director



Lý Tuấn Anh

STATEMENT OF COMPREHENSIVE INCOME

Fourth Quarter of 2024

Unit: VND

ITEMS	Code	Note	Fourth Quarter of 2024 Năm 2024	Fourth Quarter of 2023 Năm 2023	Full fiscal year 2024	Full fiscal year 2023
1. Revenue from sale of goods and rendering of services	01	VI.01	58.989.278.856	1.650.947.115	141.104.269.695	8.051.097.273
2. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.01	58.989.278.856	1.650.947.115	141.104.269.695	8.051.097.273
3. Cost of sales	11	VI.02	54.743.451.367	1.500.161.046	128.065.020.885	4.845.918.947
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		4.245.827.489	150.786.069	13.039.248.810	3.205.178.326
5. Revenue from financial activities	21	VI.03	49.575.430.347	931.149.466	81.575.348.228	41.925.860.126
6. Finance costs	22	VI.04	2.192.589.632	872.962.950	1.618.141.779	1.474.465.546
In which: Interest expenses	23		345.337.910	0	605.963.310	449.502.596
7. Selling expenses	25	VI.05	0	0	7.041.310	-
8. General Administrative expenses	26	VI.05	5.247.626.364	1.445.633.962	14.072.453.412	10.349.629.272
9. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		46.381.041.840	(1.236.661.377)	78.916.960.537	33.306.943.634
10. Other income	31	VI.06	30.953.010	62.900.000	1.808.306.769	62.900.043
11. Other expense	32	VI.07	2.000.000	1	175.174.081	8
12. Other profit (loss) (40=31-32)	40		28.953.010	62.899.999	1.633.132.688	62.900.035
13. Total profit before tax (50=30+40)	50		46.409.994.850	(1.173.761.378)	80.550.093.225	33.369.843.669
14. Current corporate income tax expenses	51	VI.09	4.809.299.066	-	5.644.192.435	0
15. Profit after tax (60=50-51-52)	60		41.600.695.784	(1.173.761.378)	74.905.900.790	33.369.843.669

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, 21/01/2025

General Director



Ly Tran Anh

STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2024 to 31/12/2024

ITEMS	Code	Note	Unit: VND	
			01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
I. Cash flows from operating activities				
1. Profit before tax	01		80.550.093.225	33.369.843.669
2. Adjustment for				
- Depreciation and amortisation	02		346.037.754	393.689.004
- Provisions	03		947.393.469	1.024.962.950
- Gain/loss from investment activities	05		(54.402.840.907)	(41.925.860.126)
- Interest expense	06		605.963.310	449.502.596
3. Profit from operating activities before changes in working capital	08		28.046.646.851	(6.687.861.907)
- Increase/Decrease in receivables	09		(100.396.838.605)	39.905.303.508
- Increase/Decrease in inventories	10		(3.317.749.693)	(2.510.371.308)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		11.673.485.203	(27.532.958.660)
- Increase/Decrease in prepaid expenses	12		68.363.395	(309.728.160)
- Increase/Decrease in trading securities	13		(31.390.575.032)	(11.889.503.700)
- Interest expenses paid	14		(206.332.032)	(449.502.596)
- Corporate Income taxes paid	15		-	(1.315.260.880)
- Other expenses on operating activities	17		(198.916.350)	(436.809.672)
Net cash flows from operating activities	20		(95.721.916.263)	(11.226.693.375)
II. Cash flows from investing activities				
1. Loans to other entities and purchase of debt instruments of other entities	23		(76.400.000.000)	(57.000.000.000)
2. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		44.950.000.000	80.300.000.000
3. Investments in other entities	25		(162.969.953.704)	-
4. Investment returns from other entities	26		4.500.000.000	-
5. Interest, dividends and profit received	27		63.993.877.314	6.905.124.610
Net cash flows from investing activities	30		(125.926.076.390)	30.205.124.610

Form No. B 03 - DN

STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2024 to 31/12/2024

(Continuous)

ITEMS	Code	Note	Unit: VND	
			01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		200.594.800.000	
2. Proceeds from short - term, long - term borrowings	33		40.133.731.346	-
3. Loan repayment	34		(14.520.343.723)	(25.352.956.051)
Net cash flows from financing activities	40		226.208.187.623	(25.352.956.051)
Net decrease/increase in cash and cash equivalents	50		4.560.194.970	(6.374.524.816)
Cash and cash equivalents at beginning of the year	60		606.019.024	6.980.543.840
Cash and cash equivalents at end of the year	70		5.166.213.994	606.019.024

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Hà Nội, 21/01/2025

General Director



Ly Tuan Anh

NOTES TO THE FINANCIAL STATEMENTS

The period from 01/01/2024 to 31/12/2024

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

BV Land Joint Stock Company.

Business registration certificate number 0102983609 first registration number dated October 21, 2008, and the 20th amendment registration dated August 8, 2024, issued by the Hanoi Department of Planning and Investment.

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

The Company's charter capital: VND 827.883.000.000.

2. Business field

The company's business sectors are construction, investment, and real estate business.

3. Business activities

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

Real estate business, land use rights owned, used, or leased. Details: Real estate business.

Consulting, brokerage, real estate auction, land use rights auction. Details: Real estate consulting - Real estate exchange (Article 69 of the 2014 Real Estate Business Law; Article 24 of Circular 11/2015/TT-BXD).

Other specialized construction activities. Details: Site preparation, installation of electricity and water systems for civil and industrial construction projects.

Specialized design activities. Details: Interior and exterior decoration for civil and industrial buildings.

Merchandise brokerage and auction agency activities.

4. The Company's normal business period

The Company's normal business period is 12 months.

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

Subsidiary name	Rate of Equity Interest Percentage	Rate of voting rights	Head office - Principle activities
Dong Nai Trading, Service and Manufacturing Joint Stock Company	65,26%	65,26%	197 Ha Huy Giáp, Quyet Thang Ward, Bien Hoa City, Dong Nai Province, Vietnam. Main business activities: trading (Honda dealer) and services (property leasing, leasing kiosks at central markets in Dong Nai Province, etc.).

BV Invest Joint Stock Company	62,62%	62,62%	3rd Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam. Main business activities: Construction, installation, design consulting, and real estate business.
Areca Vietnam Investment and Service Joint Stock Company	79,95%	79,95%	Bach Viet Lake Garden New Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang. Main business activities: construction, providing services, and managing apartment buildings.
TMG Infrastructure Development Joint Stock Company	99,89%	99,86%	Bach Viet Lake Garden New Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province. Main business activities: Real estate business, ownership, usage rights of land, or leased land.

Total number of employees

As at 31/12/2024, the Company has 50 employees (as at 01/01/2024, has 47 employees).

6. Statement of ability to compare information on Financial Statements

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

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

The Company's fiscal year starts on January 1st and ends on December 31st each year. This financial statement has been prepared for the 12-month fiscal period starting from January 1, 2024, and ending on September 30, 2024.

2. Accounting monetary unit

The currency used in accounting is the Vietnamese Dong (denoted by the national symbol "đ" and the international

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.

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. Accounting policies

1. Recognition of cash and cash equivalents

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

2. Financial investment

Trading securities

Trading securities are recorded in the accounting books at cost, which includes the purchase price plus any related costs such as brokerage fees, transaction costs, information provision fees, taxes, levies, and bank fees. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs. The provision for the impairment of trading securities is made at the end of the year, representing the difference between the cost recorded in the general ledger and their market value at the time the provision is made.

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 agreements refer to loans made between parties but not traded on the market like securities. Depending on the contract, loans under agreements may be repaid either in a lump sum at maturity or gradually over time.

For loans, if no provision for doubtful debts has been made in accordance with legal requirements, accounting will assess the recoverability of the loan. If there is conclusive evidence that part or all of the loan may not be recoverable, the loss will be recognized as a financial expense for the period. If the loss cannot be reliably determined, the accountant will provide a disclosure in the financial statements regarding the recoverability of the loan.

Investment in subsidiaries; joint-ventures, associates

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

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

3. Receivables

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

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

4. Inventory

Principles of recognizing inventories

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

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

Method of calculating inventories

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

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

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

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

5. Prepaid expenses

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

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

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

6. Payables

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

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

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

7. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan. When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

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

8. Recognition and capitalization of borrowing costs

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

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

9. Accrued expenses

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

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

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

10. Owner's equity**Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

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

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

Recognition Undistributed profit

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

11. Revenue**Sale of goods**

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

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

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

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

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

Financial income

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

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

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

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

Other revenues

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

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

12. Deductibles from revenue

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

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

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

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

13. Cost of goods sold

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

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

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

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

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed. Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is

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

14. Financial expenses

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

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

15. Selling expenses and administrative expenses

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

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

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

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

Current corporate income tax charge

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

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

The company is currently applying a corporate income tax rate of 20%.

17. Other accounting principles and methods

17.1. Related parties

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

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

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

	Unit: VND	
1. Cash	31/12/2024	01/01/2024
Cash on hand	10.447.070	75.845.169
Demand deposits	155.766.924	530.173.855
Cash equivalents	5.000.000.000	-
Time deposits with maturities of ≤ 3 months	5.000.000.000	-
	5.166.213.994	606.019.024

2. Financial investments

2.1 Trading securities

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
Total value of shares				
FPT Digital Retail Joint Stock Company - Code FRT	-	-	1.706.540.750	-
Military Commercial Joint Stock Bank - Code MBB Refrigeration Electrical Engineering Corporation - Code REE	2.259.270.305	-	767.997.100	21.997.100
Vietcombank (Joint Stock Commercial Bank for Foreign Trade of Vietnam) - Asia Commercial Bank (ACB) - Code ACB	-	-	2.219.996.200	231.996.200
Đức Giang Chemicals Group JSC - Code DGC	-	-	7.194.969.650	770.969.650
Hoa Phat Group JSC - Code HPG	4.317.979.207	-	-	-
Mobile World Investment Corporation - Code MWG	10.147.371.208	679.451.208	-	-
Industrial Investment and Development Corporation - Hai An Transport and Handling Joint Stock	12.716.986.441	857.736.441	-	-
Total value of bonds	8.734.953.770	499.953.770	-	-
Other	3.301.969.100	-	-	-
	1.801.548.701	-	-	-
	-	-	-	-
	43.280.078.732	2.037.141.419	11.889.503.700	1.024.962.950

	31/12/2024	01/01/2024
Include:		
Fair value(*)	41.242.937.313	10.864.540.750

(*) "At the 31st December 2024, the fair value of listed shares is calculated based on the closing price of the listed shares on the stock exchange on the most recent trading day as of the reporting date."

Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries				
Dong Nai Manufacturing, Trading, and Service Joint Stock	121.759.800.000	-	121.759.800.000	-
BV Invest Joint Stock ARECA Vietnam	349.459.808.914	-	325.021.600.000	-
Investment and Service TMG Infrastructure Development Joint Stock	79.950.000.000	-	79.950.000.000	-
	38.078.703.704	-	-	-
	589.248.312.618	-	526.731.400.000	-

Information about the Company's subsidiaries as of 31/12/2024 is as follows:

- The total capital contribution of Dong Nai Manufacturing, Trading and Service Joint Stock Company (Donatraco) is VND 80,000,000,000, of which BV Land Joint Stock Company owns 65.26%, with a purchase price of VND 121,759,800,000. The main business activities of Donatraco are trading (Honda dealership) and providing services (selling motorcycles, leasing kiosks at central markets in Dong Nai province, etc.). During the period, Dong Nai Manufacturing, Trading and Service Joint Stock Company paid dividends to BV Land Joint Stock Company.
- (i) The total capital contribution of BV Invest Joint Stock Company (formerly Lilama Construction Investment Joint Stock Company) is VND 579,291,250,000, of which BV Land Joint Stock Company holds 62.6%, equivalent to VND 349.459.808.914 (through a share swap and capital increase for existing shareholders). The main business activities of BV Invest Joint Stock Company include construction, installation, design consultancy, and real estate business. The dividend paid from the 2021 profit (prior to the investment) is VND 17,106,400,000, which has been deducted from the investment value in 2022. Significant transactions during the period include dividend payments and sales management service fees.
- (ii) The total capital contribution of Areca Vietnam Investment and Services Joint Stock Company is VND 100,000,000,000, of which BV Land Joint Stock Company holds 79.95% with a purchase price of VND 10,000 per share according to Resolution No. 19/2022/NQ/HDQT-BVL dated August 1, 2022. According to the resolution, BV Land Joint Stock Company will acquire the right to purchase 7,995,000 shares from 5 organizations/individuals of Areca Vietnam Investment and Services Joint Stock Company (BV Group Joint Stock Company 7,300,000 shares, Nguyễn Vũ Thiện 400,000 shares, Nguyễn Thị Thu Hải 200,000 shares, Nguyễn Văn Hưng 80,000 shares, Lưu Vũ Trường Đạm 15,000 shares) with a transfer fee of 0 VND. The main business activities of Areca Vietnam Investment and Services Joint Stock Company include construction, providing services, and managing apartment buildings. Significant transactions during the period include dividend payments and project management consultancy services.
- (iii) The total capital contribution of TMG Infrastructure Development Joint Stock Company is VND 30,000,000,000, of which BV Land Joint Stock Company holds 99.77% with a purchase price of VND 12,696 per share according to the share transfer contract No. 1306/2024/HĐCNCP/BVA-BVL dated June 13, 2024, between BV Land Joint Stock Company and BV Asset Joint Stock Company. The main business activity of TMG Infrastructure Development Joint Stock Company is real estate business, including land use rights owned, used, or leased. During the period, no transactions occurred between BV Land Joint Stock Company and TMG Infrastructure Development Joint Stock Company.
- The company has not been able to determine the fair value of these financial investments for disclosure in the separate financial statements because these investments do not have quoted market prices, and the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and related legal regulations regarding the preparation and presentation of financial statements do not provide detailed guidance on how to calculate the fair value. The fair value of these financial investments may differ from their carrying amount.

3. Receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
Short-term		
<i>Other parties</i>		
Balimas Construction Joint Stock Company	52.871.577.002	35.187.070.108
Rivera Investment Joint Stock Company	3.273.420.010	3.273.420.010
International Construction Consultancy Joint Stock Company	-	64.785.000
<i>Related parties</i>	-	-
ARECA Vietnam Investment and Service Joint Stock Company	1.166.400.000	210.600.000
BV Invest Joint Stock Company	819.856.125	1.417.161.826
	<u>58.131.253.137</u>	<u>40.153.036.944</u>

4. Advances for suppliers

	<u>31/12/2024</u>	<u>01/01/2024</u>
Short-term		
Steering Committee for Compensation, Support, and Resettlement of projects in Thanh Ba District	372.611.000	372.611.000

BV Land Joint Stock Company

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

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National Securities Joint Stock Company	-	110.000.000
Nam Hung Timber Processing and Trading Joint Stock Company	80.000.000	80.000.000
STC Construction Consulting and Design Joint Stock Company	-	63.591.831
Manh Dung Mechanical Company Limited	342.864.072	-
Manh Dat Construction and Trading Company Limited	115.114.728	-
Others	577.534.604	-
Related parties	1.488.124.404	626.202.831

5. Loans receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
Others				
Related Parties				
BV Invest Joint Stock Company	-	-	7.700.000.000	-
Bach Viet Group Joint Stock Company	-	-	29.000.000.000	-
BV Bavella Joint Stock Company (i)	36.000.000.000	-	-	-
ARECA Vietnam Investment and Service Joint Stock Company (i)	32.150.000.000	-	-	-
	68.150.000.000	-	36.700.000.000	-

(1) The loan provided to Areca Vietnam Investment and Services Joint Stock Company under the loan agreement number 1006-2024/BVL-ARC dated June 10, 2024, with an interest rate of 3% per annum, a loan term of 3 months, and no collateral.

(2) Loan Agreement No. 2512-2024/BVL-BVLLA, signed on December 25, 2024, between BV Land Joint Stock Company and BV Bavella Joint Stock Company, with a loan amount of VND 10,000,000,000, an interest rate of 6.8% per annum, and a loan term of 6 months. Loan Agreement No. 2910-2024/BVL-BVLLA, signed on November 1, 2024, between BV Land Joint Stock Company and BV Bavella Joint Stock Company, with a loan amount of VND 16,000,000,000, an interest rate of 6.8% per annum, and a loan term of 6 months. Loan Agreement No. 1212-2024/BVL-BVLLA, signed on December 13, 2024, between BV Land Joint Stock Company and BV Bavella Joint Stock Company, with a loan amount of VND 12,000,000,000, an interest rate of 6.8% per annum, and

6. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties				
Advances to employees	29.544.000	-	26.500.000	-
Deposits, mortgages and collateral	124.500.000	-	124.500.000	-
Other receivables	77.671.357	-	39.024.267	-
Related parties				
BV Invest JSC	18.137.341.000	-	34.331.032.876	-
<i>Receivables from dividends and profit distributions</i>	-	-	34.212.800.000	-
<i>Interest receivables from deposits and loans</i>	-	-	118.232.876	-

Bach Viet Group Joint Stock Company (loan interest)	-	-	843.698.630	-
BV Asset Joint Stock Company (Receivables from share transfer)	120.626.916.000	-	-	-
BV Bavella Joint Stock Company	220.021.918	-	-	-
Dong Nai Manufacturing, Trading, and Service Joint Stock Company (dividends received)	2.610.350.000	-	-	-
ARECA Vietnam Investment and Service Joint Stock Company (Receivables from capital contribution to the Tay Dinh Tri project)	51.153.662.058	-	-	-
ARECA Vietnam Investment and Service Joint Stock Company	7.995.000.000	-	-	-
ARECA Vietnam Investment and Service Joint Stock Company (loan)	580.138.356	-	-	-
	201.555.144.689	-	69.695.788.649	-
6.2. Long-term				
Other parties				
Related parties				
ARECA Vietnam Investment and Service Joint Stock Company (Receivables from capital contribution to the Tay Dinh Tri project)	21.390.000.000	-	19.591.270.215	-
	21.390.000.000	-	19.591.270.215	-

(i) Of which, The principal amount of capital contributed for business cooperation is VND 71,300,000,000, and the interest accrued from idle business cooperation funds is VND 1,243,662,058. This capital contribution is based on the Business Cooperation Agreement No. 01/HĐĐT/2021 dated October 8, 2021, entered into by BV Group Joint Stock Company (BV Group), BV Land Joint Stock Company (BV Land), Areca Vietnam Investment and Service Joint Stock Company (Areca), and TMG Infrastructure Development Joint Stock Company (TMG). The agreement establishes a consortium of investors to bid for the investor selection process for the Tay Dinh Tri New Urban Area Project in Bac Giang City, Bac Giang Province. Under the agreement, Areca will act as the consortium's representative to carry out the bidding procedures for investor selection for the project, utilizing Areca's official seal for transactions. The total investment capital for the project will be determined based on the approved 1/500 master plan. The capital contribution ratios are as follows: Areca 32%, BV Group 17%, BV Land 31%, and TMG 20% of the investor's capital. These capital contribution ratios will be adjusted to reflect the actual contributions made by each party. Profits will be distributed according to the capital contribution ratio.

7. Bad debt	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
The total value of receivables and loans that are overdue or not yet overdue but have a low likelihood of recovery.				
International Construction Consulting Joint Stock	-	-	64.785.000	-
Nam Hung Timber Trading and Processing Joint Stock Company	80.000.000	-	80.000.000	-
Khang Minh Construction Joint Stock Company	51.150.001	-	51.150.001	-
	131.150.001	-	195.935.001	-
8. Inventories				
		31/12/2024		01/01/2024
	Original value	Provision	Original value	Provision
Work in process	14.093.145.645	-	10.775.395.952	-
+ <i>Costs of real estate projects under construction for sale.</i>	6.928.399.874	-	3.626.390.922	-
+ <i>Work-in-progress production costs related to the provision of construction services.</i>	7.164.745.771	-	7.149.005.030	-
	14.093.145.645	-	10.775.395.952	-
9. Prepaid expenses				
			31/12/2024	01/01/2024
Short-term				
Instruments and tools			313.808.328	361.257.806
Others			-	-
			-	-
Total			313.808.328	361.257.806
Long-term				
Instruments and tools			-	20.913.917
			-	20.913.917
10. Tangible fixed assets				
Appendix No. 01				

11. Payables to suppliers

	Value and Realizable value	
	31/12/2024	01/01/2024
Short-term		
Other parties		
Thinh Cuong Construction and Trading Investment Joint Stock Company	1.403.410.558	5.403.410.558
Gia Loc Construction Trading Joint Stock Company	834.221.453	834.221.453
Kinh Bac Manufacturing and Trading Limited Liability Company	932.806.847	932.806.847
Dai Hong Phuc Limited Liability Company	-	411.676.372
Lecmax Vietnam Joint Stock Company	380.153.788	-
Bac Giang Electrical Construction Joint Stock Company	391.630.516	-
Minh Hieu Construction Limited Liability Company	2.980.546.508	-
Viettel Construction Joint Stock Corporation	5.471.206.153	-
Other short-term accounts payable	893.141.804	3.685.565.623
Related parties		
BV Asset Joint Stock Company	405.308.194	396.931.636
TG Capital Joint Stock	7.902.708.064	8.057.090
	21.595.133.885	11.672.669.579

12. Taxes and payables to the state budget

12.1. Payables

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	406.900.268	11.369.425.237	11.044.967.353	82.442.384
Business income tax	5.476.320.507	5.581.094.474	104.773.967	-
Personal income tax	43.176.463	911.540.153	894.712.903	26.349.213
Other taxes	-	3.000.000	3.000.000	-
	5.926.397.238	17.865.059.864	12.047.454.223	108.791.597

12.2. Receivables

	31/12/2024	Receivables	Received	01/01/2024
Business income tax	-	-	104.773.967	104.773.967
	-	-	104.773.967	104.773.967

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

13. Other payables

	31/12/2024	01/01/2024
Short-term		
Trade Union Fees	456.559.649	333.199.649
Social insurance, Health insurance, Unemployment insurance	4.582.469	518.602
Other payables	24.155.493	58.908.330
	485.297.611	392.626.581

14. Loans and debts

Short-term loans and debts

	Value and amount payable			01/01/2024
	31/12/2024	Increase	Decrease	
Banks	25.613.387.623	40.133.731.346	14.520.343.723	-
Vietcombank - Thanh Xuan Branch (i)	25.613.387.623	40.133.731.346	14.520.343.723	-
	25.613.387.623	40.133.731.346	14.520.343.723	-

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

The credit agreement No. 01/2024/CTD/VCB TX-BVL signed on May 22, 2024, between Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Xuan Branch and BV LAND Joint Stock Company:

Loan limit: VND 40,000,000,000

Guarantee issuance limit: VND 40,000,000,000

Term: Maximum loan term of 8 months and maximum guarantee term of 12 months;

Loan purpose: To supplement working capital for business operations;

(i) Loan interest rate during the term is determined at the time of loan disbursement according to each loan receipt;

Principal repayment term: End of term;

Interest repayment term: 26th of each month;

Collateral:

Real estate in Tan Dan ward, Viet Tri city, Phu Tho province as per Land Use Rights Certificates No. DL 658819, DL 658824, DL 658821, DL 658814, DL 658815;

Rights to assets arising from contracts funded by the bank with a value equal to the full contract value if the bank funds independently and equivalent to the contract value corresponding to the credit balance ratio of the credit institutions if the contract is co-financed by multiple credit institutions.

15. Owner's equity

15.1. Increase and decrease in owner's equity

Appendix No. 02

15.2. The details of the owner's equity	31/12/2024		01/01/2024	
	Rate (%)	Value	Rate (%)	Value
- Bach Viet Group Joint Stock Company	63,37%	524.602.590.000,00	63,59%	364.428.000.000,00
- BV Asset Joint Stock Company	5,45%	45.154.000.000,00	7,36%	42.200.000.000,00
- TG Capital Joint Stock Company	4,98%	41.195.000.000,00	3,14%	18.000.000.000,00
- Contributions from other shareholders	26,20%	216.931.410.000,00	25,91%	148.500.000.000,00
	100%	827.883.000.000	100%	573.128.000.000

15.3. Capital transactions with owners and distribution of dividends and profits	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Owner's Equity		
Opening balance	573.128.000.000	573.128.000.000
Increase in the period	254.755.000.000	-
Decrease in the period	-	-
Closing balance	827.883.000.000	573.128.000.000
15.4. Stock	31/12/2024	01/01/2024
Quantity of registered issuing stocks	82.788.300	57.312.800
Quantity of Authorized issuing stocks		
Common stocks	82.788.300	57.312.800
Quantity of Outstanding Stocks		
Common stocks	82.788.300	57.312.800
Quantity of circulation stocks		
Par value of Stocks	10.000	10.000
15.5. Funds in Company	31/12/2024	01/01/2024
Development and Investment Fund	10.213.427.769	10.213.427.769
VI. Descriptive information in addition to the items presented in the Income statement		
		Unit: VND
1. Total revenues from sale of goods and rendering of services		
Revenue from sale of goods	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Revenue from service provision	8.121.917.020	8.051.097.273
Revenue from construction contracts	132.982.352.675	-
	141.104.269.695	8.051.097.273
In which, revenue for related parties		
Revenue from service provision	8.121.917.020	8.051.097.273
Revenue from construction contracts	132.982.352.675	-
	141.104.269.695	8.051.097.273
2. Cost of good sold	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Cost of services rendered	9.004.929.370	4.845.918.947
Cost of construction contracts	119.060.091.515	-
	128.065.020.885	4.845.918.947
3. Financial incomes	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Interest on deposits and loans	1.429.960.103	4.058.570.126
Profit from securities trading	27.172.507.321	-
Dividends, profits earned	52.657.391.000	37.867.290.000
Other financial incomes-Project Profit	315.489.804	-
	81.575.348.228	41.925.860.126

4. Financial expenses	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Interests of borrowing	605.963.310	449.502.596
Provision for investment loss	1.012.178.469	1.024.962.950
	1.618.141.779	1.474.465.546
5. Selling and general administrative expenses	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Selling expenses		
Maintenance cost	7.041.310	-
	7.041.310	-
General administrative expenses		
Management staff	9.900.703.060	6.696.110.698
Tools, utensils	534.373.681	224.374.485
Depreciation expenses	243.017.010	393.689.004
Tax, Charge, Fee	129.647.561	42.260.624
Expenses from external services	2.129.776.630	2.158.658.876
Other expenses	1.134.935.470	834.535.585
	14.072.453.412	10.349.629.272
6. Other income	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Income from liquidating, disposing fixed assets	-	-
<i>Receivable</i>	-	13.636.364
<i>Payable</i>	-	-
<i>Netbook value</i>	-	15.000.000
Insurance refund	-	-
Compensation insurance	-	-
Income from real estate activities	-	-
Penalty for Breach of Contract	129.910.068	-
Settlement of Payables Written Off	1.678.350.290	-
Other income	46.411	62.900.043
	1.808.306.769	62.900.043
7. Other expense	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Tax penalties, administrative violations penalties	172.500.000	-
Other expense	2.674.081	8
	175.174.081	8

8. Business and productions cost by items

	<u>01/01/2024 to 31/12/2024</u>	<u>01/01/2023 to 31/12/2023</u>
Cost of materials	115.807.518.535	-
Labour cost	19.051.972.731	11.519.778.400
Depreciation	488.991.504	393.689.004
Outside purchase services cost	2.254.486.630	2.616.882.949
Other expenses	7.859.295.900	910.962.909
	<u>145.462.265.300</u>	<u>15.441.313.262</u>

9. Income Tax

	<u>01/01/2024 to 31/12/2024</u>	<u>01/01/2023 to 31/12/2023</u>
Corporate income tax from main business field		
Total profit before tax	80.550.093.225	33.369.843.669
Increase	328.259.952	70.030.000
Invalid payment	328.259.952	70.030.000
Decrease ()	(52.657.391.000)	(37.867.290.000)
Dividend	(52.657.391.000)	(37.867.290.000)
Taxable income	28.220.962.177	(4.427.416.331)
Current corporate income tax expense	5.644.192.435	-
Current corporate income tax expense	<u>5.644.192.435</u>	<u>-</u>

VII. Other information

Unit: VND

1. Contingent liabilities, commitments, and other financial information

There have been no contingent liabilities arising from events that have occurred that could affect the information presented in this separate financial statement, which the Company cannot control or has not yet recognized.

2. Events after the reporting period

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

3. Information on related parties

3.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
Bách Việt Group Joint Stock Company	Parent company
BV Asset Joint Stock Company	Shareholder
TG Capital Joint Stock Company	Shareholder
BV Invest Joint Stock Company	Subsidiary company
Dong Nai Trading and Service Production Joint Stock Company	Subsidiary company
ARECA Vietnam Investment and Service Joint Stock Company	Subsidiary company
TMG Infrastructure Development Joint Stock Company	Subsidiary company
Members of the Board of Directors, Executive Board	Key management personnel

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

Contents/ Related parties	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Bách Việt Group Joint Stock Company	-	-
Loan (Lending)	-	31.000.000.000
Loan repayment (Receipts from loans)	29.000.000.000	2.000.000.000
Interest on loans	312.273.972	843.698.630
Receipt of interest on loans	1.155.972.602	-
Receipt of capital contributions	125.854.800.000	-
Borrowed inventory (Land use right certificate, ownership of houses and other assets attached to land with numbers DL 658819, DL 658824, DL 658821, DL 658814, DL 658815) is used as collateral for a short-term loan at the Vietnam Foreign Trade Bank - Thanh Xuan branch.		
BV Asset Joint Stock Company		
Purchase of goods and services	1.605.366.576	1.599.885.801
Payment of debts (Settlement of liabilities)	1.596.990.018	801.840.000
Share transfer at BV Invest Joint Stock Company	125.126.916.000	-
Receipt of payment for share transfer in BV Invest Company	4.500.000.000	-
Share transfer at TMG Infrastructure Development Joint Stock Company	38.000.000.000	-
Receipt of payment for share transfer at TMG Infrastructure Development Joint Stock Company	38.000.000.000	-
TG Capital Joint Stock Company	-	-
Purchase of goods and services	78.433.828.119	-
Advances/Settlement of payables	70.531.120.055	-
Receipt of capital contributions	20.500.000.000	-
BV Invest Joint Stock Company	-	-
Provision of services	4.813.828.722	7.813.827.000
Settlement of liabilities/debts	5.411.134.423	7.640.717.226
Loan issuance	-	26.000.000.000
Loan repayment received	7.700.000.000	18.300.000.000
Interest on loans	92.671.234	348.219.177
Receipt of loan interest	210.904.110	229.986.301
Capital contribution	124.891.250.000	-
Dividends distributed	38.665.021.000	34.212.800.000
Receipt of dividends	54.740.480.000	-
Dong Nai Trading and Service Production Joint Stock Company	-	-
Dividends distributed	5.742.770.000	3.654.490.000
Receipt of dividends	3.132.420.000	3.654.490.000
ARECA Vietnam Investment and Service Joint Stock Company	-	-
Provision of services	4.028.400.000	850.200.000
Settlement of liabilities/debts	3.072.600.000	1.060.800.000
Loan issuance	38.400.000.000	-
Loan repayment received	6.250.000.000	-
Loan Interest, Project Profit	917.326.790	427.727.033
Dividends distributed	7.995.000.000	-
Contributing capital for business cooperation in the Tây Định Trì project	52.700.000.000	-

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

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

3.4. Transactions with other related parties are as follows

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Remuneration to members of Board of Management and Board of Directors		
Mr. Ly Tuan Anh (Member of the Board of Directors and CEO)	1.130.488.000	906.483.047
Mr. Nguyen Vu Thien (Member of the Board of Directors and Deputy)	602.233.000	488.722.608
Mr. Pham Trong Binh (Independent Board Member)	18.000.000	18.000.000
	1.750.721.000	1.395.205.655
Remuneration of the Supervisory Board		
Mr. Le Thanh Hai (Member of the Supervisory Board)	12.000.000	9.000.000
Mrs. Nguyen Thi Thuy Linh (Member of the Supervisory Board)	12.000.000	12.000.000
	24.000.000	21.000.000

4. Segment statements

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

5. Comparative information

The comparative figures on the separate balance sheet are based on the separate financial statements for the fiscal year ended 31/12/2023 of BV Land Joint Stock Company, audited by AFC Vietnam Audit Co., Ltd. - Ha Thanh Branch

The comparative figures on the separate income statement and separate cash flow statement are based on the separate financial statements for the first nine months of 2023 prepared by BV Land Joint Stock Company.

6. Other information

There are no events that raise significant doubt about the company's ability to continue as a going concern, and the company has no intention nor is it compelled to cease operations or significantly reduce the scale of its operations.

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, 21/01/2025

General Director


Ly Tuan Anh

BV Land Joint Stock Company

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

Separate Financial statements
for the period from 01/01/2024 to 31/12/2024

Appendix No. 01

10. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2024	-	150.000.000	2.302.943.337	547.711.977	353.265.000	3.353.920.314
As at 31/12/2024	-	150.000.000	2.302.943.337	547.711.977	353.265.000	3.353.920.314
Accumulated depreciation						
As at 01/01/2024	-	150.000.000	1.542.704.901	370.864.936	216.341.875	2.279.911.712
Depreciation in period	-	-	114.035.760	150.671.994	81.330.000	346.037.754
As at 31/12/2024	-	150.000.000	1.656.740.661	521.536.930	297.671.875	2.625.949.466
Net carrying amount						
As at 01/01/2024	-	-	760.238.436	176.847.041	136.923.125	1.074.008.602
As at 31/12/2024	-	-	646.202.676	26.175.047	55.593.125	727.970.848

BV Land Joint Stock Company

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

Separate Financial statements
for the period from 01/01/2024 to 31/12/2024

Appendix No. 02

15. Owner's equity

15.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Conversion options on convertible bonds	Development and Investment Fund	Other funds	Retained earnings	Total
As at 01/01/2023	573.128.000.000	(286.000.000)		10.213.427.769		53.069.564.693	636.124.992.462
Profit/(loss) in period						33.369.843.669	33.369.843.669
Earnings distribution						(238.711.227)	(238.711.227)
As at 31/12/2023	573.128.000.000	(286.000.000)	-	10.213.427.769		86.200.697.135	669.256.124.904
As at 01/01/2024	573.128.000.000	(286.000.000)		10.213.427.769		86.200.697.135	669.256.124.904
Increase in capital	254.755.000.000	(333.229.224)					254.421.770.776
Profit/(loss) in period						74.905.900.790	74.905.900.790
Earnings distribution						(55.808.670.277)	(55.808.670.277)
As at 31/12/2024	827.883.000.000	(619.229.224)	10.213.427.769	10.213.427.769		105.297.927.648	942.775.126.193