

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: 24/01/2025 at the link: <https://bvland.vn/pages/quan-he-co-dong>

Representative of the Organization 

Legal Representative

(Signature, full name, title, and seal)



General Director

Ly Tuan Anh

Attached documents:

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

**CÔNG TY
CỔ PHẦN
BV LAND**

Digitally signed by CÔNG TY CỔ PHẦN BV LAND
DN: C=VN, S=HÀ NỘI, L=Cầu Giấy,
CN=CÔNG TY CỔ PHẦN BV LAND,
OID.0.9.2342.19200300.100.1.1=MST:
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Location: your signing location here
Date: 2025-01-24 19:01:07
Foxit PhantomPDF Version: 10.0.0



Số: 02/2025/CV-BVL

*V/v: Explanation of the variance in Net
Profit After Tax in the consolidated
Financial Statements for Q4 2024*

Ha Noi, January 24, 2025

**To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange**

Company Name: BV LAND Joint Stock Company (BV Land)

Stock Code: BVL

Tax Identification Number: 0102983609

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

Tel: 024.355 60999

BV Land Joint Stock Company hereby explains the reasons for the variance in consolidated profit after tax for the current period compared to the same period of the prior year as follows:

Consolidated Profit after tax for the fourth quarter of 2024: (5.867.634.888) Vietnamese Dong

Consolidated Profit after tax for the fourth quarter of 2023: 17.615.737.293 Vietnamese Dong

Consolidated Profit after tax for the fiscal year 2024: 14.506.003.125 Vietnamese Dong

Consolidated Profit after tax for the fiscal year 2023: 55.593.081.192 Vietnamese Dong

For the fourth quarter of 2024, the company's financial performance recognized a loss compared to a profit in the same period of 2023. Accordingly, the consolidated profit after tax for the fourth quarter of 2024 decreased 133% compared to the same period in 2023. For the fiscal year 2024, the profit after tax decreased by 74% compared to the same period in 2023

The main reason is due to:

In 2024, due to external factors, the projects undertaken by BV Land and its member entities could not be launched as scheduled. Two major projects of the Company, Bavella Lac Ngan and Diamond Hill, had intensified sales in 2023, but the sales volume in 2024 was insufficient to offset other business operations. In 2024, revenue from sales and services reached VND 805 billion, down 22% compared to the same period last year. The cost of goods sold and services rendered in 2024 decreased in line with business activities, recording a 17% reduction. Financial expenses, selling expenses, other income, and other expenses decreased by 68%, 27%, 27%, and 29%, respectively. Meanwhile, general and administrative expenses increased by 14%

In Q4 2024, the number of real estate units delivered was lower than in the same period of 2023, resulting in a 45% and 44% decrease in revenue and cost of goods sold and services rendered,



respectively. Financial expenses declined by 54%. General and administrative expenses saw a significant increase due to the impact of year-end employee benefit policies

Due to the impact of the above factors, the Company's consolidated financial performance decreased compared to the same period of the prior year

Best regards!

Recipients:

- As above
- The Accounting Department

BV LAND JOINT STOCK COMPANY 



TỔNG GIÁM ĐỐC
Lý Tuấn Anh





BV LAND JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
for the period from 01/01/2024 to 31/12/2024
(Reviewed)

CONTENTS

	Page
Report of the Board of General Director	02-03
Auditor's Report on interim financial information	04-04
Reviewed Consolidated Financial statements	
Consolidated Statement of Financial position	07-34
Consolidated Statement of Comprehensive income	0
Consolidated Statement of Cash flows	0
Notes to the Consolidated financial statements	0

Form No. B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		1.482.416.587.722	1.163.744.292.463
I. Cash and cash equivalents	110	V.1	26.936.731.237	30.158.162.883
1. Cash	111		10.736.731.237	24.658.162.883
2. Cash equivalents	112		16.200.000.000	5.500.000.000
II. Short-term financial investments	120	V.2	45.707.636.946	26.120.230.995
1. Trading securities	121		47.744.778.365	16.354.203.333
2. Provision for devaluation of trading securities (*)	122		(2.037.141.419)	(1.098.194.338)
3. Investments held to maturity	123		-	-
III. Short-term accounts receivable	130		717.507.395.126	534.913.914.319
1. Short-term trade receivables	131	V.3	99.624.450.927	131.985.255.791
2. Short-term advances to suppliers	132	V.4	13.553.357.688	19.754.480.643
3. Short-term Loans receivables	135	V.5	472.649.000.000	265.529.000.000
4. Other receivables	136	V.6	142.169.727.442	126.005.239.601
5. Provisions for short-term bad debts (*)	137	V.7	(10.489.140.931)	(8.360.061.716)
IV. Inventories	140	V.8	646.191.305.836	536.122.369.238
1. Inventories	141		646.191.305.836	536.122.369.238
V. Other current assets	150		46.073.518.577	36.429.615.028
1. Short-term prepaid expenses	151	V.9	29.277.914.803	27.411.543.336
2. VAT deductible	152		14.836.371.012	7.279.021.841
3. Taxes and other receivables from the State	153	V.15	1.959.232.762	1.739.049.851
B. NON - CURRENT ASSETS	200		303.997.355.753	307.723.210.389
I. Long-term receivables	210		7.296.885.526	1.557.000.000
1. Other long-term receivables	216	V.6	7.623.885.526	1.557.000.000
2. Provisions for long-term bad debts (*)	219	V.7	(327.000.000)	-
II. Fixed assets	220		25.689.364.280	28.570.499.537
1. Tangible fixed assets	221	V.10	25.689.364.280	28.570.499.537
- Cost	222		68.399.048.701	68.354.469.265
- Accumulated depreciation (*)	223		(42.709.684.421)	(39.783.969.728)
III. Investment properties	230	V.11	229.158.568.036	232.385.691.319
- Cost	231		252.105.016.032	249.839.956.934
- Accumulated depreciation (*)	232		(22.946.447.996)	(17.454.265.615)
IV. Long-term financial investments	250	V.2	11.600.090.114	11.132.845.491
1. Investments in joint-ventures, associates	252		11.946.365.114	11.479.120.491
2. Provision for devaluation of long-term financial inves	254		(346.275.000)	(346.275.000)
V. Other long-term assets	260		30.252.447.797	34.077.174.042
1. Long-term prepaid expenses	261	V.9	615.992.101	574.775.885
2. Deferred tax assets	262	V.21	1.313.474.652	376.773.282
3. Goodwill	269	V.12	28.322.981.044	33.125.624.875
TOTAL ASSETS(270=100+200)			1.786.413.943.475	1.471.467.502.852

Form No. B 01 - DN

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

Ha Noi, 21/01/2025

General Director



Lý Tuấn Anh

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Fourth Quarter of 2024

Unit: VND

ITEMS	Code	Note	Fourth Quarter of 2024	Fourth Quarter of 2023	Full fiscal year 2024	Full fiscal year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	205.743.985.763	371.425.005.310	805.020.057.515	1.035.173.221.559
2. Deductible items	02	VI.2				
3. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.2	205.743.985.763	371.425.005.310	805.020.057.515	1.035.173.221.559
4. Cost of sales	11	VI.3	187.000.957.676	335.682.350.538	710.291.019.335	857.487.944.919
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		18.743.028.087	35.742.654.772	94.729.038.180	177.685.276.640
6. Revenue from financial activities	21	VI.4	6.529.498.513	5.847.836.962	19.320.426.932	18.263.012.969
7. Finance costs	22	VI.5	3.585.226.511	7.749.469.211	13.784.750.351	42.448.015.439
In which: Interest expenses	23		1.863.397.916	6.619.103.756	11.914.446.411	38.132.807.196
8. Profit (loss) in associates/joint ventures	24		130.518.922	-	467.244.623	582.845.491
9. Selling expenses	25	VI.6	6.834.821.798	6.340.761.006	37.750.460.390	51.492.145.156
10. General Administrative expenses	26	VI.6	15.467.780.125	6.812.646.844	41.113.406.007	35.942.883.366
11. Net profit from operating activities (30=20+(21-22)+24-(25+26))	30		(484.782.912)	20.687.614.673	21.868.092.987	66.648.091.139
12. Other income	31	VI.7	1.551.313.489	2.910.416.376	7.372.220.497	10.053.466.805
13. Other expense	32	VI.8	1.398.592.250	366.134.327	2.615.659.087	3.697.338.569
14. Other profit (loss) (40=31-32)	40		152.721.239	2.544.282.049	4.756.561.410	6.356.128.236
15. Total profit before tax (50=30+40)	50		(332.061.673)	23.231.896.722	26.624.654.397	73.004.219.375
16. Current corporate income tax expenses	51	VI.10	5.794.773.215	5.505.621.075	13.055.352.642	17.417.599.829
17. Deferred corporate income tax expenses	52		(259.200.000)	110.538.354	(936.701.370)	(6.461.646)
18. Profit after tax (60=50-51-52)	60		(5.867.634.888)	17.615.737.293	14.506.003.125	55.593.081.192
19. Profit After Tax Attributable to Owners of the Parent	61		(6.573.608.777)	12.253.947.247	6.769.320.279	37.997.688.996
20. Profit After Tax Attributable to Non-controlling Interests	62		705.973.889	5.361.790.046	7.736.682.846	17.595.392.196
21. Earnings per Share	70	VI.11	(79)	189	90	579
22. Diluted earnings per Share	71		(79)	189	90	579

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, 21/01/2025

General Director



Ly Tuan Anh

CONSOLIDATED 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		26.624.654.397	73.004.219.375
2. Adjustment for				
- Depreciation and amortisation	02		15.138.942.110	15.040.294.566
- Provisions	03		3.677.105.203	(10.813.140.866)
- Gain/loss from investment activities	05		(15.582.498.348)	(18.845.858.460)
- Interest expense	06		11.914.446.411	38.132.807.196
3. Profit from operating activities before changes in working capital	08		41.772.649.773	96.518.321.811
- Increase/Decrease in receivables	09		54.796.414.412	261.013.737.860
- Increase/Decrease in inventories	10		(110.068.936.598)	56.982.160.223
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		68.800.668.367	(144.676.635.604)
- Increase/Decrease in prepaid expenses	12		(1.899.929.741)	782.829.002
- Increase/Decrease in trading securities	13		(31.390.575.032)	(16.354.203.333)
- Interest expenses paid	14		(12.827.047.690)	(40.054.790.740)
- Corporate Income taxes paid	15		(15.353.742.563)	(22.251.843.051)
- Other expenses on operating activities	17		(2.794.090.992)	(2.449.238.506)
Net cash flows from operating activities	20		(8.964.590.064)	189.510.337.662
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(2.309.638.534)	(300.109.218)
2. Loans to other entities and purchase of debt instrumen	23		(357.535.778.000)	(193.159.233.000)
3. Repayment from borrowers and proceeds from sales o	24		273.600.000.000	146.650.011.000
4. Investments in other entities	25		(37.862.273.157)	(9.950.000.000)
5. Interest, dividends and profit received	27		21.403.936.881	16.842.071.451
Net cash flows from investing activities	30		(102.703.752.810)	(39.917.259.767)

Form No. B 03 - DN/HN

CONSOLIDATED 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	31		200.594.800.000	-
2. Proceeds from short - term, long - term borrowings	33		363.585.359.544	152.671.507.354
3. Loan repayment	34		(445.725.348.316)	(413.785.949.758)
4. Dividends, profit paid to equity owners	36		(10.007.900.000)	(3.747.519.070)
Net cash flows from financing activities	40		108.446.911.228	(264.861.961.474)
Net decrease/increase in cash and cash equivalents	50		(3.221.431.646)	(115.268.883.579)
Cash and cash equivalents at beginning of the year	60		30.158.162.883	145.427.046.462
Cash and cash equivalents at end of the year	70		26.936.731.237	30.158.162.883

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Hà Nội, 21/01/2025
General Director


Ly Tuan Anh

NOTES TO THE CONSOLIDATED 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

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**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

Subsidiary name	Rate of Equity Interest Percentage	Rate of voting rights	Head office - Principle activities
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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, 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.
BV Invest Joint Stock Company	80,62%	80,62%	
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.

5.3. Associates, and Jointly - controlled entities are recorded under equity method

	Associates name	Rate of Equity Interest	Rate of voting rights	Head office	Principle activities
1	BV Bavella Joint Stock Company	49,75%	37,46%	Floor 1, Areca Garden Building, Bach Viet Lake Garden Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province, Vietnam	Real estate business, including land use rights owned, used, or leased by the owner

5.4 The list of significant associate companies presented in the Consolidated Financial Statements under the cost method

	Associates name	Rate of Equity Interest	Rate of voting rights	Head office	Principle activities
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Rang Dong Foods Company Limited	24,00%	15,66%	01A, Hanoi Highway, Tan Bien Ward, Bien Hoa City, Dong Nai Province, Vietnam	Providing catering services, processing products for workers' meals; trading processed foods, slaughtering products, and trading fresh food
Anh Nhat Anh Duong Company Limited	34,76%	22,68%	71 Ha Huy Giap, KP 3, Quyet Thang Ward, Bien Hoa City, Dong Nai Province, Vietnam	Foreign Language and IT Center. Previously, this facility was a subsidiary of the company; however, the company no longer operates at the registered business address

The associate company applies the cost method as the equity method is no longer suitable due to the associate's operations being subject to long-term restrictive regulations, which pose significant barriers to the transfer of capital to investors

Total number of employees

As at 31/10/2024, the Company and its subsidiaries have 50 employees (as at 01/01/2024, have 47 employees).

6. Statement of ability to compare information on Financial Statements

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

II. Accounting period and accounting monetary unit

1. Accounting period

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

2. Accounting monetary unit

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

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**

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

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.

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.

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	02 - 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).

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.

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 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.

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 reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

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

Real estate sales

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

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

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

Revenue from construction contract

Revenue is recognised based on completed stage of construction contract, completed stage is measured by reference to actual expenses of completed work incurred to date as a percentage of total estimated expenses for each contract.

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.

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 subsequent period).

18. Cost of goods sold

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

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

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

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

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

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

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

21. Principles and methods of recognizing current corporate income tax and differed corporate income tax

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.

Other accounting principles and methods

The consolidated financial statements are prepared by consolidating the financial statements of the parent company and its subsidiaries, over which the parent company has control, for the same audited accounting period

When consolidating the financial statements, the parent company's and subsidiaries' financial statements will be consolidated on a line-by-line basis by adding together equivalent amounts for assets, liabilities, equity, revenues, other income, and expenses

The balances of items arising from intra-group transactions on the Balance Sheet are eliminated. The carrying amount of the parent company's investment in each subsidiary and the parent's share in the subsidiary's equity must also be eliminated

The non-controlling interests in the net assets of consolidated subsidiaries are identified and presented in the consolidated Balance Sheet as an equity item, reflecting the value of non-controlling shareholders' interests in the subsidiaries

Transactions between entities within the same company, including revenues, expenses, and dividends, are eliminated. Unrealized profits from intra-group transactions included in the carrying amounts of assets, such as inventory and fixed assets, are also eliminated. Unrealized losses from intra-group transactions that have been deducted in determining the carrying amount of assets are similarly eliminated

23. Other accounting principles and methods

23.1. Basis of Consolidation of Financial Statements

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

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

	31/12/2024	01/01/2024
Cash on hand	15.529.381	729.079.241
Demand deposits	10.721.201.856	23.929.083.642
Cash at banks	-	-
Cash equivalents	16.200.000.000	5.500.000.000
	26.936.731.237	30.158.162.883

*Include

Vietcombank – Thanh Xuan Branch	5.000.000.000	-
BIDV – Ha Thanh Branch	2.000.000.000	500.000.000
BIDV – Bien Hoa Branch	7.200.000.000	5.000.000.000
Agribank – Dong Nai Branch	2.000.000.000	-
	16.200.000.000	5.500.000.000

2. Financial investments

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	-	-	2.219.996.200	231.996.200
vietcombank Joint Stock Commercial Bank for Foreign Trade of Vietnam) - Code VCB	-	-	7.194.969.650	770.969.650
Asia Commercial Bank (ACB) - Code ACB	4.317.979.207	-	-	-
Đức Giang Chemicals Group JSC - Code DGC	-	-	-	-
Hoa Phat Group JSC - Code HPG	12.716.986.441	857.736.441	-	-
+ Ngân hàng TMCP Quân đội - Mã MBB	2.259.270.305	-	767.997.100	21.997.100
Mobile World Investment Corporation - Code MWG	8.734.953.770	499.953.770	-	-
BV Life Joint Stock Company - Code VCM	4.464.699.633	-	4.464.699.633	73.231.388
Hai An Transport and Handling Joint Stock Company - Code HAH	1.801.548.701	-	-	-
Đức Giang Chemicals Group JSC - Code DGC	10.147.371.208	679.451.208	-	-
Industrial Investment and Development Corporation - Code BCM	3.301.969.100	-	-	-
	47.744.778.365	2.037.141.419	16.354.203.333	1.098.194.338

Include:

Fair value(*)	45.707.636.946	15.256.008.995
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"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."

Investments held to maturity

	31/12/2024		01/01/2024
	Original cost	Book value	Book value
Short-term			
Term deposits	-	-	10.864.222.000
BIDV – Ha Thanh Branch	-	-	10.864.222.000
	-	-	10.864.222.000

Equity investments in other entities

	31/12/2024		01/01/2024
	Original cost	Provisions	Provisions
Investments in associates			
	600.000.000	-	-
	346.275.000	346.275.000	346.275.000
	11.000.090.114	-	-
	11.946.365.114	346.275.000	346.275.000

- (i) The investment of Dong Nai Production, Trading, and Service Joint Stock Company in Rang Dong Food Co., Ltd., which accounts for 24% of the charter capital of Rang Dong Food Co., Ltd. The main activities of Rang Dong Food Co., Ltd. include providing catering services, processing products for workers' meals, trading processed foods, slaughtering, and trading fresh foods

- (iv) The investment of Dong Nai Production, Trading, and Service Joint Stock Company in Anh Nhat Anh Duong Co., Ltd., which accounts for 34,76% of the charter capital of Anh Nhat Anh Duong Co., Ltd. The main activity of Anh Nhat Anh Duong Co., Ltd. is operating a language and IT center. Previously, this entity was a subsidiary of the Company; however, it is no longer operating at its registered business address

- (iv) The investment of BV Invest Joint Stock Company in BV Bavella Joint Stock Company accounts for 49,75% of the charter capital of BV Bavella Joint Stock Company. The main business activity of BV Bavella Joint Stock Company is real estate trading, including ownership, use rights, or leased land

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

	31/12/2024	01/01/2024
Short-term		
Other parties	99.580.450.926	100.202.344.090
Trang An Trading and Transport Joint Stock Company	-	-
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
VNCN E&C Investment Construction and Engineering Joint Stock Com	6.238.951.017	6.238.951.017
Customers purchasing the Nam Dong Lac Ngan project	1.420.590.000	28.987.901.700
Customers purchasing the Diamond Hill project	10.349.922.459	22.025.780.061
Others	25.425.990.438	4.489.221.194
Related parties	44.000.001	31.782.911.701
TA Asset Management Joint Stock Company	-	16.021.500.000

BV Land Joint Stock Company

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

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

Bach Viet Group Joint Stock Company	-	15.634.691.700		
Lychee	44.000.001	126.720.001		
	99.624.450.927	131.985.255.791		
4. Advances for suppliers				
	31/12/2024	01/01/2024		
Short-term				
Other parties	13.553.357.688	19.754.480.643		
Vu Huu Vinh Co., Ltd	-	4.271.600.000		
Honda Viet Nam	2.420.413.652	5.859.850.357		
Vu Le Trading and Import-Export Services Co., Ltd	2.651.459.000	4.492.506.000		
Balimas Construction Joint Stock Company	-	-		
Other	8.481.485.036	5.130.524.286		
Related parties	-	-		
	13.553.357.688	19.754.480.643		
5. Loans receivables				
	31/12/2024	01/01/2024		
	Value	Provision	Value	Provision
Short-term				
	248.999.000.000	-	32.529.000.000	-
Ngo Thi Hai Yen (1)	13.000.000.000	-	13.000.000.000	-
Ta Gia Bao (1)	8.250.000.000	-	4.050.000.000	-
Ta Thu Thanh (1)	26.500.000.000	-	4.500.000.000	-
Nguyen Van Hung (1)	8.000.000.000	-	-	-
Luu Thi Thu Trang (1)	39.579.000.000	-	5.979.000.000	-
Nguyen Thi Quyen (1)	-	-	3.500.000.000	-
Trinh Duc Manh (1)	5.000.000.000	-	-	-
Balimas Construction Joint				
Stock Company (2)	21.000.000.000	-	1.500.000.000	-
Phu Tho Property				
Investment Joint Stock	127.670.000.000	-	-	-
Related parties	223.650.000.000	-	233.000.000.000	-
Bach Viet Group Joint				
Stock Company	-	-	29.000.000.000	-
BV Asset Joint Stock	84.300.000.000	-	40.000.000.000	-
TA ASSET Management				
Joint Stock Company	7.000.000.000	-	64.000.000.000	-
BV Bavella Joint Stock	67.950.000.000	-	39.000.000.000	-
TG Capital Joint Stock				
Company	64.400.000.000	-	61.000.000.000	-
	472.649.000.000	-	265.529.000.000	-
(1) Personal loan agreements, with interest rates ranging from 3.0% to 8% per annum, loan terms from 3 months to 5 months, and no collateral.				
Contract No. 05/2024/HĐVV/BVI-BLM signed on May 29, 2024, between BV Invest Joint Stock Company and				
(2) Balimas Construction Joint Stock Company. Loan amount: VND 21.000.000.000. Loan term: 6 months. Interest rate: 5% per annum				
6. Other receivables				
	31/12/2024	01/01/2024		
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties				
Advances	746.438.330	-	100.359.346.430	-

Deposits, mortgages and collateral	2.662.315.068	-	3.219.732.458	-
Other receivables	196.440.650	-	6.239.153.277	-
Vietnam Construction and Engineering Joint Stock	1.061.297.600	(1.061.297.600)	1.061.297.600	(1.061.297.600)
Phu Tho Property Investment Joint Stock	984.585.205	-	-	-
Other payables	6.178.364.436	(161.838.059)	820.575.284	(161.838.059)
Related parties	130.340.286.153	-	14.305.134.552	-
BV Asset Joint Stock Company	121.814.321.478	-	121.000.000	-
Bach Viet Group Joint Stock Company (ii)	3.475.887.961	-	3.475.887.961	-
Bach Viet Group Joint Stock Company (Loan BV Asset Joint Stock Company (Loan interest))	-	-	843.698.630	-
TA ASSET Management Joint Stock Company	73.095.889	-	6.112.109.587	-
BV Bavella Joint Stock Company (Loan interest)	2.162.953.426	-	391.780.822	-
TG Capital Joint Stock Company (Loan interest)	2.814.027.399	-	538.904.110	-
	142.169.727.442	(1.223.135.659)	126.005.239.601	(1.223.135.659)
6.2. Long-term				
Collateral deposits	887.000.000	-	1.557.000.000	-
Phu Tho Property Investment Joint Stock	252.391.843	-	-	-
Difference in the revaluation of long-term receivables upon consolidation	6.484.493.683	-	-	-
	7.623.885.526	-	1.557.000.000	-

(ii) Receivable of BV Invest Joint Stock Company (formerly Lilama Construction Investment Joint Stock Company) from Bách Việt Group Joint Stock Company regarding the profit distribution of the Bách Việt Lake Garden project under Joint Venture Agreement No. 169/HDLĐ-BVLG signed on September 23, 2011, with an amount of VND 23.475.887.961. In 2023, VND 20 billion was recovered through a bank deposit

7. Bad debt

	31/12/2024		01/01/2024	
	Original value	Recoverable	Original value	Recoverable
Total value of receivables overdue for more than 3 years	6.121.875.219	6.121.875.219	3.992.796.004	3.992.796.004
General Department of Police for Administrative Management of Social	1.217.074.000	1.217.074.000	1.217.074.000	1.217.074.000
Vietnam Industrial and Urban Construction Consulting Joint Stock	198.800.000	198.800.000	198.800.000	198.800.000
Vietnam Construction and Engineering Joint Stock	1.061.297.600	1.061.297.600	1.061.297.600	1.061.297.600
Others	3.644.703.619	3.644.703.619	1.515.624.404	1.515.624.404

Total value of receivables overdue for 2 to under 3 years		6.238.951.017	4.367.265.712	6.238.951.017	4.367.265.712
VNCN E&C Construction and Engineering Investment Joint Stock		6.238.951.017	4.367.265.712	6.238.951.017	4.367.265.712
		12.360.826.236	10.489.140.931	10.231.747.021	8.360.061.716
8. Inventories					
		31/12/2024		01/01/2024	
		Original value	Provision	Original value	Provision
Work in process	487.910.656.783	-	315.435.004.243	-	
Finished goods	-	-	170.112.750.724	-	
Merchandise	158.280.649.053	-	50.574.614.271	-	
	-	-	-	-	
	646.191.305.836	-	536.122.369.238	-	
9. Prepaid expenses					
		31/12/2024		01/01/2024	
Short-term					
Brokerage, sales, and marketing expenses		28.519.677.762		26.418.700.724	
Allocation of tools and equipment expenses		758.237.041		992.842.612	
Others		-		-	
Total		29.277.914.803		27.411.543.336	
Long-term					
Allocation of tools and equipment expenses		615.992.101		574.775.885	
		2.978.248.755		3.511.742.530	
10. Tangible fixed assets					
Appendix No. 01					
11. Investment properties					
Investment property for rent					
Items	Land use rights	House and Land use rights		Cộng	
Original cost					
As at 01/01/2024	26.998.979.688	222.840.977.246		249.839.956.934	
Increase	2.265.059.098	-	-	2.265.059.098	
Decrease	-	-	-	-	
As at 31/12/2024	29.264.038.786	-	222.840.977.246	252.105.016.032	
Accumulated depreciation					
As at 01/01/2024	11.725.430.487	5.728.835.128		17.454.265.615	
Depreciation in period	602.373.672	4.889.808.709		5.492.182.381	
Decrease	-	-	-	-	
As at 31/12/2024	12.327.804.159	-	10.618.643.837	22.946.447.996	
Net carrying amount					

BV Land Joint Stock Company

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

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

As at 01/01/2024	15.273.549.201	-	217.112.142.118	232.385.691.319
As at 31/12/2024	16.936.234.627	-	212.222.333.409	229.158.568.036

12. Goodwill		31/12/2024	01/01/2024
Opening balance		33.125.624.875	39.750.749.850
Increase during the period due to consolidation		1.918.401.205	-
Allocation during the period		6.721.045.036	6.625.124.975
Closing balance		28.322.981.044	33.125.624.875

13. Payables to suppliers		Value and Realizable value	
		31/12/2024	01/01/2024
Short-term			
Other parties		50.939.029.865	24.225.095.884
Balimas Construction Joint Stock Company		27.030.143.915	6.428.694.642
Thinh Cuong Investment Construction and Trade Joint Stock Company		1.415.423.908	5.403.410.558
Gia Loc Trading and Construction Joint Stock Company		834.221.453	834.221.453
Kinh Bac Manufacturing and Trading Limited Liability Company		932.806.847	932.806.847
Honda Viet Nam		-	1.126.691.200
Tan Trang An Development Joint Stock Company		1.172.871.136	-
Others		19.553.562.606	9.499.271.184
Related parties		9.588.208.066	1.173.971.307
Bach Viet Group Jsc		6.527.886	-
BV Asset JSC		488.318.928	753.229.817
TG Capital JSC		7.910.765.154	8.057.090
Lychee		1.182.596.098	412.684.400
		60.527.237.931	25.399.067.191

14. Advances from customers		31/12/2024	01/01/2024
Short-term			
Other parties		110.290.436.087	80.502.423.799
Advance payment from the buyer for the sale of Diamond Hill apartment		102.510.580.711	74.722.609.762
Advance payment from the buyer for the sale of Nam Dong Lac Ngan la		5.632.058.332	4.620.681.695
Project Management Board of Nam Tu Liem District Construction Inves		-	96.877.000
Others		2.147.797.044	1.062.255.342
		110.290.436.087	80.502.423.799

15. Taxes and payables to the state budget**15.1. Payables**

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	1.210.100.161	58.834.623.661	58.850.747.190	1.226.223.690
Business income tax	8.492.288.561	12.941.403.820	15.353.742.563	10.904.627.304
Personal income tax	114.798.426	2.179.022.415	2.110.130.897	45.906.908
Property tax and land rental	-	1.679.846.308	1.679.846.308	-
Other taxes	-	200.824.430	200.824.430	-
Fees and other obligations	-	-	-	-

9.817.187.148	75.835.720.634	78.195.291.388	12.176.757.902
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15.2. Receivables

	31/12/2024	Receivables	Received	01/01/2024
Value-added tax	1.761.658.930	1.761.658.930	1.529.496.152	1.529.496.152
Value-added tax	1.761.658.930	1.761.658.930	1.529.496.152	1.529.496.152
VAT on imported goods	-	-	-	-
Special sale tax	-	-	-	-
Export, import duties	-	-	-	-
Business income tax	-	-	104.773.967	104.773.967
Personal income tax	197.573.832	100.722.290	7.928.190	104.779.732
Property tax and land rental	-	150.766.385	150.766.385	-
	1.959.232.762	2.013.147.605	1.792.964.694	1.739.049.851

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

	31/12/2024	01/01/2024
Short-term		
Accrued interest expenses	58.527.947	971.129.226
Other accruals	1.410.381.277	1.872.959.966
	1.468.909.224	2.844.089.192

17. Unearned revenue

	31/12/2024	01/01/2024
Short-term		
Advance revenue from asset leasing	3.078.431.355	758.700.693
	3.078.431.355	758.700.693

18. Other payables**18.1. Short-term****Other parties**

	31/12/2024	01/01/2024
Trade Union Fees	712.466.233	536.020.421
Social insurance, Health insurance, Unemployment insurance	33.330.577	31.826.710
Maintenance fund for Diamond Hill project	2.196.332	10.684.140.814
Interest payable to joint venture partner	2.164.093.192	2.164.093.192
Dividends payable	30.713.364.709	10.488.346.425
Short-term deposits, collateral received	-	26.879.061.577
Other receivables (surplus)	-	689.160.068
Advance (surplus)	746.438.330	-
Related parties	-	-
	34.371.889.373	51.472.649.207

18.2. Long-term**Other parties**

	35.400.345.143	22.795.082.459
Long-term deposits, collateral received	27.790.304.806	4.896.900.000

Other payables	7.610.040.337	17.898.182.459
Related parties	22.440.228.829	7.373.058.683
Bach Viet Group Joint	22.440.228.829	7.373.058.683
	57.845.573.972	30.168.141.142

19. Loans and debts**19.1. Short-term loans and debts**

	Value and able to pay			
	31/12/2024	Increase	Decrease	01/01/2024
Banks	39.862.853.480	109.136.297.880	121.755.245.660	52.481.801.260
BIDV - Bien Hoa Branch	11.933.830.168	34.981.776.800	38.722.929.267	15.674.982.635
Vietcombank - Nam Dong Nai Branch	17.729.023.312	17.729.023.312	-	-
Agribank - Nam Dong Nai Branch	-	21.112.748.884	28.219.567.509	7.106.818.625
Agribank - Nhon Trach District Branch	10.200.000.000	27.712.748.884	17.512.748.884	-
Orient Commercial Bank - Hanoi Branch	-	7.600.000.000	37.300.000.000	29.700.000.000
MB Bank - Son Tay Branch	-	99.542.630.600	99.542.630.600	-
Vietcombank - Thanh Xuan Branch	25.613.387.623	40.133.731.346	14.520.343.723	-
Related parties	-	11.200.000.000	35.700.000.000	24.500.000.000
Bach Viet Group Jsc	-	11.200.000.000	35.700.000.000	24.500.000.000
Current portion of long-	36.208.296.016	36.208.296.016	174.207.128.333	174.207.128.333
BIDV - Ha Thanh Branch	36.208.296.016	36.208.296.016	70.000.000.000	70.000.000.000
MB Bank - Hoa Lac Branch	-	-	104.207.128.333	104.207.128.333
	101.684.537.119	296.220.955.842	445.725.348.316	251.188.929.593

19.2. Long-term loans and debts

	Value and able to pay			
	31/12/2024	Increase	Decrease	01/01/2024
BIDV - Ha Thanh Branch	138.176.847.726	103.572.699.718	70.000.000.000	104.604.148.008
MB Bank - Hoa Lac Branch	-	-	104.207.128.333	104.207.128.333
	138.176.847.726	103.572.699.718	174.207.128.333	208.811.276.341

In which:

Current portion of long-term	36.208.296.016	174.207.128.333
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Long-term loans and debts	101.968.551.710	34.604.148.008
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20. Provision for payables

	31/12/2024	01/01/2024
Short-term		
Provision for Land Lease at Donatraco	1.458.969.470	1.458.969.470
Provision for warranty of products and goods;	1.820.582.682	1.538.503.775
	3.279.552.152	2.997.473.245

21. Deferred tax assets and Deferred income tax payables

Deferred tax assets	31/12/2024	01/01/2024
Corporate Income Tax Rate Used to Determine the Value of Deferred Tax Assets	20%	20%
Deferred Tax Assets Related to Deductible Temporary Differences	1.313.474.652	376.773.282
Offset Amount with Deferred Income Tax Liabilities	1.313.474.652	376.773.282
Deferred income tax payables	31/12/2024	01/01/2024
Corporate Income Tax Rate Used to Determine Deferred Income Tax Liabilities	20%	20%
Deferred Income Tax Liabilities Related to Deductible Temporary Differences	1.296.898.736	-
	1.296.898.736	-

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

Appendix No. 02

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

22.3. Capital transactions with owners and distribution of dividends and profits	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
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Owner's Equity		
Opening balance	573.128.000.000	573.128.000.000
Increase in the period	254.755.000.000	-
Closing balance	827.883.000.000	573.128.000.000
22.4. 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
22.5. Funds in Company	31/12/2024	01/01/2024
Development and Investment Fund	12.858.901.713	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	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Revenue from sale of goods		
Revenue from sale of goods	508.282.214.751	523.847.025.190
Revenue from Construction Activities	132.982.352.675	6.121.834.091
Revenue from real estate business	156.026.461.037	447.684.226.146
Revenue from rendering of services	7.729.029.052	57.520.136.132
	805.020.057.515	1.035.173.221.559
2 Net revenue from sale of goods and	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Net Revenue from sale of goods	508.282.214.751	523.847.025.190
Net Revenue from Construction Activities	132.982.352.675	6.121.834.091
Net Revenue from real estate business	156.026.461.037	447.684.226.146
Net Revenue from rendering of services	7.729.029.052	57.520.136.132
	805.020.057.515	1.035.173.221.559
3. Cost of good sold	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Cost of goods sold	469.118.868.122	506.619.962.509
Cost Construction Activities	240.617.493.621	3.065.059.417
Cost of Real Estate Business	-	314.573.965.861
Cost of Services Provided	554.657.592	33.228.957.132
	710.291.019.335	857.487.944.919

4. Financial incomes

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Interests of bank deposits and loans	15.115.253.725	18.263.012.969
Profit from securities trading	4.205.173.207	-
	19.320.426.932	18.263.012.969

5. Financial expenses

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Interests of borrowing	11.914.446.411	38.132.807.196
Losses from securities trading	-	-
Cash Discount	-	2.784.126.104
Provision for investment loss	1.870.303.940	1.098.194.338
Other	-	432.887.801
	13.784.750.351	42.448.015.439

6. Selling and general administrative expenses

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Selling expenses		
Labour expenses	13.230.265.491	13.554.024.545
Raw materials	3.132.252.592	18.479.235.429
Tools, utensils	1.136.795.790	1.311.847.572
Maintenance cost	378.923.987	962.485.498
Expenses from external services	19.872.222.530	17.184.552.112
	37.750.460.390	51.492.145.156
General administrative expenses		
Management staff	18.475.258.047	12.201.477.723
Raw materials	2.455.854.897	1.498.228.435
Tools, utensils	1.540.255.605	347.714.867
Expenses from external services	4.092.055.928	3.858.125.243
Other expenses by cash	10.440.518.227	9.654.193.799
Provision expenses/reversal of provision	2.193.864.215	1.758.018.323
Goodwill allocation	1.915.599.088	6.625.124.976
	41.113.406.007	35.942.883.366

7. Other income

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Penalty for Breach of Contract	3.160.099.918	3.502.910.230
Income from property leasing activities	2.476.912.391	3.752.469.914
Other income	1.735.208.188	2.798.086.661
	7.372.220.497	10.053.466.805

8. Other expense

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
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Tax penalties, administrative violations penalties	480.081.620	298.238.267
Other expenses from property leasing activities	-	2.679.878.573
Other expense	2.135.577.467	719.221.729
	2.615.659.087	3.697.338.569

10. Income Tax

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Income tax expense based on taxable income for the current year	13.055.352.642	17.417.599.829
Adjusting the income tax expense of previous years into the current year's income tax expense	-	-
	13.055.352.642	17.417.599.829

11. Earnings per Share

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023 (Reprepared)
Profit after tax	6.769.320.279	37.997.688.996
Reward and welfare fund	-	(1.648.470.277)
Average quantity of authorized issuing stocks	75.160.941	62.728.820
	90	579

The basic and diluted earnings per share for the prior year have been restated due to the Company's allocation of the reward and welfare fund from the 2023 post-tax profit, the issuance of shares for dividend payments, and the issuance of shares to increase charter capital from owner's equity in accordance with the resolution of the General Meeting of Shareholders. This restatement has resulted in a reduction in the basic and diluted earnings per share for the prior year from VND 663 per share to VND 579 per share, as detailed below:

	01/01/2023 to 31/12/2023	01/01/2023 to 31/12/2023 (Reprepared)
Net profit after tax	37.997.688.996	37.997.688.996
Adjustments	-	(1.648.470.277)
Reward and welfare fund	-	(1.648.470.277)
Profit attributable to common stock	37.997.688.996	36.349.218.719
Average outstanding common shares in the period	57.312.800	62.728.820
Basic/Diluted Earnings Per Share	663	579

VII. Other information**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

2. Events after the reporting period**3. Information on related parties**

3.1. List of related parties

Related parties	Relationship
Bách Việt Group Joint Stock Company	Parent company
BV Asset Joint Stock Company	Shareholder
TG Capital Joint Stock Company	Shareholder
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		
Recover investment capital from business cooperation	-	20.000.000.000
Collection of receivables	84.124.580	-
Lending	44.000.000.000	31.000.000.000
Collection of loan repayment	29.000.000.000	2.000.000.000
Interest expense on borrowings	1.155.972.602	-
Receiving capital contribution	125.854.800.000	-
Collection of capital contribution for the Tay Dinh Tri project (at Areca)	32.100.000.000	-
Dividends payable	1.825.000.000	-
Payment of dividends	367.200.000	-

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 Jsc

Purchases of goods and services	3.294.240.362	2.281.965.801
Payment of liabilities	3.567.527.809	1.543.874.165
Transfer of shares in BV Invest Joint Stock Company	125.126.916.000	-
Receipts from the transfer of BV Invest shares	4.500.000.000	-
Acquisition of shares in TMG Infrastructure Development Joint Stock Company	38.000.000.000	-
Payment for share transfer in TMG Infrastructure Development Joint Stock Company	38.000.000.000	-
Dividends received	5.213.621.500	-
Loans provided	114.500.000.000	8.500.000.000
Loan repayments received	70.200.000.000	1.500.011.000
Loan interest	2.597.994.519	-
Receipts from loan interest	4.232.342.483	-

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

Remuneration to members of Board of Management and Board of Directors

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
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	24.000.000

Remuneration of the Supervisory Board

	1.732.721.000	1.395.205.655
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

5. Comparative information

The comparative figures on the consolidated balance sheet are based on the consolidated 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 consolidated income statement and consolidated cash flow statement are based on the consolidated financial statements for 12 months of 2023 prepared by BV Land Joint Stock Company.

Prepared by


 Nguyen Duc Luu

Chief Accountant


 Nguyen Duc Luu

Ha Noi, 21/01/2025

General Director


 Ly Tuan Anh

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	42.436.581.154	11.520.471.496	12.874.546.036	1.131.605.579	391.265.000	68.354.469.265
Purchase in the period	44.579.436	-	-	-	-	44.579.436
Finished construction investment	44.579.436	-	-	-	-	44.579.436
As at 31/12/2024	42.481.160.590	11.520.471.496	12.874.546.036	1.131.605.579	391.265.000	68.399.048.701
Accumulated depreciation						
As at 01/01/2024	19.680.085.982	11.309.995.896	7.774.102.594	860.745.881	159.039.375	39.783.969.728
Depreciation in period	1.832.500.385	85.079.352	699.660.274	84.190.932	224.283.750	2.925.714.693
Other increase	1.832.500.385	85.079.352	699.660.274	84.190.932	224.283.750	2.701.430.943
As at 31/12/2024	21.512.586.367	11.395.075.248	8.473.762.868	944.936.813	383.323.125	42.709.684.421
Net carrying amount						
As at 01/01/2024	22.756.495.172	210.475.600	5.100.443.442	270.859.698	232.225.625	28.570.499.537
As at 31/12/2024	20.968.574.223	125.396.248	4.400.783.168	186.668.766	7.941.875	25.689.364.280

Appendix No. 02

22. Owner's equity

22.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2023	573.128.000.000	(286.000.000)	12.035.966.778	140.335.560.528	198.124.626.837	923.338.154.143
			578.218.208	45.664.166.247	20.301.281.753	66.543.666.208
<i>Increase in capital</i>						
<i>Profit/(loss) in period</i>				37.997.688.996	17.595.392.196	55.593.081.192
<i>Other increase</i>			578.218.208	(578.218.208)		
<i>Other increase</i>				8.244.695.459	2.705.889.557	10.950.585.016
				(2.741.677.938)	(14.348.870.244)	(17.090.548.182)
<i>Earnings distribution</i>						
<i>Earnings distribution</i>				(2.416.915.879)	(968.757.150)	(3.385.673.029)
					(13.347.026.826)	(13.347.026.826)
<i>Other decrease</i>				(324.762.059)	(33.086.268)	(357.848.327)
<i>Other decrease</i>						
As at 31/12/2023	573.128.000.000	(286.000.000)	12.614.184.986	183.258.048.837	204.077.038.346	972.791.272.169
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	254.755.000.000	(333.229.224)	244.716.727	10.895.405.873	126.614.395.026	392.176.288.402
<i>Increase in capital</i>	254.755.000.000	(333.229.224)				254.421.770.776
<i>Profit/(loss) in period</i>				6.769.320.279	7.736.682.846	14.506.003.125
<i>Distribution of funds</i>						
<i>Other increase</i>			244.716.727		118.828.625.597	119.073.342.324
<i>Increase due to consolidation</i>				4.126.085.594	49.086.583	4.175.172.177
Decrease				(59.950.988.481)	(14.850.017.308)	(74.801.005.789)
<i>Earnings distribution</i>					(10.007.900.000)	(10.007.900.000)
<i>Distribution of funds</i>				(3.282.758.739)	(715.946.337)	(3.998.705.076)
<i>Other decrease</i>				(173.322.981.125)	(85.377)	(173.323.066.502)
<i>Decrease due to consolidation</i>				116.654.751.383	(4.126.085.594)	112.528.665.789
As at 31/12/2024	827.883.000.000	(619.229.224)	12.858.901.713	134.202.466.229	315.841.416.064	1.290.166.554.782

Appendix No. 03

4. Present assets, revenue, business results by segment

	01/01/2024 to 31/12/2024				
	Real estate business	Construction Services	Sales of goods	Provision of services	Grant total
Revenue from sales to external customers	156.026.461.037	132.982.352.675	508.282.214.751	7.729.029.052	805.020.057.515
Net revenue from sales to external customers	156.026.461.037	132.982.352.675	508.282.214.751	7.729.029.052	805.020.057.515
Expenses	14.121.679.727	252.653.491.755	515.122.594.670	1.254.198.376	783.151.964.528
Cost of goods sold	-	240.617.493.621	469.118.868.122	554.657.592	710.291.019.335
Allocated expenses	14.121.679.727	12.035.998.134	46.003.726.548	699.540.784	72.860.945.193
Depreciation and amortization costs	-	-	-	-	-
Profit from operating activities	141.904.781.310	(119.671.139.080)	(6.840.379.919)	6.474.830.676	21.868.092.987

	01/01/2023 to 31/12/2023				
	Real estate business	Construction Services	Sales of goods	Provision of services	Grant total
Revenue from sales to external customers	447.684.226.146	6.121.834.091	523.847.025.190	57.520.136.132	1.035.173.221.559
Net revenue from sales to external customers	447.684.226.146	6.121.834.091	523.847.025.190	57.520.136.132	1.035.173.221.559
Expenses	362.594.524.574	3.721.713.988	562.810.074.559	39.398.817.299	968.525.130.420
Cost of goods sold	314.573.965.861	3.065.059.417	506.619.962.509	33.228.957.132	857.487.944.919
Allocated expenses	48.020.558.713	656.654.571	56.190.112.050	6.169.860.167	111.037.185.501
Depreciation and amortization costs	-	-	-	-	-
Profit from operating activities	85.089.701.572	2.400.120.103	(38.963.049.369)	18.121.318.833	66.648.091.139