

Số/No. 6/2026/CBTT - BVL

Hà Nội, ngày 11 tháng 03 năm 2026
Hanoi, March 11, 2026

CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ
CỦA ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC & SỞ GDCK HÀ NỘI
PUBLICATION OF INFORMATION ON ELECTRONIC INFORMATION PORTAL OF
THE STATE SECURITIES COMMISSION & HANOI STOCK EXCHANGE

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước/ State Securities Commission
- Sở giao dịch chứng khoán Hà Nội/ Hanoi Stock Exchange



I. Thông tin Công ty: Công ty Cổ phần BV Land

Company Information: BV Land Joint Stock Company

- Mã chứng khoán/Stock code: **BVL**
- Mã số thuế/Tax code: **0102983609**
- Trụ sở chính: Số 92, phố Trúc Khê, phường Láng, thành phố Hà Nội, Việt Nam.
Head office: No. 92, Truc Khe Street, Lang Ward, Hanoi City, Vietnam.
- Điện thoại/Phone: 024.355 60999 Website: <https://bvland.vn>
- Người CBTT: Ông **Lý Tuấn Anh** – Tổng giám đốc
Information Disclosure Person: Mr. Ly Tuan Anh - General Director
- Địa chỉ: 24 Công Giếng, Phường Tây Hồ, TP Hà Nội, Việt Nam/ *Address: 24 Cong Gieng, Tay Ho Ward, Hanoi City, Vietnam*
- Điện thoại/phone: 024.355 60999
- Loại thông tin công bố/ *Type of information published:*
 - ☐ 24 giờ/ 24 hours ☐ Bất thường khác/ Other irregularities
 - ☐ Theo yêu cầu/ On demand ☒ Định kỳ/ Periodically

II. Nội dung thông tin công bố/Information disclosure content:

Công bố thông tin Báo cáo tài chính riêng, hợp nhất năm 2025 của Công ty Cổ phần BV Land. (Chi tiết file đính kèm).

Disclosure of Information on the Separate and Consolidated Financial Statements for 2025 of BV Land Joint Stock Company. (Details are provided in the attached file).

Thông tin này được công bố trên trang điện tử Công ty vào ngày 11/03/2026 tại đường dẫn <https://bvland.vn/danh-muc-quan-he-co-dong/bao-cao-tai-chinh>

This information was published on the company's website on: 11/03/2026 at the link: <https://bvland.vn/en/danh-muc-quan-he-co-dong/financial-report/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the above-disclosed information is true and accurate, and we take full legal responsibility for the contents of this disclosure.

Nơi nhận/ Recipient:

- Như Kính gửi/ *As Dear*;
- Lưu VP.HĐQT/
Save BOD Assistant Office.

NGƯỜI CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE PERSON



Tổng giám đốc/ General Director
LÝ TUẤN ANH



Số/No. 10/2026/CBTT - BVL

Hà Nội, ngày 11 tháng 03 năm 2026
Hanoi, March 3, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC INFORMATION DISCLOSURE ON FINANCIAL STATEMENTS

Kính gửi/To: Sở giao dịch chứng khoán Hà Nội/ Hanoi Stock Exchange

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Coorr phần BV Land thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, BV Land Joint Stock Company hereby discloses the Financial Statements (FS) for the year 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức: Công ty Cổ phần BV Land

Organization name: BV Land Joint Stock Company

- Mã chứng khoán/Stock code: **BVL**
- Địa chỉ: Số 92, phố Trúc Khê, phường Láng, thành phố Hà Nội, Việt Nam.
Head office: No. 92, Truc Khe Street, Lang Ward, Hanoi City, Vietnam.
- Điện thoại/Phone: 024.355 60999 Website: <https://bvland.vn>

2. Nội dung thông tin công bố/Information disclosure content:

- BCTC năm 2025/ *Financial Statements for 2025*
 - ☐ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị phụ thuộc)/ *Separate Financial Statements (applicable to listed organizations without subsidiaries and to superior accounting units with dependent units)*
 - ☐ BCTC hợp nhất (TCNY có công ty con)/ *Consolidated Financial Statements (applicable to listed organizations with subsidiaries)*
 - ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ *Combined Financial Statements (applicable to listed organizations with affiliated accounting units that maintain separate accounting systems)*



- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases subject to explanation of causes:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/được kiểm toán):

The auditing organization issues an opinion other than an unqualified opinion on the Financial Statements (for financial statements that have been reviewed/audited):

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation in case applicable:*

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước là sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC đã được soát xét/được kiểm toán):

Profit after tax in the reporting period differs by 5% or more between the pre-audit and post-audit figures, or changes from a loss to a profit or vice versa (for financial statements that have been reviewed/audited):

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation in case applicable:*

☐ Có/Yes

☒ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

☒ Có/Yes

☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation in case applicable:*

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

Profit after tax in the reporting period records a loss, or changes from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Có/Yes

☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation in case applicable:*

☐ Có/Yes

☒ Không/No

Thông tin này được công bố trên trang điện tử Công ty vào ngày 11/03/2026 tại đường dẫn <https://bvland.vn/danh-muc-quan-he-co-dong/bao-cao-tai-chinh>

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We hereby certify that the above-disclosed information is true and accurate, and we take full legal responsibility for the contents of this disclosure.



Nơi nhận/ Recipient:

- Như Kính gửi/ *As Dear*;
- Lưu VP.HĐQT/
Save BOD Assistant Office.

NGƯỜI CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE PERSON



Tổng giám đốc/ General Director

LÝ TUẤN ANH



BV LAND JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
for fiscal year ended 31/12/2025
(Audited)

U.M.S.A

CONTENTS

	Page
Report of the Board of General Director	02-03
Independent Auditors' Report	04-05
Audited Consolidated Financial statements	
Consolidated Statement of Financial position	06-07
Consolidated Statement of Comprehensive income	08
Consolidated Statement of Cash flows	09-10
Notes to the Consolidated financial statements	11-42



REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of BV Land Joint Stock Company (the “Company”) presents its report and the Company’s Consolidated Financial statements for fiscal year ended 31/12/2025.

Company

BV Land Joint Stock Company.

Business Registration Certificate

0102983609, first registered on 21/10/2008, registered for the 22nd change on 22/12/2025 issued by the Department of Finance of Hanoi.

Head office

92 Truc Khe Street, Lang Ward, Ha Noi City .

Board of management

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

Mr. Nguyen Tan Thanh	Chairman
Mr. Ly Tuan Anh	Member
Mr. Nguyen Vu Thien	Member (dismissed on 25/04/2025)
Mr. Pham Trong Binh	Independent Member of the Board of Directors
Mrs. Khuong Hai Ninh	Member
Mrs. Vu Thi Ha	Member (appointed on 25/04/2025)

Board of General Director

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

Mr. Ly Tuan Anh	General Director
Mr. Duong Trung Thong	Deputy General Director (Appointed on 01/01/2025)
Mrs. Khuong Hai Ninh	Deputy General Director
Mr. Nguyen Duc Luu	Chief Accountant

Board of Supervision

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

Mrs. Vu Thi Ha	Head of Department (dismissed on 25/04/2025)
Mrs. Le Thanh Hai	Member (dismissed on 25/04/2025)
Mrs. Nguyen Thi Thuy Linh	Member (dismissed on 25/04/2025)

The Supervisory Board will be dissolved from 25/04/2025 according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/HDHDCD-BVL dated 25/04/2025

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Audit Committee

The Audit Committee in the year and on the date of the report shall include:

Mr. Pham Trong Binh	Chairman of the People's Committee (appointed on 25/04/2025)
Mrs. Vu Thi Ha	Member of the People's Committee (appointed on 25/04/2025)

Legal representation

Mr. Ly Tuan Anh	General Director
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

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

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

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

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

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

Ha Noi, March 09th 2026

On behalf of the Board of General Directors

General Director



Ly Tuan Anh



No.: 203 /BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Consolidated Financial statements of BV Land Joint Stock Company (hereinafter referred to as the Company) and its subsidiaries (hereinafter collectively referred to as the Company), prepared on 09/03/2026, as set out on pages 06 to 42, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial statements.

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

Auditor's opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of BV Land Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



Tran Tri Dung
Deputy General Director
Registration certificate
0895-2023-126-1
Ha Noi, March 09th 2026

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		1,688,762,887,303	1,484,214,201,627
. Cash and cash equivalents	110	V.1	206,972,091,136	19,775,486,881
1. Cash	111		14,272,091,136	10,775,486,881
2. Cash equivalents	112		192,700,000,000	9,000,000,000
. Short-term financial investments	120	V.2	383,776,214,052	45,707,636,946
1. Trading securities	121		101,033,699,061	47,744,778,365
2. Provision for devaluation of trading securities (*)	122		(6,057,485,009)	(2,037,141,419)
3. Investments held to maturity	123		288,800,000,000	-
. Short-term accounts receivable	130		186,768,604,698	723,042,522,487
1. Short-term trade receivables	131	V.3	72,013,757,737	220,251,366,927
2. Short-term advances to suppliers	132	V.4	91,727,707,427	13,553,357,688
3. Short-term Loans receivables	135	V.5	18,000,000,000	472,649,000,000
4. Other receivables	136	V.6	18,771,794,077	28,714,648,808
5. Provisions for short-term bad debts (*)	137	V.7	(13,744,654,543)	(12,125,850,936)
. Inventories	140	V.8	793,618,097,984	649,599,226,224
1. Inventories	141		793,618,097,984	649,599,226,224
. Other current assets	150		117,627,879,433	46,089,329,089
1. Short-term prepaid expenses	151	V.9	99,770,744,322	29,293,725,043
2. VAT deductible	152		15,916,027,281	14,836,371,284
3. Taxes and other receivables from the State	153	V.15	1,941,107,830	1,959,232,762
B. NON - CURRENT ASSETS	200		856,779,176,861	303,832,997,109
. Long-term receivables	210		2,278,357,947	7,044,493,683
1. Other long-term receivables	216	V.6	2,278,357,947	7,371,493,683
2. Provisions for long-term bad debts (*)	219	V.7	-	(327,000,000)
. Fixed assets	220		3,696,668,943	25,689,364,280
1. Tangible fixed assets	221	V.10	3,696,668,943	25,689,364,280
- Cost	222		10,268,243,016	68,399,048,701
- Accumulated depreciation (*)	223		(6,571,574,073)	(42,709,684,421)
. Investment properties	230	V.11	209,007,898,359	229,888,330,974
- Cost	231		224,623,895,123	252,842,511,502
- Accumulated depreciation (*)	232		(15,615,996,764)	(22,954,180,528)
. Long-term assets in progress	240		4,090,647,756	-
1. Construction in progress	242		4,090,647,756	-
. Long-term financial investments	250	V.2	634,969,537,875	11,640,537,225
1. Investments in joint-ventures, associates	252		622,825,509,706	11,986,812,225
2. Equity investments in other entities	253		12,144,028,169	-
3. Provision for devaluation of long-term financial investments (*)	254		-	(346,275,000)
. Other long-term assets	260		2,736,065,981	29,570,270,947
1. Long-term prepaid expenses	261	V.9	684,873,402	615,992,101
2. Deferred tax assets	262	V.21	420,551,555	631,297,802
3. Goodwill	269	V.12	1,630,641,024	28,322,981,044
TOTAL ASSETS(270=100+200)			2,545,542,064,164	1,788,047,198,736

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		956,587,205,132	498,707,485,438
. Current liabilities	310		563,131,901,390	371,968,394,495
1. Short-term Trade payables	311	V.13	51,261,180,850	60,527,237,931
2. Short-term Advances from customers	312	V.14	202,101,921,023	110,290,436,087
3. Tax payables and statutory obligations	313	V.15	99,619,445,334	8,774,205,400
4. Payables to employees	314		7,800,210,226	6,010,166,103
5. Short-term Accrued expenses	315	V.16	19,140,951,054	1,236,941,810
6. Short-term Unearned revenue	318	V.17	1,529,869,327	3,078,431,355
7. Short-term other payables	319	V.18	91,457,692,442	77,324,648,915
8. Short-term loans and debts	320	V.19	87,614,216,575	100,080,389,111
9. Bonus and welfare fund	322		2,606,414,559	4,645,937,783
. Long-term liabilities	330		393,455,303,742	126,739,090,943
1. Other long-term payables	337	V.18	48,906,138,519	18,589,940,337
2. Long-term loans and debts	338	V.19	342,351,465,361	103,572,699,718
3. Deferred income tax payables	341	V.21.	455,671,589	1,296,898,736
4. Provision for long-term payables	342	V.20	1,742,028,273	3,279,552,152
D. OWNER'S EQUITY	400		1,588,954,859,032	1,289,339,713,298
. Equity	410	V.22	1,588,954,859,032	1,289,339,713,298
1. Contributed capital	411		894,112,870,000	827,883,000,000
- Ordinary shares with voting rights	411a		894,112,870,000	827,883,000,000
2. Share capital surplus	412		(677,456,497)	(619,229,224)
3. Investment and development fund	418		2,400,757,217	12,614,184,986
4. Undistributed earnings	421		413,721,773,543	145,472,256,146
- Undistributed profit after tax of previous period	421a		83,414,107,140	137,157,391,345
- Undistributed profit after tax of current period	421b		330,307,666,403	8,314,864,801
5. Non-controlling interest	429		279,396,914,769	303,989,501,390
TOTAL RESOURCES(440=300+400)			2,545,542,064,164	1,788,047,198,736

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, March 09th 2026

General Director


Ly Tuan Anh

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	1,470,059,672,087	803,565,512,060
2. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.2	1,470,059,672,087	803,565,512,060
3. Cost of sales	11	VI.3	930,776,477,104	707,370,098,253
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		539,283,194,983	96,195,413,807
5. Revenue from financial activities	21	VI.4	99,712,892,800	19,388,361,703
6. Finance costs	22	VI.5	29,806,102,121	13,847,201,249
<i>In which: Interest expenses</i>	23		22,467,861,077	11,914,446,411
7. Profit (loss) in associates/joint ventures	24		824,472,481	507,691,734
8. Selling expenses	25	VI.6	112,164,557,438	36,777,525,956
9. General Administrative expenses	26	VI.6	42,502,436,604	42,110,470,817
10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		455,347,464,101	23,356,269,222
11. Other income	31	VI.7	4,618,479,376	8,826,765,952
12. Other expense	32	VI.8	2,960,573,889	2,746,027,159
13. Other profit (loss) (40=31-32)	40		1,657,905,487	6,080,738,793
14. Total profit before tax (50=30+40)	50		457,005,369,588	29,437,008,015
15. Current corporate income tax expenses	51	VI.10	88,025,920,047	11,956,672,979
16. Deferred corporate income tax expenses	52		(648,382,270)	(254,524,520)
17. Profit after tax (60=50-51-52)	60		369,627,831,811	17,734,859,556
18. Profit after tax of shareholders of the parent company	61		330,307,666,403	8,314,864,801
19. Profit after tax of non-controlling shareholders	62		39,320,165,408	9,419,994,755
20. Earnings per Share	70	VI.11	3,694	88
21. Diluted earnings per Share	71	VI.11	3,694	88

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, March 09th 2026

General Director



Ly Tuan Anh

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax		01	457,005,369,588	29,437,008,015
2. Adjustment for				
- Depreciation and amortisation		02	15,155,174,588	15,146,674,642
- Provisions		03	5,233,592,788	5,313,815,208
- Gain/loss from investment activities		05	(89,529,118,327)	(16,878,389,417)
- Interest expense		06	22,467,861,077	11,914,446,411
3. Profit from operating activities before changes in working capital		08	410,332,879,714	44,933,554,859
- Increase/Decrease in receivables		09	32,937,379,077	177,173,664,650
- Increase/Decrease in inventories		10	(189,355,111,972)	(113,476,856,986)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	161,973,008,211	208,379,450,634
- Increase/Decrease in prepaid expenses		12	(72,364,450,849)	(1,915,739,981)
- Increase/Decrease in trading securities		13	(53,288,920,696)	(31,390,575,032)
- Interest expenses paid		14	(5,695,842,794)	(12,305,381,815)
- Corporate Income taxes paid		15	(8,813,559,734)	(15,276,245,858)
- Other expenses on operating activities		17	(3,505,225,716)	(2,794,090,992)
Net cash flows from operating activities		20	272,220,155,241	253,327,779,479
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets		21	(8,012,527,044)	(3,047,134,004)
2. Proceeds from disposals of fixed assets and other long-term assets		22	585,454,545	-
3. Loans to other entities and purchase of debt instrumen		23	(2,471,180,000,000)	(590,135,778,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities		24	2,604,029,000,000	377,880,000,000
5. Investments in other entities		25	(611,502,477,770)	(162,969,953,704)
6. Investment returns from other entities		26	108,557,217,549	4,500,000,000
7. Interest, dividends and profit received		27	80,306,188,627	14,566,896,085
Net cash flows from investing activities		30	(297,217,144,093)	(359,205,969,623)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	200,261,570,776
2. Proceeds from short - term, long - term borrowings	33		650,751,977,511	342,472,610,660
3. Loan repayment	34		(424,439,384,404)	(424,612,599,432)
4. Dividends, profit paid to equity owners	36		(14,119,000,000)	(22,626,067,862)
Net cash flows from financing activities	40		212,193,593,107	95,495,514,142
Net decrease/increase in cash and cash equivalents	50		187,196,604,255	(10,382,676,002)
Cash and cash equivalents at beginning of the year	60		19,775,486,881	30,158,162,883
Cash and cash equivalents at end of the year	70		206,972,091,136	19,775,486,881

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, March 09th 2026

General Director



Ly Tuan Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

I. Background

1. Forms of Ownership

BV Land Joint Stock Company.

Certificate of Business Registration No. 0102983609, first registered on 21/10/2008, registered for the 22nd change on 22/12/2025, issued by the Department of Finance of Hanoi.

Head office: 92 Truc Khe Street, Lang Ward, Ha Noi City .

Charter capital of the Company according to the 22nd amended enterprise registration certificate: 894,112,870,000 VND.

Total shares: 89,411,287 shares.

Charter capital of the Company actually contributed as of 31/12/2025: 894,112,870,000 VND.

2. Business field

The Company's business is Construction, Investment and Real Estate Business.

3. Business activities

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

- Trading in real estate, land use rights belonging to owners, users or leasers. Details: Real estate business;
- Consulting, brokerage, real estate auction, land use right auction. Details: Real estate consultancy - Real estate trading floor (Article 69 of the Law on Real Estate Business 2014; Article 24 of Circular 11/2015/TT-BXD);
- Other specialized construction activities. Details: Leveling, installation of electricity and water for civil and industrial construction works;
- Dedicated design activities. Details: Interior and exterior decoration of civil and industrial works;
- Brokerage agents, goods auctions.....

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

As of December 31, 2025, the Company's transaction office is located on the 4th floor, Rivera Park Building, No. 69 Vu Trong Phung, Lang Ward, Hanoi City.

5.1. Total subsidiaries (03 companies)

Number of consolidated subsidiaries: 03 companies

Number of Unincorporated Subsidiaries: No

5.2. The list of consolidated subsidiaries

Ordinal number	Subsidiary name	Rate of voting rights	Rate of Ownership Interest	Head office	Principle activities
1	BV Invest Joint Stock Company	62.62%	62.62%	3rd Floor, Rivera Park Building, 69 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam.	Construction, installation, design consulting, real estate business.
2	Areca Vietnam Investment and Service Joint Stock Company	79.95%	79.95%	Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province.	Construction, service provision and apartment management.
3	TMG Infrastructure Development Joint Stock Company	99.89%	99.86%	Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province	Real estate business, land use rights belonging to owners, users or leased.

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

Ordinal number	Associates name	Rate of voting rights	Rate of Ownership Interest	Address	Head office - Principle activities
1	BV Bavella Joint Stock Company	49.75%	31.15%	1st Floor, Areca Garden Building, Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province.	Real estate business, land use rights belonging to owners, users or leased.
2	Hung Dong Group Joint Stock Company	47.67%	38.54%	House No. 266, Group 2, Linh Son Ward, Thai Nguyen Province	Real estate business, land use rights belonging to owners, users or tenants.
3	Northwest Bac Ninh Investment Joint Stock Company	24.13%	23.49%	Lot L3, Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province. Main business activities: Trading in real estate, land use rights belonging to owners, users or tenants.	

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

	Associates name	Rate of voting rights	Rate of Ownership Interest	Head office	Principle activities
1	Dong Nai Manufacturing Trading Service Joint Stock Company	6.51%	6.51%	No. 197, Ha Huy Giap Street, Tran Bien Ward, Dong Nai Province	Commercial business (Honda dealers) and services (property leasing, kiosk rental at the central markets of Dong Nai province,...).

Total number of employees

As at 31/12/2025, the Company have 80 employees (as at 01/01/2025, have 48 employees).

6. Statement of ability to compare information on Financial Statements

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

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. Accounting policies

1. Exchange rates applied in accounting system

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

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

2. Recognition of cash and cash equivalents

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

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

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

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

3. Financial investment

Trading securities

Business securities shall be recorded in the accounting books at the original price, including: Purchase price plus purchase costs (if any) such as brokerage costs, transactions, information provision, taxes, fees and bank charges. The principal price of trading securities is determined according to the fair value of payments at the time the transaction arises.

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

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

The provision for depreciation of trading securities made at the end of the year is the difference between the original price recorded in the accounting books greater than their market value at the time of making the provision.

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

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

- For shares of listed companies, the fair value of shares is the closing price listed on the stock market on the exchange date. In case the stock market is not traded on the exchange date, the fair value of the stock is the closing price of the previous trading session immediately preceding the exchange date.
 - For unlisted stocks traded on UPCOM, the fair value of the shares is the closing trading price on UPCOM on the exchange date. In case the exchange date of UPCOM is not trading, the fair value of the stock is the closing price of the previous trading session immediately preceding the exchange date
 - For other unlisted stocks, the fair value of the shares is the price agreed upon by the parties under the contract or the book value at the time of exchange.
- When liquidating or selling business securities (calculated according to each type of securities), the cost price is determined according to the mobile weighted average method (weighted average for each purchase).

Held-to-maturity investments

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

Loans

Loans under escrow between the parties but are not allowed to be bought and sold on the market like securities. Depending on each contract, escrow loans can be withdrawn once at maturity or gradually withdrawn from time to period.

For loans, if a provision for bad debts has not been made in accordance with the law, the accountant shall conduct an assessment of the recoverability. In case there is solid evidence that part or all of the loan may not be recoverable, the accountant shall record the loss in financial expenses in the period. In case the amount of loss cannot be reliably determined, the accountant shall explain in the financial statements the recoverability of the loan.

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.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates 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.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

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.

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

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

5. Inventory

Principles of recognizing inventories

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

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

Method of calculating inventories

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

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

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

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

Real Estate Commodities

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

The cost of real estate goods includes:

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

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

Provisions for inventory price reduction shall be made for each inventory item whose original price is greater than the net realizable value.

For unfinished services, the provision for price reductions shall be calculated according to each type of service with a separate price.

Increase or decrease in the reserve balance for inventory price reduction needs to be set aside at the end of the fiscal year and recorded in the cost of goods sold.

6. Fixed assets and depreciation of fixed assets

Fixed assets

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

Depreciation is deducted by the straight-line method. The depreciation period is estimated as follows:

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

The difference between net income from liquidation and sale and the residual value of fixed assets is recorded as income or expenses in the report on income of business operations.

Investment property

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

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

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

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

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

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

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

7. Deferred income tax

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

8. Prepaid expenses

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

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

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

9. Payables

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

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

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

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

10. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

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

11. Recognition and capitalization of borrowing costs

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

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

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

12. Accrued expenses

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

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

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

13. Provision for payables

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

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

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

Payables are recognized when the following conditions are satisfied:

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

14. Principle of recognizing unearned revenue

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

Unearned revenue does not include:

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

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

15. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

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

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

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

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

Recognition Undistributed profit

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

16. Revenue

Sale of goods

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

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective 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.

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

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

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

Revenue from construction contract

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

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

Financial income

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

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

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

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

Other revenues

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

- Revenue from liquidation of fixed assets;
- The difference between the fair value of the property divided from the business cooperation contract is higher than the cost of investment in the construction of the co-controlled property;
- The difference in interest due to the revaluation of materials, goods and fixed assets is used to contribute capital to joint ventures or investments in other long-term associated or investment companies;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

17. Deductibles from revenue

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

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

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

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

18. Cost of goods sold

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

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

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

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

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

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

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

19. Financial expenses

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

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

20. Selling expenses and administrative expenses

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

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

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

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

Current corporate income tax charge

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

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

Deferred income tax

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

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

Principles and methods of preparation of consolidated financial statements

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

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

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

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

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

23. Other accounting principles and methods

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

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

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

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

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

23.2. Goodwill

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

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

23.3. Related parties

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

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

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

Unit: VND

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	84,127,737	15,529,381
Demand deposits	14,187,963,399	10,759,957,500
Cash equivalents (*)	192,700,000,000	9,000,000,000
	206,972,091,136	19,775,486,881
(*) Comprise:		
Vietnam Modern Bank Limited - Bac Giang Branch (MBV)	134,500,000,000	-
Military Commercial Joint Stock Bank - Son Tay Branch	58,200,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch	-	5,000,000,000
Vietnam Bank for Agriculture and Rural Development - South Dong Nai Branch	-	2,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bien Hoa Branch	-	2,000,000,000
	192,700,000,000	9,000,000,000

2. Financial investments

2.1. Trading securities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Total value of shares				
+ BSR - Binh Son Refinery and Petrochemical Joint Stock Company	14,925,440,506	884,630,506	-	-
+ CTG - Joint Stock Commercial Bank for Industry and Trade of Vietnam	7,364,151,304	125,098,054	-	-
+ Military Commercial Joint Stock Bank - Code MBB	20,348,250,434	614,250,684	2,259,270,305	-
+ Refrigeration M&E Joint Stock Company - Code REE	-	-	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Code VCB	-	-	4,317,979,207	-
+ Asia Commercial Joint Stock Bank - Code ACB	-	-	-	-
+ Duc Giang Chemical Group Joint Stock Company - Code DGC	-	-	10,147,371,208	679,451,208
+ Hoa Phat Group Joint Stock Company - Code: HPG	14,197,746,133	469,746,133	12,716,986,441	857,736,441
+ Mobile World Investment Joint Stock Company - MWG	17,350,136,582	-	8,734,953,770	499,953,770
+ Hai An Transport and Handling Joint Stock Company - Code HAH	-	-	1,801,548,701	-
+ Industrial Development and Investment Corporation - Code BCM	-	-	3,301,969,100	-
+ VCI - Vietcap Securities Joint Stock Company	9,522,160,855	1,756,160,855	-	-
+ FRT - FPT Digital Retail Joint Stock Company	2,899,064,470	-	-	-
+ SSI Securities Joint Stock Company - SSI code	2,051,435,251	538,935,251	-	-

+ Vietnam Technological and Commercial Joint Stock Bank - Code TCB	6,506,238,342	922,238,342	-	-
+ Tien Phong Commercial Joint Stock Bank - TPB code	659,993,400	121,343,400	-	-
+ Vietnam Prosperity Joint Stock Commercial Bank - VPB code	5,209,081,784	625,081,784	-	-
+ BV Life Joint Stock Company - Code VCM	-	-	4,464,699,633	-

101,033,699,061	6,057,485,009	47,744,778,365	2,037,141,419
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31/12/2025	01/01/2025
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In which:

Fair value	94,976,214,052	45,707,636,946
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As of December 31, 2025, the fair value of the listed shares is calculated based on the closing price of the shares listed on the stock exchange on the latest trading day on the reporting date.

2.2. Investments held to maturity

	31/12/2025		01/01/2025	
	Original cost	Book value	Giá gốc	Book value
Short-term				
Term Deposits	288,800,000,000	288,800,000,000	-	-
Military Commercial Joint Stock Bank - Son Tay Branch	288,800,000,000	288,800,000,000	-	-
	288,800,000,000	288,800,000,000	-	-

In which, deposit contracts with a total value of 120 billion VND are used as collateral for loans at banks.

2.3. Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investments in associates				
Rang Dong Food Co., Ltd.	-	-	600,000,000	-
Anh Nhat Anh Duong Co., Ltd.	-	-	346,275,000	346,275,000
Hung Dong Group Joint Stock Company (iii)	410,410,000,000	-	-	-
Tay Bac Bac Ninh Investment Joint Stock Company (ii)	201,092,477,770	-	-	-
BV Bavella Joint Stock Company (i)	11,323,031,936	-	11,040,537,225	-
	622,825,509,706	-	11,986,812,225	346,275,000
	31/12/2025		01/01/2025	
Invest in other units	Original cost	Provisions	Original cost	Provisions
Dong Nai Manufacturing Trading Service Joint Stock Company	12,144,028,169	-	-	-
	12,144,028,169	-	-	-

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

(ii) The total contributed capital of Northwest Bac Ninh Investment Joint Stock Company is 620,000,000,000 VND. In which, BV Land Joint Stock Company owns 11,200,000 shares, corresponding to the ratio of voting rights and ownership interest of 24.13% and 23.49%, respectively. The main business line of Northwest Bac Ninh Investment Joint Stock Company is real estate business, land use rights belonging to owners, users or tenants. At the time of making the financial statements, BV Land Joint Stock Company has fully contributed the committed capital.

(iii) The investment of BV Invest Joint Stock Company and TMG Infrastructure Development Joint Stock Company in Hung Dong Group Joint Stock Company. The main activities of Hung Dong Group Joint Stock Company are real estate business, land use rights belonging to the owner, user or tenant.

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

	31/12/2025	01/01/2025
Balance at the beginning of the year	11,986,812,225	11,479,120,491
Profit in the business results of the associated company	824,472,481	507,691,734
Decrease due to consolidation	(946,275,000)	-
Associate Investment	610,960,500,000	-
	622,825,509,706	11,986,812,225

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

3. Receivables

	31/12/2025	01/01/2025
Short-term		
Other parties	71,913,757,736	99,580,450,926
Balimas Construction Joint Stock Company	51,856,551,538	60,770,009,281
Rivera Investment Joint Stock Company	3,273,420,010	3,273,420,010
VNCN E&C Construction and Engineering Investment Joint Stock Company	6,238,951,017	6,238,951,017
Customers buying Nam Dong Lac Ngan project	-	1,420,590,000
Customers buying Diamond Hill project	4,941,400,242	10,349,922,459
Other Customers	5,603,434,929	17,527,558,159
Related parties	100,000,001	120,670,916,001
Lychee Service Joint Stock Company	100,000,001	44,000,001
BV Asset Joint Stock Company (i)	-	120,626,916,000
	72,013,757,737	220,251,366,927

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Other parties	77,720,337,370	13,553,357,688
Landmark Real Estate Investment and Construction Joint Stock Company	10,668,854,996	-
BALIMAS Construction Joint Stock Company	44,385,423,491	-
Honda Vietnam Company	-	4,996,295,862
Vu Le Import Export Trading and Services Company Limited	-	2,651,459,000
Binh Yen Company Limited	7,633,499,774	-
Hung Tri Industry Joint Stock Company	3,367,996,132	-
Gia Loc Trading and Construction Installation Joint Stock Company	4,969,413,082	-
Other Customers	6,695,149,895	5,905,602,826
Related parties	14,007,370,057	-
TG Capital Jsc	14,007,370,057	-
	91,727,707,427	13,553,357,688

5. Loans receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Loans to Individuals (1)	-	-	248,999,000,000	-
Balimas Joint Stock Company (2)	-	-	100,329,000,000	-
Phu Tho Property Investment Joint Stock Company (3)	-	-	21,000,000,000	-
	-	-	127,670,000,000	-
Related parties	18,000,000,000	-	223,650,000,000	-
Bach Viet Group Joint Stock Company	-	-	-	-
BV Asset Joint Stock Company (4)	18,000,000,000	-	84,300,000,000	-
TA ASSET Management Joint Stock Company (5)	-	-	7,000,000,000	-
BV Bavella Joint Stock Company	-	-	67,950,000,000	-
TG Capital Joint Stock Company	-	-	64,400,000,000	-
	18,000,000,000	-	472,649,000,000	-

(1) Loan contract between BV Invest Joint Stock Company and BV Asset Joint Stock Company: Loan contract No. 25/2025/HDVV/BVI-BVA Contract date 01/11/2025 Term 6 months; Interest rate 5%; The loan amount is 25,000,000,000 VND; Appendix to Contract No. 01, increasing the lending interest rate from 5% to 8.5%; Loan purpose: investment and business use, no collateral. At the end of the loan term, if the borrower still needs to borrow, the contract will be automatically renewed. Principal and interest payment term: end of period.

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties	2,538,808,990	(1,061,297,600)	20,098,155,244	(1,061,297,600)
Advances	309,015,301	-	688,084,080	-
Receivable interest on deposits	-	-	10,682,106,550	-
Deposits, mortgages and collateral	393,072,900	-	7,396,440,650	-
Vietnam Construction and Engineering Joint Stock Company	1,061,297,600	(1,061,297,600)	1,061,297,600	(1,061,297,600)
Other receivables	775,423,189	-	270,226,364	-
Related parties	16,232,985,087	-	8,616,493,564	-
BV Asset Joint Stock Company (office rental deposit)	-	-	1,187,405,478	-
Bach Viet Group Joint Stock Company (i)	15,832,943,992	-	3,475,887,961	-
Bach Viet Group Joint Stock Company (loan interest)	246,575,342	-	-	-
BV Asset Joint Stock Company (loan interest)	153,465,753	-	90,931,506	-
BV Bavella Joint Stock Company (loan interest)	-	-	2,169,775,468	-
TG Capital Joint Stock Company (loan interest)	-	-	1,692,493,151	-
	18,771,794,077	(1,061,297,600)	28,714,648,808	(1,061,297,600)
6.2. Long-term				
Escrow	-	(327,000,000)	887,000,000	(327,000,000)
Differences in revaluation of long-term receivables upon consolidation	2,278,357,947	-	6,484,493,683	-
	2,278,357,947	(327,000,000)	7,371,493,683	(327,000,000)

(i) Receivables of BV Invest Joint Stock Company (Formerly Lilama Construction Investment Joint Stock Company) with Bach Viet Group Joint Stock Company according to the settlement of profit distribution of Bach Viet Lake Garden project according to Labor Contract No. 169/HDLD-BVLG signed on 23/09/2011.

7. Bad debt

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables overdue for 3 years	13,207,689,693	13,207,689,693	10,166,962,021	10,166,962,021
General Department of Police for administrative management of social order and safety	1,217,074,000	1,217,074,000	1,217,074,000	1,217,074,000
Vietnam Urban and Industrial Construction Consulting Joint Stock Company	198,800,000	198,800,000	198,800,000	198,800,000
Vietnam Construction and Engineering Joint Stock Company	1,061,297,600	1,061,297,600	1,061,297,600	1,061,297,600
VNCN E&C Construction and Engineering Investment Joint Stock Company	6,238,951,017	6,238,951,017	6,238,951,017	6,238,951,017
Rivera Joint Stock Company	3,273,420,010	3,273,420,010	-	-
Other Customers	1,218,147,066	1,218,147,066	1,450,839,404	1,450,839,404
The total value of overdue receivables is from 2 years to less than 3 years	-	-	-	-
The total value of overdue receivables is from 1 year to less than 2 years	1,073,929,700	536,964,850	3,600,420,010	1,636,710,005
Rivera Joint Stock Company	-	-	3,273,420,010	1,636,710,005
Sac Viet Communication Co., Ltd	-	-	327,000,000	-
Long Giang Engineering and Construction Joint Stock Company	1,073,929,700	536,964,850	-	-
The total value of overdue receivables is from 6 months to less than 1 year	-	-	1,073,929,700	322,178,910
Long Giang Engineering and Construction Joint Stock Company	-	-	1,073,929,700	322,178,910
	14,281,619,393	13,744,654,543	14,841,311,731	12,125,850,936

8. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Unfinished production and business expenses (i)	526,603,985,395	-	479,223,293,583	-
Finished goods (ii)	266,921,437,588	-	102,193,923,718	-
Merchandise (iii)	92,675,001	-	68,182,008,923	-
	793,618,097,984	-	649,599,226,224	-

(i) Details of unfinished production and business expenses:

	31/12/2025	01/01/2025
- Expenses for implementing real estate projects for sale under construction	500,419,099,869	458,397,324,934
- Unfinished production and business expenses related to the provision of construction services	26,184,885,526	20,825,968,649
	526,603,985,395	479,223,293,583

(ii) Including apartments in Diamond Hill Bac Giang project and Tay Dinh Tri project that have not been handed over or sold.

(iii) Value of motorcycles and repair parts.

9. Prepaid expenses

	31/12/2025	01/01/2025
Short-term		
Brokerage, sales, marketing costs (i)	97,977,477,345	28,519,677,762
Expenses for allocating tools	1,793,266,977	774,047,281
Total	99,770,744,322	29,293,725,043
Long-term		
Expenses for allocating tools and repairing	684,873,402	615,992,101
	684,873,402	615,992,101

(i) Brokerage, sales and marketing expenses for Diamond Hill project and Tay Dinh Tri project.

10. Tangible fixed assets

Appendix No. 01

11. Investment properties

Investment property for rent

Items	House	House and Land use rights	Cộng
Original cost			
As at 01/01/2025	26,998,979,688	225,843,531,814	252,842,511,502
Increase	-	-	-
Reduction due to liquidation	-	(3,380,765,891)	(3,380,765,891)
Decrease due to divestment	(3,380,765,891)	(21,457,084,597)	(24,837,850,488)
As at 31/12/2025	23,618,213,797	201,005,681,326	224,623,895,123
Accumulated depreciation			
As at 01/01/2025	12,280,088,079	10,674,092,449	22,954,180,528
Depreciation in period	551,658,436	4,977,704,739	5,529,363,175
Reduction due to liquidation	-	(2,193,930,418)	(2,193,930,418)
Decrease due to divestment	(2,158,129,994)	(8,515,486,527)	(10,673,616,521)
As at 01/01/2025	10,673,616,521	4,942,380,243	15,615,996,764
Net carrying amount			
As at 01/01/2025	14,718,891,609	215,169,439,365	229,888,330,974
As at 31/12/2025	12,944,597,276	196,063,301,083	209,007,898,359

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

89,702,283,227

Cost of fully depreciated investment property but is still rented or holding waiting for price increase

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The Company and its subsidiaries have not determined the fair value of all investment real estate as of December 31, 2025 because they have not collected enough information about the market to serve the purpose of determining the fair value.

12. Goodwill

	31/12/2025	01/01/2025
	-	-
- Balance At the beginning of the year	28,322,981,044	33,125,624,875
- Increase in period due to consolidation	-	1,918,401,205
- Allocation in the year	6,816,965,097	6,721,045,036
- Decrease in the period due to consolidation	(19,875,374,923)	-
Year-end balance	1,630,641,024	28,322,981,044

13. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Other parties	49,504,810,901	51,172,455,015
Balimas Construction Joint Stock Company	8,557,027,916	27,030,143,915
Thinh Cuong Construction and Trading Investment Joint Stock Company	-	1,403,410,558
Gia Loc Construction Trading Joint Stock Company	-	834,221,453
Kinh Bac Production and Trading Co., Ltd.	-	932,806,847
Honda Vietnam	-	2,575,882,210
Viettel Construction Joint Stock Corporation	4,742,917,595	5,471,206,153
Minh Hieu Construction Co., Ltd.	1,190,274,939	2,980,546,508
BV Life Joint Stock Company	2,169,754,146	-
Northern Dat Xanh Real Estate and Service Joint Stock Company	3,573,890,735	-
Meta Land Real Estate Joint Stock Company	3,606,381,413	-
LANDMASS HOLDING REAL ESTATE TRADING FLOOR	6,887,454,325	-
Hebei Real Estate Services Co., Ltd.	6,638,682,997	-
Other Customers	12,138,426,835	9,944,237,371
Related parties	1,756,369,949	9,354,782,916
BV Asset Joint Stock Company	405,308,194	405,308,194
TG Capital Joint Stock Company	1,104,091,675	7,902,708,064
Lychee Service Joint Stock Company	246,970,080	1,046,766,658
	51,261,180,850	60,527,237,931

14. Advances from customers

	31/12/2025	01/01/2025
Short-term		
Buyers pay the sale of Diamond Hill apartments in advance	53,598,297,798	106,276,894,922
Buyer pays in advance the sale of land in South Lac Ngan	-	1,923,194,183
Buyer pays in advance the sale of land in South Lac Ngan	139,733,711,841	-
Nam Tu Liem District Construction Investment Project Management Board	8,345,254,945	-
Others	424,656,439	2,090,346,982
	202,101,921,023	110,290,436,087

15. Taxes and payables to the state budget

15.1. Payables

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	1,458,636,563	97,082,892,600	96,031,156,305	406,900,268
Business income tax (*)	96,822,850,928	97,319,781,993	8,813,559,734	8,316,628,669
Personal income tax	1,337,657,843	3,876,440,428	2,589,159,048	50,376,463
Property tax and land rental	-	455,145,600	455,145,600	-
Environmental protection tax	-	455,145,600	455,145,600	-
Other taxes	300,000	187,176,370	187,176,370	300,000
	99,619,445,334	199,376,582,591	108,531,342,657	8,774,205,400

(*) In which

- Payable tax amount:

+ CIT expenses incurred in the period according to the Income Statement:

88,025,920,047

+ CIT expenses paid on behalf of Bach Viet Group Joint Stock Company (joint venture of TDT project)

14,437,702,882

+ Adjustment due to divestment in Donatraco

(5,143,840,936)

97,319,781,993

15.2. Receivables

	31/12/2025	Receivables	Received/ Compensation payable	01/01/2025
Value-added tax	1,941,107,830	19,862,980,167	19,683,531,267	1,761,658,930
Personal income tax	-	1,185,074,363	1,382,648,195	197,573,832
	1,941,107,830	21,048,054,530	21,066,179,462	1,959,232,762

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

	31/12/2025	01/01/2025
Short-term		
Interest expenses	17,352,212,105	580,193,822
Other advance deductions	1,788,738,949	656,747,988
	19,140,951,054	1,236,941,810

17. Unearned revenue

	31/12/2025	01/01/2025
Short-term		
Revenue received in advance of property lease	1,529,869,327	3,078,431,355
	1,529,869,327	3,078,431,355

18. Other payables

18.1. Short-term

Other parties

	31/12/2025	01/01/2025
Trade Union Fees	864,757,157	698,246,233
Social insurance, Health insurance, Unemployment insurance	24,288,828	33,970,577
Diamond Hill Project Maintenance Funding	352,028,721	372,588,401
Profit to the joint venture party	-	84,036,108
Dividends payable	2,769,769,301	17,779,332,669
Short-term deposits, collateral received	73,269,026,569	22,680,404,806
Other receivables	205,150,685	-
Advance (surplus)	230,688,075	104,603,007
Related parties	-	-
Bach Viet Group Joint Stock Company (dividend)	-	1,825,000,000
Bach Viet Group Joint Stock Company (business cooperation) (i)	13,741,983,106	33,746,467,114
	91,457,692,442	77,324,648,915

18.2. Long-term

Other parties

Long-term deposits, collateral received	-	12,719,940,337
Other payables and payables (business cooperation):	-	5,109,900,000
+ Do Hoang Minh thanh	-	7,615,040,337
+ Other payables	-	7,610,040,337
Related parties	-	5,000,000
Bach Viet Group Joint Stock Company (business cooperation)	-	5,865,000,000
TG Capital Joint Stock Company (ii)	48,906,138,519	5,865,000,000
	48,906,138,519	18,589,940,337

(i) Joint Venture Agreement No. 10/2021/TTDL dated 05/10/2021 between Areca Vietnam Investment and Service Joint Stock Company (Areca), BV Land Joint Stock Company (BV Land), Bach Viet Group Joint Stock Company (BV Group) and TMG Infrastructure Development Joint Stock Company (TMG), whereby the members voluntarily form a joint venture to participate in the bidding of the new urban area project on the Tay Dinh Tri, Bac Giang city, abbreviated name: Areca - BV Joint Venture (Areca is the head unit of the Joint Venture). On November 30, 2021, the Joint Venture was selected as the investor of the New Urban Area project in the west of Dinh Tri, Bac Giang city. The total contributed capital of the joint venture parties according to Appendix No. 05/PL-TTLD dated June 10, 2024 is 230 billion, of which the contributed capital of the joint venture parties Areca - BV Group - BV Land - TMG is 73.6 billion, 39.1 billion, 71.3 billion and 46 billion, respectively, 32%, 17%, 31% and 20%. At the time of issuance of BV Land's Consolidated Financial Statements, the parties have fully contributed capital by bank deposits according to the agreement appendix. In 2025, the project will be eligible for business.

(ii) Capital contribution for investment cooperation in the project of Diamond Hill Thai Nguyen Hospital under the contract and appendix of the cooperation contract between BV Invest Joint Stock Company (BV Invest) and TG Capital Joint Stock Company, in which BV Invest Joint Stock Company is the investor of the investment project to build a mixed residential building, high-rise trade and services in Hoang Van Thu Ward, Thai Nguyen City according to Decision No. 1599/QD-UBND dated July 12, 2023, Decision No. 2525/QD-UBND dated October 16, 2023 of Thai Nguyen Provincial People's Committee and Notice No. 226/SXD-QLN, PTDT&NT dated March 14, 2025 of the Department of Construction of Thai Nguyen Province. According to the cooperation agreement between BV Invest and TG Capital, BV Invest is expected to invest 294 billion VND, TG Capital is expected to invest 141 billion VND. The actual total investment capital will be summarized and recorded by the Parties on a quarterly basis and at the time of settlement of the Contract. Profits are distributed based on business results according to the investment ratio of the parties.

19. Loans and debts

19.1. Short-term loans and debts

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
Banks	87,614,216,575	313,914,457,981	291,776,482,509	65,476,241,103
Joint Stock Commercial Bank for Investment and Development of Bien Hoa Branch	-	-	11,933,830,168	11,933,830,168
Vietnam Bank for Agriculture and Rural Development - South Dong Nai	-	-	10,200,000,000	10,200,000,000
Bank for Foreign Trade of Vietnam - Dong Nai Branch	-	-	17,729,023,312	17,729,023,312
Vietnam Modern Bank Limited - Bac Giang Branch (MBV)	-	195,000,000,000	195,000,000,000	-
Military Commercial Joint Stock Bank - Hoa Lac Branch (i)	52,665,483,016	52,665,483,016	-	-
Military Commercial Joint Stock Bank - Son Tay Branch (ii)	34,948,733,559	34,948,733,559	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch	-	31,300,241,406	56,913,629,029	25,613,387,623
Related Organizations	-	50,000,000,000	50,000,000,000	-
Bach Viet Group Joint Stock Company	-	50,000,000,000	50,000,000,000	-
Current portion of long-term	-	48,058,753,887	82,662,901,895	34,604,148,008
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	-	48,058,753,887	82,662,901,895	34,604,148,008
	87,614,216,575	411,973,211,868	424,439,384,404	100,080,389,111

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

(i) Credit contract No. 361305.25.827.39619.TD dated 10/12/2025 signed between Military Commercial Joint Stock Bank (MB) - Son Tay Branch and BV Invest Joint Stock Company on serving the production and business activities of the unit; Loan limit: 100,000,000,000 VND; Duration of maintenance of HMTD: from the date of signing this Contract to 03/12/2026; Loan amount, loan interest rate: details in the debt receipt document for each disbursement; Loan term within the term of maintaining HMTD: Up to 6 months. Documents amending and supplementing Document No. 361305.25.827.39619.TD. PL.01 dated 11/12/2025 supplements detailed regulations on the List of collateral, specifically: The collateral is a 86.25.827.39619.TG deposit contract. enterprise issued by Military Commercial Joint Stock Bank on 01/12/2025, amount: 60,000,000,000 VND.

(ii) Credit Extension Contract No. 360707.25.827.383853.TD signed on 11/12/2025 between Military Commercial Joint Stock Bank - Son Tay Branch and BV LAND Joint Stock Company:

- Loan limit: 100,000,000,000 VND
- Guarantee issuance limit: 100,000,000,000 VND
- Term: Loan up to 6 months;
- Loan purpose: Supplement working capital for production and business activities;
- The interest rate on loans within the term is determined at the time of disbursement of loan capital according to each debt receipt;
- Principal repayment period: end of period; Interest payment term: 26th of every month;
- Collateral:

+ Deposit contract No.: 84.25.827.383853.TG. enterprise dated 01/12/2025; the amount of VND 60,000,000,000

+ Property rights arising from bank-sponsoring contracts with a value equal to the entire contract value if the bank-sponsoring bank is independent and equal to the contract value corresponding to the proportion of the credit extension balance of credit institutions if the contract is financed by multiple credit institutions.

19.2. Long-term loans and debts

	31/12/2025	Increase	Decrease	Value and able to pay 01/01/2025
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (i)	186,351,465,361	130,837,519,530	82,662,901,895	138,176,847,726
Military Commercial Joint Stock Bank - Son Tay Branch (ii)	156,000,000,000	330,000,000,000	174,000,000,000	-
	342,351,465,361	460,837,519,530	256,662,901,895	138,176,847,726
In which:				
Current portion of long-term loans	-			34,604,148,008
Long-term loans and debts	342,351,465,361			103,572,699,718

Detail information on Long-term loans as at 31/12/2025

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

(ii) Loan contract No. 213449.24.827.3406441.TD between Military Commercial Joint Stock Bank - Son Tay Branch and Areca Vietnam Investment and Service Joint Stock Company signed on 06/01/2025. Loan amount: 330,000,000,000 VND. Term: 72 months. Interest rate according to each debt acceptance document. Purpose of using the loan: Financing the cost of implementing the project "New urban area in the west of Dinh Tri, Bac Giang city". Collateral: Shares in the company owned by shareholders. Balance as of 31/12/2025: 156,000,000,000 VND.

20. Provision for payables

	31/12/2025	01/01/2025
Long-term		
Provision for land rent in Donatraco	-	1,458,969,470
Provision for warranty of Construction	1,742,028,273	1,820,582,682
	1,742,028,273	3,279,552,152

21. Deferred tax assets and Deferred income tax payables

Deferred tax assets	31/12/2025	01/01/2025
CIT rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to the deductible temporary difference	420,551,555	631,297,802
Clearing amount with deferred income tax payable	<u>420,551,555</u>	<u>631,297,802</u>
Deferred income tax payables	31/12/2025	01/01/2025
CIT rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to the deductible temporary difference	455,671,589	-
	<u>455,671,589</u>	<u>-</u>

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	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Bach Viet Group Joint Stock Company	63.37%	566,570,790,000	63.37%	524,602,590,000
BV Asset Joint Stock Company	5.45%	48,766,320,000	5.45%	45,154,000,000
TG Capital Joint Stock Company	4.98%	44,490,600,000	4.98%	41,195,000,000
Other subjects	26.20%	234,285,160,000	26.20%	216,931,410,000
	100.00%	894,112,870,000	100.00%	827,883,000,000

22.3. Capital transactions with owners and distribution of dividends and profits	Year 2025	Year 2024
Owner's Equity		
Opening balance	827,883,000,000	573,128,000,000
Increase in the period	66,229,870,000	254,755,000,000
Decrease in the period	-	-
Closing balance	894,112,870,000	827,883,000,000

22.4. Stock	31/12/2025	01/01/2025
Quantity of registered issuing stocks	89,411,287	82,788,300
Quantity of Authorized issuing stocks		
Common stocks	89,411,287	82,788,300
Preferred stock (classified as equity)		
Common stocks		
Common Stocks		
Preferred stock (classified as equity)		
Quantity of Outstanding Stocks		
Common stocks	89,411,287	82,788,300
Preferred stock (classified as equity)		
Par value of Stocks	10,000	10,000

22.5. Funds in Company	31/12/2025	01/01/2025
Development and Investment Fund	2,400,757,217	12,614,184,986

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services

Revenue from sale of goods

	Year 2025	Year 2024
Revenue from sale of goods	496,238,329,665	471,030,496,361
Revenue from construction and installation activities	64,544,727,220	168,779,525,610
Revenue from real estate business	883,062,253,967	156,026,461,037
Revenue from rendering of services	26,214,361,235	7,729,029,052
	1,470,059,672,087	803,565,512,060

2. Net revenue from sale of goods and rendering of services

	Year 2025	Year 2024
Net revenue from sale of goods	496,238,329,665	471,030,496,361
Net revenue from construction and installation activities	64,544,727,220	168,779,525,610
Net revenue from real estate business	883,062,253,967	156,026,461,037
Net revenue from rendering of services	26,214,361,235	7,729,029,052
	1,470,059,672,087	803,565,512,060

3. Cost of good sold

	Year 2025	Year 2024
Cost of goods	459,366,599,050	436,490,810,578
Cost of construction and installation activities	55,802,546,771	151,564,822,297
Cost of real estate business	408,078,626,817	107,492,312,407
Cost of rendering of services	7,528,704,466	11,822,152,971
	930,776,477,104	707,370,098,253

4. Financial incomes

	Year 2025	Year 2024
Interests of bank deposits and loans	49,522,979,055	16,066,097,683
Dividends, profits earned	16,547,943,992	304,600,000
Profit from share transfer transactions	22,564,631,890	-
Profits from securities sales	11,077,337,863	2,498,632,407
Profit is divided from idle money of Tay Dinh Tri project	-	519,031,613
	99,712,892,800	19,388,361,703

5. Financial expenses

	Year 2025	Year 2024
Loan interest	22,467,861,077	11,914,446,411
Exchange rate difference loss in the period	1,276,318,566	-
Payment Discounts	1,914,021,646	931,356,859
Provision for stock price decline and investment losses	4,020,343,590	938,947,081
Cost of selling securities	127,557,242	62,450,898
Others	-	-
	29,806,102,121	13,847,201,249

6. Selling and general administrative expenses

	Year 2025	Year 2024
Selling expenses		
Labour expenses	11,356,301,649	13,230,265,491
Outside purchase services cost	11,548,858,626	4,051,861,205
Depreciation	1,175,054,517	1,146,801,224
Warranty Cost	276,941,702	385,965,297
Other expenses by cash	87,807,400,944	17,962,632,739
	112,164,557,438	36,777,525,956

General administrative expenses			
Management staff	18,880,542,007	15,524,819,018	
Depreciation	1,418,445,010	1,462,054,953	
Cost – Taxes, fees and charges	1,904,181,180	1,334,503,187	
Outside purchase services cost	5,088,894,205	3,690,005,292	
Other expenses by cash	6,541,913,160	9,285,254,111	
Provision expenses/reversal of provision	1,851,495,945	4,092,789,220	
Goodwill allocation	6,816,965,097	6,721,045,036	
	42,502,436,604	42,110,470,817	
7. Other income			
	Year 2025	Year 2024	
Income from liquidating, disposing fixed assets	69,090,909	-	
Revenue	69,090,909	-	
Fines collected	23,330,829	3,160,099,918	
Handling of debts payable but not payable	-	1,678,350,290	
Other revenues from asset leasing activities	2,295,482,022	2,476,912,391	
Other income	2,230,575,616	1,511,403,353	
	4,618,479,376	8,826,765,952	
8. Other expense			
	Year 2025	Year 2024	
Residual value of fixed assets and expenses for liquidation and sale of fixed assets	807,514,004	-	
Revenue	516,363,636	-	
Carrying amount	1,323,877,640	-	
Tax penalties, penalties for administrative violations	293,820,835	1,378,020,263	
Other expenses from property leasing activities	1,059,597,520	1,110,268,769	
Other expenses	799,641,530	257,738,127	
	2,960,573,889	2,746,027,159	
9. Business and productions cost by items			
	Year 2025	Year 2024	
Cost of materials	661,258,911	28,201,319,272	
Labour cost	41,955,169,907	37,928,734,180	
Depreciation	8,338,209,491	8,425,629,606	
Outside purchase services cost	228,635,972,051	336,496,350,383	
Other expenses by cash	23,586,186,516	39,757,343,592	
	303,176,796,876	450,809,377,033	
10. Income Tax			
	Year 2025	Year 2024	
BV Land Joint Stock Company	34,492,054,463	4,432,112,969	
BV Invest Joint Stock Company	4,416,876,776	3,046,589,776	
Dong Nai Production, Trading and Service Joint Stock Company	3,472,371,167	3,603,637,277	
Areca Vietnam Investment and Service Joint Stock Company	28,137,142,115	889,322,510	
TMG Infrastructure Development Joint Stock Company	17,507,475,526	(14,989,553)	
	88,025,920,047	11,956,672,979	
11. Earnings per Share			
	Year 2025	Year 2024	
		(Reprepared)	
Profit after CIT of shareholders of the parent company	330,307,666,403	8,314,864,801	
Deduction of reward and welfare funds	-	1,114,298,239	
Distributed profit for shareholders	330,307,666,403	7,200,566,562	
Average outstanding common shares in the period	89,411,287	81,783,928	
	3,694	88	

The basic profit/impairment on shares of the previous year is recalculated because in 2025, the Company has deducted the welfare reward fund from the after-tax profit in 2024 and issued shares to pay dividends according to the resolution of the General Meeting of Shareholders. This recalculation caused the basic profit/impairment on shares in the same period last year to decrease from 111 VND/share to 88 VND/share.

The profit used to calculate interest on shares for the fiscal year ending December 31, 2025 has not been adjusted down for the deduction from the reward and welfare fund from profits of 2025 because there is no Resolution of the General Meeting of Shareholders to set up a fund from after-tax profit for the current year.

Basic earnings per share have been retroactive adjusted.

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

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

2. Events after the reporting period

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

3. Information on related parties

3.1. List of related parties

Related parties

Bach Viet Group Joint Stock Company
BV Asset Joint Stock Company
TA Asset Management Joint Stock Company
Lychee Service Joint Stock Company
BV Bavella Joint Stock Company
BV Life Joint Stock Company

Hung Dong Group Joint Stock Company

Tay Bac Bac Ninh Investment Joint Stock Company
Member of the Board of Directors, Board of Directors, Audit Committee

Relationship

Parent Company
Major shareholders
Major shareholder of the Parent Company
Fellow subsidiary
Associated company of Subsidiaries
The parent company is a major shareholder
Associated company of Subsidiaries
Associated company
Key Management Members

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

Contents/ Related parties	Year 2025	Year 2024
Bach Viet Group Joint Stock Company		
Recovery of receivables	15,190,677	15,634,691,700
Loans	50,000,000,000	8,300,000,000
Loan collection	50,000,000,000	37,300,000,000
Loan interest	246,575,342	327,273,972
Collect loan interest	-	1,170,972,602
Divided dividends (at Donatraco and Areca)	12,775,000,000	2,498,200,000
Loan (at BV Invest Joint Stock Company)	-	11,200,000,000
Interest expenses (at BV Invest Joint Stock Company)	-	497,561,644
Collecting capital contribution for Tay Dinh Tri project (at Areca)	130,171,467,114	32,100,000,000
Allocation of profits for the joint venture of Tay Dinh Tri	-	173,010,538
Receiving capital contributions	85,460,000,000	125,854,800,000
BV Asset Joint Stock Company		
Purchase of goods and services	4,557,650,996	3,294,240,362
Recovery of receivables	5,096,569,923	3,559,151,251
Receiving capital contributions	-	38,000,000,000
Transfer of shares in TMG Infrastructure Development Joint Stock Company (buy)	-	38,000,000,000
Payment for share transfer at TMG Infrastructure Development Joint Stock Company	120,626,916,000	38,000,000,000
Transfer of shares in BVI to BV Asset	-	125,126,916,000
Loans	273,300,000,000	114,500,000,000
Loan collection	339,600,000,000	70,200,000,000

Loan interest	7,801,029,861	2,597,994,519
Collect loan interest	8,847,684,538	4,185,164,401
Dividends paid (in Donatraco and BVI)	5,213,621,500	6,151,921,500
TG Capital Joint Stock Company	-	-
Loans	159,000,000,000	71,600,000,000
Loan collection	159,000,000,000	-
Loan interest	2,940,999,999	2,012,210,959
Collect loan interest	2,940,999,999	-
Purchase of goods and services	40,955,520,854	78,433,828,119
Advance/ Debt Payment	60,292,892,790	-
Receiving capital contributions	-	20,500,000,000
TA Asset Management Joint Stock Company		
Recovery of receivables	-	-
Loan collection	-	64,000,000,000
Loan interest	-	398,754,795
Collect loan interest	8,092,931,507	-
Lychee Service Joint Stock Company		
Purchase of goods and services	3,897,148,113	4,008,432,694
Payment for the purchase of goods and services	4,673,970,931	2,734,662,116
Supply of goods and services	1,323,633,910	1,953,718,824
Vehicle custody receivables	545,454,540	480,000,000
BV Bavella Joint Stock Company		
Loans	385,000,000,000	53,350,000,000
Loan interest	4,977,285,617	1,241,076,712
BV Life Joint Stock Company		
Purchase of goods and services	88,157,527,611	18,020,383,249
Payment for the transfer of shares in Dong Nai Production, Trading and Service Joint Stock Company	122,585,400,000	-

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

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

3.4. Transactions with other related parties are as follows

Income of the Board of Directors, the Board of Directors and the Supervisory Board			Year 2023	Year 2022
Ordinals	Name	Duty	Year 2024	Year 2023
1	Nguyen Tan Thanh	Chairman of the Board of Directors	-	-
2	Ly Tuan Anh	Member of the Board of Directors cum General Director	1,444,840,000	1,130,488,000
3	Nguyen Vu Thien	Member of the Board of Directors cum Deputy General Director Director (Dismissal of Deputy General Director on 01/01/2025, dismissal of members of the Board of Directors on 25/04/2025)	122,586,800	602,233,000
4	Khuong Hai Ninh	Member of the Board of Directors cum Deputy General Director	1,350,111,000	1,048,080,500
5	Duong Trung Thong	Deputy General Director (appointed on 01/01/2025)	971,431,600	-
6	Pham Trong Binh	Independent Member of the Board of Directors, Chairman of the Audit Committee	30,000,000	18,000,000

7	Vu Thi Ha	Member of the Board of Directors and an independent member of the Audit Committee according to the resolution of the Board of Directors dated 25/04/2025)	242,144,500	-
8	Le Thanh Hai	Member of the Supervisory Board (Dismissed on 25/04/2025)	6,000,000	12,000,000
9	Nguyen Thi Thuy Linh	Member of the Supervisory Board (Dismissed on 25/04/2025)	6,000,000	12,000,000
			4,173,113,900	2,822,801,500

4. Segment statements

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

Main segment reporting - under business fields:

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

Appendix No. 03

Secondary segment reporting - Under geographical areas

Geographic department reporting based on the customer's location generates department revenue. In the fiscal year ending 31/12/2025, the Company's production and business activities only arise in the domestic market, so there is no difference in economic risks and benefits by geographical area to be explained.

5. Comparative information

The comparative data is the data on the Consolidated Financial Statements for the fiscal year ended 31/12/2024 that have been audited by Vietnam Auditing and Appraisal Co., Ltd.

6. Other information

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

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, March 09th 2026

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 01/01/2025	42,481,160,590	11,520,471,496	12,874,546,036	1,131,605,579	391,265,000	68,399,048,701
Increase in period	3,037,298,509	160,000,000	78,100,370	646,480,409	-	3,921,879,288
<i>Finished construction investment</i>	3,037,298,509	160,000,000	-	50,310,000	-	3,247,608,509
<i>In-Term Purchases</i>	-	-	78,100,370	596,170,409	-	674,270,779
<i>Other increase</i>	-	-	-	-	-	-
Decrease in Period	(45,204,826,060)	(11,499,415,881)	(4,959,664,607)	(350,778,425)	(38,000,000)	(62,052,684,973)
<i>Liquidating, disposed</i>	(4,803,337,833)	(295,414,091)	(2,102,672,638)	-	(38,000,000)	(7,239,424,562)
<i>Decrease due to divestment</i>	(40,401,488,227)	(11,204,001,790)	(2,856,991,969)	(350,778,425)	-	(54,813,260,411)
As at 31/12/2025	313,633,039	181,055,615	7,992,981,799	1,427,307,563	353,265,000	10,268,243,016
Accumulated depreciation						
As at 01/01/2025	21,512,586,367	11,276,465,422	8,525,979,229	1,011,330,278	383,323,125	42,709,684,421
Increase in period	1,837,250,992	199,222,512	661,918,913	110,453,899	-	2,808,846,316
<i>Depreciation in period</i>	1,837,250,992	199,222,512	661,918,913	110,453,899	-	2,808,846,316
<i>Other increase</i>	-	-	-	-	-	-
Decrease in Period	(23,259,263,207)	(11,310,160,115)	(4,037,387,917)	(302,145,425)	(38,000,000)	(38,946,956,664)
<i>Liquidating, disposed</i>	(3,482,459,399)	(295,414,091)	(2,102,672,638)	-	(38,000,000)	(5,918,546,128)
<i>Decrease due to divestment</i>	(19,776,803,808)	(11,014,746,024)	(1,934,715,279)	(302,145,425)	-	(33,028,410,536)
As at 31/12/2025	90,574,152	165,527,819	5,150,510,225	819,638,752	345,323,125	6,571,574,073
Net carrying amount						
As at 01/01/2025	20,968,574,223	244,006,074	4,348,566,807	120,275,301	7,941,875	25,689,364,280
As at 31/12/2025	223,058,887	15,527,796	2,842,471,574	607,668,811	7,941,875	3,696,668,943

Appendix No. 02

22. Owner's equity

22.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2024	573,128,000,000	(286,000,000)	12,614,184,986	183,258,048,837	204,077,038,346	972,791,272,169
Increase in period	254,755,000,000	(333,229,224)	-	19,657,166,048	123,254,477,243	397,333,414,067
Capital Increase	254,755,000,000	(333,229,224)	-	-	-	254,421,770,776
Profit/(loss) in period	-	-	-	8,314,864,801	9,419,994,755	17,734,859,556
Increase due to consolidation	-	-	-	11,342,301,247	113,834,482,488	125,176,783,735
Decrease in period	-	-	-	(57,442,958,739)	(23,342,014,199)	(80,784,972,938)
Distribution of funds	-	-	-	(54,160,200,000)	(22,626,067,862)	(76,786,267,862)
Other decrease	-	-	-	(3,282,758,739)	(715,946,337)	(3,998,705,076)
As at 31/12/2024	827,883,000,000	(619,229,224)	12,614,184,986	145,472,256,146	303,989,501,390	1,289,339,713,298
As at 01/01/2025	827,883,000,000	(619,229,224)	12,614,184,986	145,472,256,146	303,989,501,390	1,289,339,713,298
Increase in period	66,229,870,000	(58,227,273)	-	330,307,666,403	39,320,165,408	435,799,474,538
Capital Increase (i)	66,229,870,000	(58,227,273)	-	-	-	66,171,642,727
Profit/(loss) in period	-	-	-	330,307,666,403	39,320,165,408	369,627,831,811
Decrease in period	-	-	(10,213,427,769)	(62,058,149,006)	(63,912,752,029)	(136,184,328,804)
Dividend Distribution (ii)	-	-	-	(66,229,870,000)	(14,119,000,000)	(80,348,870,000)
Deduction from the Investment Fund (iii)	-	-	-	(2,321,399,500)	(650,729,107)	(2,972,128,607)
Reimbursement of development investment funds	-	-	(10,213,427,769)	10,213,427,769	-	-
Decrease due to consolidation (divestment of subsidiary)	-	-	-	(3,720,307,275)	(49,143,022,922)	(52,863,330,197)
As at 31/12/2025	894,112,870,000	(677,456,497)	2,400,757,217	413,721,773,543	279,396,914,769	1,588,954,859,032

(i) According to the Resolution of the General Meeting of Shareholders No. 01/2025/NQ/ĐHĐCĐ-BVL dated 25/04/2025, the Company announces the distribution of profits as follows:

	Resolution	Resolution
- Deduction for welfare fund (0.5% of net profit)	372,674,996	372,674,996 VND
- Deduction for setting up a reward fund (the remaining 1% of profit after profit)	741,623,243	741,623,243 VND
- Dividends to shareholders in shares (8% of charter capital at the time of issuance)	66,230,640,000	66,229,870,000 VND
- Reimbursement of development investment funds	10,213,427,769	10,213,427,769 VND
(ii) Dividend distribution at the subsidiary according to the Resolution of the General Meeting of Shareholders.		
(iii) Deduction of reward and welfare funds at the parent company and subsidiaries according to the Resolution of the General Meeting of Shareholders		

Appendix No. 03

4. Present assets, revenue, business results by segment

Key Sector Reports - By Business Sector

	Year 2025			
	Real Estate Business	Construction implementation	Sales	Grant total
Net revenue	883,062,253,967	64,544,727,220	496,238,329,665	1,470,059,672,087
<i>Net revenue from sales to other segments</i>	883,062,253,967	64,544,727,220	496,238,329,665	1,470,059,672,087
Expenses	458,498,672,417	59,487,845,373	487,700,229,095	1,014,712,207,987
- <i>Cost of sales</i>	408,078,626,817	55,802,546,771	459,366,599,050	930,776,477,104
- <i>Allocation costs</i>	50,420,045,600	3,685,298,602	28,333,630,045	83,935,730,883
Profit from operating activities	424,563,581,550	5,056,881,847	8,538,100,570	455,347,464,100

	31/12/2025			
	Real Estate Business	Construction implementation	Sales	Grant total
Segment assets	1,529,102,631,295	111,765,067,281	859,281,814,200	2,545,542,064,164
Total assets	1,529,102,631,295	111,765,067,281	859,281,814,200	2,545,542,064,164
Segment liabilities	574,620,248,089	42,000,104,750	322,908,821,912	956,587,205,132
Total liabilities	574,620,248,089	42,000,104,750	322,908,821,912	956,587,205,132

Appendix No. 03

4. Present assets, revenue, business results by segment

Key Sector Reports - By Business Sector

	Year 2024			
	Real Estate Business	Construction implementation	Sales	Service Provision Grant total
Net revenue	156,026,461,037	168,779,525,610	471,030,496,361	803,565,512,060
<i>Net revenue from sales to other segments</i>	156,026,461,037	168,779,525,610	471,030,496,361	803,565,512,060
- <i>Cost of sales</i>	107,492,312,407	151,564,822,297	436,490,810,578	707,370,098,253
- <i>Allocation costs</i>	14,143,008,609	15,299,009,333	42,696,529,298	72,839,144,585
Profit from operating activities	34,391,140,021	1,915,693,980	(8,156,843,515)	23,356,269,222

	31/12/2024			
	Real Estate Business	Construction implementation	Sales	Service Provision Grant total
Segment assets	347,180,998,187	375,558,375,069	1,048,109,639,970	1,788,047,198,736
Total assets	347,180,998,187	375,558,375,069	1,048,109,639,970	1,788,047,198,736
Segment liabilities	96,832,881,548	104,747,667,175	292,330,159,619	498,707,485,438
Total liabilities	96,832,881,548	104,747,667,175	292,330,159,619	448,985,545,681