

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/Tới:**

- 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>

*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**



BV LAND JOINT STOCK COMPANY

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





## **CONTENTS**

	<b>Page</b>
<b>Report of the Board of General Director</b>	02-03
<b>Independent Auditors' Report</b>	04-05
<b>Audited Separate Financial statements</b>	
Statement of Financial position	06-07
Statement of Comprehensive income	08
Statement of Cash flows	09-10
Notes to the financial statements	11-34



## **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 Separate Financial statements for fiscal year ended 31/12/2025.

### **Company**

BV Land Joint Stock Company.

### **Business Registration Certificate 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, Hanoi 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 January 01, 2025)
Mrs. Khuong Hai Ninh	Deputy General Director
Mr. Nguyen Duc Luu	Chief Accountant

### **Board of Supervision**

The Supervisory Board from 01/01/2025 to 25/04/2025 includes:

Mrs. Vu Thi Ha	Head of Committee (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

### **Audit Committee**

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

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

### **Legal representative**

Mr. Nguyen Tan Thanh	Chairman
----------------------	----------



**Auditors**

Vietnam Auditing and Valuation Company Limited (AVA).

**Responsibilities of The Board of General Director for Separate Financial statements**

The Board of General Directors is responsible for the Separate 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 period. In preparing those Separate 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 Separate Financial statements at as31/12/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ha Noi, 09/03/2026

On behalf of the Board of General Directors

**General Director**



The stamp is a red circular seal. The outer ring contains the text 'CÔNG TY CỔ PHẦN' at the top and 'M.S.D.N: 0102983609' at the bottom. In the center, there is a logo with the letters 'BV' in a stylized font, followed by the word 'land'. A blue ink signature is written across the stamp.

**Ly Tuan Anh**



**Vietnam Auditing and Valuation Company Limited**

Address: 14th Floor, SUDICO Building, Me Tri Street  
My Dinh 1 Ward, South Tu Liem District, Hanoi, Viet Nam  
T: (+84 24) 3868 9566 (+84 24) 3868 9588  
F: (+84 24) 3868 6248 W: www.kiemtoanava.com.vn

No.: 204 /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 Separate Financial statements of BV Land Joint Stock Company, prepared on 09/03/2026, as set out on pages 06 to 34, 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 Separate 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 Separate 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 Separate 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 Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate 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 Separate Financial statements.

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

ẤN  
TH G  
AM  
P. H



## Auditor's opinion

In our opinion, the Separate 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, 09/03/2026

---

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

Form No. B 01 - DN

# STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>453,834,979,919</b>	<b>399,293,511,557</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>2,706,786,277</b>	<b>5,204,942,997</b>
1. Cash	111		2,706,786,277	204,942,997
2. Cash equivalents	112		-	5,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	V.2	<b>264,976,214,052</b>	<b>41,242,937,313</b>
1. Trading securities	121		101,033,699,061	43,280,078,732
2. Provision for devaluation of trading securities (*)	122		(6,057,485,009)	(2,037,141,419)
3. Investments held to maturity	123		170,000,000,000	-
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>173,691,509,744</b>	<b>338,251,662,224</b>
1. Short-term trade receivables	131	V.3	49,621,878,962	178,758,169,137
2. Short-term advances to suppliers	132	V.4	14,924,528,271	1,488,124,404
3. Short-term Loans receivables	135	V.5	-	68,150,000,000
4. Other receivables	136	V.6	112,549,672,522	91,623,228,689
5. Provisions for short-term bad debts (*)	137	V.7	(3,404,570,011)	(1,767,860,006)
<b>IV. Inventories</b>	<b>140</b>	V.8	<b>11,967,959,163</b>	<b>14,093,145,645</b>
1. Inventories	141		11,967,959,163	14,093,145,645
<b>V. Other current assets</b>	<b>150</b>		<b>492,510,683</b>	<b>500,823,378</b>
1. Short-term prepaid expenses	151	V.9	305,495,633	313,808,328
2. VAT deductible	152		187,015,050	187,015,050
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>801,685,508,344</b>	<b>600,671,283,466</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>10,695,000,000</b>
1. Other long-term receivables	216	V.6	-	10,695,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>542,967,557</b>	<b>727,970,848</b>
1. Tangible fixed assets	221	V.10	542,967,557	727,970,848
- Cost	222		3,353,920,314	3,353,920,314
- Accumulated depreciation (*)	223		(2,810,952,757)	(2,625,949,466)
<b>III. Long-term financial investments</b>	<b>250</b>	V.2	<b>801,142,540,787</b>	<b>589,248,312,618</b>
1. Investment in subsidiaries	251		676,998,512,618	589,248,312,618
2. Equity investments in other entities	253		124,144,028,169	-
<b>TOTAL ASSETS(270=100+200)</b>			<b>1,255,520,488,263</b>	<b>999,964,795,023</b>



Form No. B 01 - DN

# STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>61,007,041,321</b>	<b>57,560,570,366</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>61,007,041,321</b>	<b>57,560,570,366</b>
1. Short-term Trade payables	311	V.11	10,595,312,811	21,595,133,885
2. Tax payables and statutory obligations	313	V.12	9,281,224,229	4,714,317,772
3. Payables to employees	314		4,167,803,911	3,083,350,720
4. Short-term Accrued expenses	315		-	24,833,560
5. Short-term other payables	319	V.13	597,132,377	470,297,611
6. Short-term loans and debts	320	V.14	34,948,733,559	25,613,387,623
7. Bonus and welfare fund	322		1,416,834,434	2,059,249,195
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1,194,513,446,942</b>	<b>942,404,224,657</b>
<b>I. Equity</b>	<b>410</b>	<b>V.15</b>	<b>1,194,513,446,942</b>	<b>942,404,224,657</b>
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		-	10,213,427,769
4. Undistributed earnings	421		301,078,033,439	104,927,026,112
- Undistributed profit after tax of previous period	421a		47,796,285,642	30,392,026,858
- Undistributed profit after tax of current period	421b		253,281,747,797	74,534,999,254
<b>TOTAL RESOURCES(440=300+400)</b>			<b>1,255,520,488,263</b>	<b>999,964,795,023</b>

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, 09/03/2026

General Director



Ly Tuan Anh

Form No. B 02 - DN

**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	468,741,518,155	141,104,269,695
<b>2. Net revenue from sale of goods and rendering of services (10=01-02)</b>	<b>10</b>	<b>VI.2</b>	<b>468,741,518,155</b>	<b>141,104,269,695</b>
3. Cost of sales	11	VI.3	266,451,518,884	128,677,619,595
<b>4. Gross profit from sale of goods and rendering of services (20=10-11)</b>	<b>20</b>		<b>202,289,999,271</b>	<b>12,426,650,100</b>
5. Revenue from financial activities	21	VI.4	151,906,504,545	81,625,420,742
6. Finance costs	22	VI.5	13,885,235,677	1,680,592,677
<i>In which: Interest expenses</i>	23		8,465,554,757	605,963,310
7. Selling expenses	25	VI.6	36,824,080,145	-
8. General Administrative expenses	26	VI.6	15,872,849,749	15,037,498,630
<b>9. Net profit from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>287,614,338,245</b>	<b>77,333,979,535</b>
10. Other income	31	VI.7	177,395,466	1,808,306,769
11. Other expense	32	VI.8	17,931,451	175,174,081
<b>12. Other profit (loss) (40=31-32)</b>	<b>40</b>		<b>159,464,015</b>	<b>1,633,132,688</b>
<b>13. Total profit before tax (50=30+40)</b>	<b>50</b>		<b>287,773,802,260</b>	<b>78,967,112,223</b>
14. Current corporate income tax expenses	51	VI.10	34,492,054,463	4,432,112,969
<b>15. Profit after tax (60=50-51-52)</b>	<b>60</b>		<b>253,281,747,797</b>	<b>74,534,999,254</b>

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Hà Nội, 09/03/2026

General Director



Ly Tuan Anh

**Form No. B 03 - DN**

## STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	01		<b>287,773,802,260</b>	<b>78,967,112,223</b>
<b>2. Adjustment for</b>				
- Depreciation and amortisation	02		185,003,291	346,037,754
- Provisions	03		5,657,053,595	2,584,103,474
- Gain/loss from investment activities	05		(140,935,964,256)	(79,126,788,335)
- Interest expense	06		8,465,554,757	605,963,310
<b>3. Profit from operating activities before changes in working capital</b>	08		<b>161,145,449,647</b>	<b>3,376,428,426</b>
- Increase/Decrease in receivables	09		132,699,341,105	(71,440,983,092)
- Increase/Decrease in inventories	10		2,125,186,482	(3,317,749,693)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(35,306,221,568)	12,373,750,921
- Increase/Decrease in prepaid expenses	12		8,312,695	68,363,395
- Increase/Decrease in trading securities	13		(57,753,620,329)	(31,390,575,032)
- Interest expenses paid	14		(8,440,721,197)	(581,129,750)
- Corporate Income taxes paid	15		(4,515,353,948)	-
- Other expenses on operating activities	17		(1,756,713,000)	(198,916,350)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>188,205,659,887</b>	<b>(91,110,811,175)</b>
<b>II. Cash flows from investing activities</b>				
1. Loans to other entities and purchase of debt instruments of other entities	23		(170,000,000,000)	(76,400,000,000)
2. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		68,150,000,000	44,950,000,000
3. Investments in other entities	25		(321,510,000,000)	(162,969,953,704)
4. Investment returns from other entities	26		122,585,400,000	4,500,000,000
5. Interest, dividends and profit received	27		100,735,437,457	59,754,730,453
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(200,039,162,543)</b>	<b>(130,165,223,251)</b>



Form No. B 03 - DN

# STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>III. Cash flows from financing activities</b>				
1. Receipts from stocks issuing and capital contribution from equity owners	31		-	200,261,570,776
2. Proceeds from short - term, long - term borrowings	33		66,248,974,965	40,133,731,346
3. Loan repayment	34		(56,913,629,029)	(14,520,343,723)
Net cash flows from financing activities	40		9,335,345,936	225,874,958,399
Net decrease/increase in cash and cash equivalents	50		(2,498,156,720)	4,598,923,973
Cash and cash equivalents at beginning of the year	60		5,204,942,997	606,019,024
Cash and cash equivalents at end of the year	70		2,706,786,277	5,204,942,997

Prepared by

  
Nguyen Duc Luu

Chief Accountant

  
Nguyen Duc Luu

Hà Nội, 09/03/2026

General Director



Ly Tuan Anh

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year 2025**

**I. Background**

**1. Forms of Ownership**

BV Land Joint Stock Company.

The company operates under Business Registration Certificate No. 0102983609 registered for the first time on 21 December 2008, 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, Hanoi City .

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

Total number of shares: 89,411,287 shares.

Charter capital of the Company 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**

**The list of subsidiaries**

Subsidiary name	Rate of voting rights	Direct rate of Ownership Interest	Head office - Principle activities
BV Invest Joint Stock Company	62.62%	62.62%	3rd Floor, Rivera Park Building, 69 Vu Trong Phung Street, Lang Ward, Hanoi City, Vietnam. Main business activities: construction and installation, installation, design consultancy, real estate business.
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. Main business activities: construction, service provision and apartment management.
TMG Infrastructure Development Joint Stock Company	99.77%	99.77%	Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province. Main business activities: real estate business, land use rights belonging to owners, users or tenants.

**List of other investments**

Subsidiary name	Rate of voting rights	Direct rate of Ownership Interest	Head office - Principle activities
Tay Bac Bac Ninh Investment Joint Stock Company	18.06%	18.06%	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.
Dong Nai Production, Trading and Service Joint Stock Company	6.51%	6.51%	No. 197, Ha Huy Giap Street, Tran Bien Ward, Dong Nai Province, Vietnam. Main business activities: trading business (Honda dealers) and services (leasing assets, leasing kiosks at the central markets of Dong Nai province,...).

**Total number of employees**

As at 31/12/2025, the Company has 63 employees (as at 01/01/2025, has 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 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**2. Accounting monetary unit**

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

**III. Accounting standards and Accounting system**

**1. Accounting System**

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

**2. Announcement on compliance with Vietnamese standards and accounting system**

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

**IV. Accounting policies**

**1. Recognition of cash and cash equivalents**

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

**2. Financial investment**

**Trading securities**

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 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.

**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.

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.

## **3. Receivables**

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

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

## **4. Inventory**

### **Principles of recognizing inventories**

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

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

### **Method of calculating inventories**

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

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

### **Method of accounting inventories**

Inventory is recorded by perpetual.

### **Method of setting up provision for devaluation of inventories**

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



**5. Prepaid expenses**

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

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

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

**6. Payables**

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

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

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

**7. Recognition of borrowings**

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

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

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

**8. Recognition and capitalization of borrowing costs**

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

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

**9. Accrued expenses**

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

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

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



**10. Owner's equity**

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

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

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

**Recognition Undistributed profit**

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

**11. Revenue**

**Sale of goods**

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

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership 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.

**Financial income**

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

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

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

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

**Other revenues**

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

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

**12. Deductibles from revenue**

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

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

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

**13. Cost of goods sold**

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

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

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

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

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

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

**14. Financial expenses**

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

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

**15. Selling expenses and administrative expenses**

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



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

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

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

**Current corporate income tax charge**

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

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

Currently, the company is applying the CIT rate of 20%

**17. Other accounting principles and methods**

**17.1. Related parties**

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

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

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

Unit: VND

**1. Cash**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Cash on hand	1,751,043	10,447,070
Demand deposits	2,705,035,234	194,495,927
Cash equivalents (i)	-	5,000,000,000
	<b>2,706,786,277</b>	<b>5,204,942,997</b>



**2. Financial investments**

**Trading securities**

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<b>Total value of shares</b>				
+ 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	-
+ Asia Commercial Joint Stock Bank - Code ACB	-	-	4,317,979,207	-
+ Duc Giang Chemical Group Joint Stock Company - Code DGC	-	-	10,147,371,208	679,451,208
+ Hoa Phat Group Joint Stock Company - Code: HPG	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	-
+ Vietcap Securities Joint Stock Company - Code VCI	9,522,160,855	1,756,160,855	-	-
+ FPT Digital Retail Joint Stock Company - Code FRT	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	-	-
	<b>101,033,699,061</b>	<b>6,057,485,009</b>	<b>43,280,078,732</b>	<b>2,037,141,419</b>

**In which:**

	31/12/2025	01/01/2025
Fair value	94,976,214,052	41,242,937,313

As of 31/12/2025, the fair value of listed stocks is calculated based on the closing price of 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
<b>Short-term</b>				
Term Deposits (i)	170,000,000,000			
	<b>170,000,000,000</b>	-	-	-

(i) Including 4 deposit contracts with a term of 6 months at Military Commercial Joint Stock Bank - Dong Da Branch, interest rates ranging from 7.1%/year to 7.5%/year. The deposit contract with a term of 6 months, the amount of VND 60,000,000,000 dated 01/12/2025 is being mortgaged for the loan at this bank.

**2.3. Equity investments in other entities**

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<b>Investments in subsidiaries</b>				
Dong Nai Production, Trading and Service Joint Stock Company (i)	-	-	121,759,800,000	-
BV Invest Joint Stock Company (iv)	349,459,808,914	-	349,459,808,914	-
ARECA Vietnam Investment and Services Joint Stock Company (ii)	79,950,000,000	-	79,950,000,000	-
TMG Infrastructure Development Joint Stock Company (iii)	247,588,703,704	-	38,078,703,704	-
<b>Other long-term investments</b>	-	-	-	-
Northwest Bac Ninh Investment Joint Stock Company (v)	112,000,000,000	-	-	-
Dong Nai Production, Trading and Service Joint Stock Company (i)	12,144,028,169	-	-	-
	<b>801,142,540,787</b>	-	<b>589,248,312,618</b>	-

**Information about the Company's subsidiaries as of 31/12/2025 is as follows:**

(i): The total contributed capital of Dong Nai Production and Trading Service Joint Stock Company (Donatraco) is 80,000,000,000 VND. As of January 1, 2025, BV Land Joint Stock Company owns 5,220,700 shares, corresponding to the ownership rate and voting rate of 65.26% and 65.26% respectively (purchase price of VND 121,759,800,000). In December 2025, BV Land Joint Stock Company successfully transferred 4,700,000 shares in Donatraco, equivalent to the ownership rate and voting rate of 58.75% and 58.75% respectively with a transfer value of VND 122,585,400,000. as of 31/12/2025, Donatraco Company is no longer a subsidiary but is presented in the indicator "Investment in capital contribution to other units" with BVL's ownership rate of 6.51%.

**Details are as follows:**

	01/01/2025	Increase	Decrease	31/12/2025
Shares in Dong Nai Production and Trading Service Joint Stock Company	5,220,700	-	4,700,000	520,700
The value of the corresponding investment	121,759,800,000	-	109,615,771,831	12,144,028,169

(ii) The total contributed capital of Areca Vietnam Investment and Service Joint Stock Company is VND 100,000,000,000. In which, BV Land Joint Stock Company owns 7,995,000 shares, corresponding to the voting rate and ownership rate of 79.95% and 79.95%, respectively. The main business lines of Areca Vietnam Investment and Service Joint Stock Company are construction, service provision and apartment management.



(iii) The total contributed capital of TMG Infrastructure Development Joint Stock Company is 30,000,000,000 VND. In which, BV Land Joint Stock Company owns 2,993,000 shares, corresponding to the voting rate and ownership rate of 99.77% and 99.77%, respectively. The main business line of TMG Infrastructure Development Joint Stock Company is real estate business, land use rights belonging to owners, users or tenants. In 2025, TMG Company will issue an increase in charter capital from VND 30 billion to VND 240 billion according to the ownership ratio of existing shareholders. BVL's ownership rate is still 99.77%

(iv) The total contributed capital of BV Invest Joint Stock Company (Formerly Lilama Construction Investment Joint Stock Company) is 579,291,250,000 VND. As of December 31, 2025, BV Land Joint Stock Company (BV Land) owns 36,274,682 shares, respectively, the voting rate and ownership rate of 62.62% and 62.62%. The main business lines of BV Invest Joint Stock Company are construction, installation, design consulting, real estate business.

Details are as follows:

	01/01/2025	Increase	Decrease	31/12/2025
Shares in BV Invest Joint Stock Company	36,274,682	-	-	36,274,682
The value of the corresponding investment	349,459,808,914	-	-	349,459,808,914

(v) 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 voting rate and ownership rate of 18.06% and 18.06%, 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.

The company has not determined the fair value of these financial investments to explain on its separate financial statements because these investments do not have a market price. The Vietnam Accounting Standards, the Vietnam Corporate Accounting Regime and other legal regulations related to the preparation and presentation of financial statements do not provide 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
<b>Short-term</b>		
<b>Other parties</b>		
Balimas Construction Joint Stock Company	40,350,018,709	52,871,577,002
Rivera Investment Joint Stock Company	3,273,420,010	3,273,420,010
<b>Related parties</b>		
PPC An Thinh Da Nang JSC	909,290,127	1,166,400,000
BV Invest Joint Stock Company	5,089,150,116	819,856,125
BV Asset Joint Stock Company	-	120,626,916,000
	<b>49,621,878,962</b>	<b>178,758,169,137</b>

### 4. Advances for suppliers

	31/12/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	<b>917,158,214</b>	<b>1,488,124,404</b>
VIKING Vietnam Joint Stock Company	-	352,651,315
Manh Dung Mechanical Co., Ltd.	-	342,864,072
Compensation Council for Land Clearance - Support and Resettlement of Projects in Thanh Ba District	372,611,000	372,611,000
Nam Hung Forest Products Processing and Trading Joint Stock Company	80,000,000	80,000,000
STC Construction Design and Consulting Joint Stock Company	51,150,001	126,038,799
Others	413,397,213	213,959,218
<b>Related parties</b>	<b>14,007,370,057</b>	-
TG Capital Joint Stock Company	14,007,370,057	-
	<b>14,924,528,271</b>	<b>1,488,124,404</b>



**5. Loans receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
<b>Related parties</b>	-	-	68,150,000,000	-
ARECA Vietnam Investment and Service Joint Stock Company	-	-	32,150,000,000	-
BV Bavella Joint Stock Company	-	-	36,000,000,000	-
	-	-	68,150,000,000	-

**6. Other receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>6.1. Short-term</b>				
<b>Other parties</b>	898,556,864	-	203,194,684	-
Employee Advance	15,000,000	-	29,544,000	-
Deposits, mortgages and collateral	121,000,000	-	124,500,000	-
Other	762,556,864	-	49,150,684	-
- <i>Deposit interest collection</i>	713,597,291	-	49,150,684	-
- <i>Other receivables</i>	48,959,573	-	-	-
<b>Related parties</b>	111,651,115,658	-	91,420,034,005	-
BV Invest Joint Stock Company	54,000,000,000	-	18,137,341,000	-
- <i>Receivables of dividends and profits to be distributed</i>	-	-	18,137,341,000	-
- <i>Diamond Hill Thai Nguyen project business cooperation (i)</i>	54,000,000,000	-	-	-
BV Bavella Joint Stock Company (loan interest)	-	-	226,843,961	-
Dong Nai Production, Trading and Service Joint Stock Company (dividends)	-	-	2,610,350,000	-
ARECA Vietnam Investment and Services Joint Stock Company	-	-	70,445,499,044	-
- <i>Loan interest receivables</i>	-	-	601,836,986	-
- <i>Receivables of dividends and profits to be distributed</i>	55,965,000,000	-	7,995,000,000	-
- <i>Receivables of business cooperation contracts of Tay Dinh Tri project (i)</i>	1,686,115,658	-	61,848,662,058	-
+ <i>Capital contribution principal</i>	-	-	60,605,000,000	-
+ <i>Interest</i>	1,686,115,658	-	1,243,662,058	-
	112,549,672,522	-	91,623,228,689	-
<b>6.2. Long-term</b>				
<b>Other parties</b>				
<b>Related parties</b>			10,695,000,000	
ARECA Vietnam Investment and Service Joint Stock Company			10,695,000,000	
+ <i>Principal of capital contribution</i>			10,695,000,000	
	-	-	10,695,000,000	-

(i) Capital contribution for investment cooperation in the project of Diamond Hill Thai Nguyen Hospital according to the Resolution of the Board of Directors No. 11/2025/NQ/HDQT-BVL dated 22/04/2025 and the contract and appendix of the cooperation contract between BV Invest Joint Stock Company (BV Invest) and BV Land Joint Stock Company (BV Land), in which BV Invest Joint Stock Company is the investor of the building construction investment project high-rise residential, commercial and service mixed houses 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 BV Land, BV Invest is expected to invest 294 billion VND, BV Land is expected to invest 130 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.

**7. Bad debt**

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Total value of receivables and loans that are overdue or not yet due but difficult to recover</b>				
Rivera Investment Joint Stock Company	3,273,420,010	-	3,273,420,010	1,636,710,005
Nam Hung Forest Products Trading and Processing Joint Stock Company	80,000,000	-	80,000,000	-
Khang Minh Construction Joint Stock Company	51,150,001	-	51,150,001	-
	<b>3,404,570,011</b>	<b>-</b>	<b>3,404,570,011</b>	<b>1,636,710,005</b>

**8. Inventories**

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Work in process	11,967,959,163	-	14,093,145,645	-
+ Expenses for implementation of real estate projects for sale under construction	4,803,213,392	-	6,928,399,874	-
+ Unfinished production and business expenses related to the provision of construction services	7,164,745,771	-	7,164,745,771	-
	<b>11,967,959,163</b>	<b>-</b>	<b>14,093,145,645</b>	<b>-</b>

**9. Prepaid expenses**

	31/12/2025	01/01/2025
<b>Short-term</b>		
Instruments and tools	305,495,633	313,808,328
<b>Total</b>	<b>305,495,633</b>	<b>313,808,328</b>

**10. Tangible fixed assets**

Appendix No. 01

**11. Payables to suppliers**

	<b>Value and Realizable value</b>	
	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
<b>Other parties</b>	<b>7,321,466,990</b>	<b>13,684,368,731</b>
Thinh Cuong Construction Investment and Trading Joint Stock Company	-	1,403,410,558
Gia Loc Construction Trading Joint Stock Company	-	834,221,453
Kinh Bac Manufacturing and Trading Co., Ltd	-	932,806,847
Dai Hong Phuc Co., Ltd.	698,182,502	-
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
Lecmax Vietnam Joint Stock Company	-	380,153,788
Bac Giang Power Construction Joint Stock Company	126,390,941	391,630,516
Others	563,701,013	1,290,392,908
<b>Related parties</b>	<b>1,104,091,675</b>	<b>7,910,765,154</b>
BV Life Joint Stock Company	2,169,754,146	-
TG Capital Joint Stock Company	1,104,091,675	7,910,765,154
	<b>10,595,312,811</b>	<b>21,595,133,885</b>

**12. Taxes and payables to the state budget**

**12.1. Payables**

	<b>31/12/2025</b>	<b>Payables</b>	<b>Already paid</b>	<b>01/01/2025</b>
Value-added tax	756,995,792	18,389,020,425	18,038,924,901	406,900,268
Business income tax (i)	7,913,365,709	8,164,478,616	4,515,353,948	4,264,241,041
Personal income tax	610,862,728	2,212,437,955	1,644,751,690	43,176,463
Other taxes	-	3,000,000	3,000,000	-
	<b>9,281,224,229</b>	<b>28,768,936,996</b>	<b>24,202,030,539</b>	<b>4,714,317,772</b>

(i): In which the total amount of CIT payable in the period according to the business performance report

- CIT corresponding to the business results divided from the Tay Dinh Tri project submitted by Areca	26,327,575,847
- Corporate income tax corresponding to other business activities payable	8,164,478,616
	<b>34,492,054,463</b>

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

**13. Other payables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Trade Union Fees	576,639,649	441,559,649
Social insurance, Health insurance, Unemployment insurance	-	4,582,469
Other payables	20,492,728	24,155,493
	<b>597,132,377</b>	<b>470,297,611</b>



**14. Loans and debts**

**Short-term loans and debts**

	Value and able to pay			
	31/12/2025	Increase	Decrease	01/01/2025
<b>Banks</b>	<b>34,948,733,559</b>	<b>66,248,974,965</b>	<b>56,913,629,029</b>	<b>25,613,387,623</b>
;Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch	-	31,300,241,406	56,913,629,029	25,613,387,623
Military Commercial Joint Stock Bank - Son Tay Branch (i)	34,948,733,559	34,948,733,559	-	-
	<b>34,948,733,559</b>	<b>66,248,974,965</b>	<b>56,913,629,029</b>	<b>25,613,387,623</b>

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

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;
- + 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.

**15. Owner's equity**

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

**Appendix No. 02**

15.2. The details of the owner's equity	31/12/2025		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	10.83%	96,837,720,000	5.45%	45,154,000,000
TG Capital Joint Stock Company	4.98%	44,490,600,000	4.98%	41,195,000,000
Other Shareholders	20.83%	186,213,760,000	26.20%	216,931,410,000
	<b>1.00</b>	<b>894,112,870,000</b>	<b>1.00</b>	<b>827,883,000,000</b>

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

	Year 2025	Year 2024
<b>Owner's Equity</b>		
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

<b>Dividends, profits shared</b>		<b>Year 2025</b>	<b>Year 2024</b>
Earnings distribution of the previous year, in which:		(67,344,168,239)	(55,808,670,277)
Bonus and welfare fund deduction		(1,114,298,239)	(1,648,470,277)
Dividend payment		(66,229,870,000)	(54,160,200,000)
<b>15.4. Stock</b>		<b>31/12/2025</b>	<b>01/01/2025</b>
<b>Quantity of registered issuing stocks</b>		<b>89,411,287</b>	<b>82,788,300</b>
<b>Quantity of Authorized issuing stocks</b>			
Common stocks		89,411,287	82,788,300
<b>Quantity of Outstanding Stocks</b>			
Common stocks		89,411,287	82,788,300
Quantity of circulation stocks			
<b>Par value of Stocks</b>		10,000	10,000
<b>15.5. Funds in Company</b>		<b>31/12/2025</b>	<b>01/01/2025</b>
Development and Investment Fund		-	10,213,427,769
<b>VI. Descriptive information in addition to the items presented in the Income statement</b>			
Unit: VND			
<b>1. Total revenues from sale of goods and rendering of services</b>		<b>Year 2025</b>	<b>Year 2024</b>
<b>Revenue from sale of goods</b>			
Revenue from sales of goods		87,396,716,280	-
Revenue from rendering of services		28,584,114,249	8,121,917,020
Revenue from construction contracts		62,328,849,326	132,982,352,675
Revenue from real estate business-- Tay Dinh Tri Project		290,431,838,300	-
		<b>468,741,518,155</b>	<b>141,104,269,695</b>
<b>In which, revenue for related parties</b>			
Revenue from rendering of services		28,584,114,249	8,121,917,020
Revenue from real estate business-- Tay Dinh Tri Project		290,431,838,300	-
		<b>319,015,952,549</b>	<b>8,121,917,020</b>
<b>2. Net revenue from sale of goods and rendering of services</b>		<b>Year 2025</b>	<b>Year 2024</b>
Revenue from sales of goods		87,396,716,280	-
Revenue from rendering of services		28,584,114,249	8,121,917,020
Revenue from construction contracts		62,328,849,326	132,982,352,675
Revenue from real estate business-- Tay Dinh Tri Project		290,431,838,300	-
		<b>468,741,518,155</b>	<b>141,104,269,695</b>
<b>3. Cost of good sold</b>		<b>Year 2025</b>	<b>Year 2024</b>
Cost of goods		74,781,465,606	-
Cost of construction		13,864,887,074	9,610,486,770
Cost of construction contracts		53,261,383,390	119,067,132,825
Cost of real estate business		124,543,782,814	-
		<b>266,451,518,884</b>	<b>128,677,619,595</b>

**4. Financial incomes**

	<b>Year 2025</b>	<b>Year 2024</b>
Interests of bank deposits and loans	3,383,177,135	1,430,032,617
Profit from the sale of securities	10,970,540,289	2,498,632,407
Profit from share transfer transactions	12,699,998,539	24,673,874,914
Dividends, profits earned	116,610,000,000	52,707,391,000
Profits are divided from idle money of the Tay Dinh Tri project	8,242,788,582	315,489,804
	<b>151,906,504,545</b>	<b>81,625,420,742</b>

**5. Financial expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
Interests of borrowing	1,601,613,111	605,963,310
Losses from the sale of securities	1,232,731,303	-
Provision for stock price declines and investment losses	4,020,343,590	1,012,178,469
Stock Trading Costs	166,606,027	62,450,898
Loan interest divided from Tay Dinh Tri project	6,863,941,646	-
	<b>13,885,235,677</b>	<b>1,680,592,677</b>

**6. Selling and general administrative expenses**

	<b>Year 2025</b>	<b>Year 2024</b>
<b>Selling expenses</b>		
Selling costs are divided from Tay Dinh Tri Project	36,824,080,145	-
	<b>36,824,080,145</b>	<b>-</b>
<b>General administrative expenses</b>		
Management staff	10,397,822,328	9,295,145,660
Tools, utensils	50,243,082	534,373,681
Depreciation expenses	185,003,291	243,017,010
Tax, Charge, Fee	82,091,066	129,647,561
Expenses from external services	2,431,620,992	1,571,925,005
Provision expenses/reversal of provision	1,636,710,005	-
Other expenses by cash	1,089,358,985	1,801,621,381
	<b>15,872,849,749</b>	<b>15,037,498,630</b>

**7. Other income**

	<b>Year 2025</b>	<b>Year 2024</b>
Penalties for breach of contract	23,330,829	129,910,068
Handling of debts payable but not payable	-	1,678,350,290
Other income - Divided from Tay Dinh Tri project	154,064,637	46,411
	<b>177,395,466</b>	<b>1,808,306,769</b>

**8. Other expense**

	<b>Year 2025</b>	<b>Year 2024</b>
Tax penalties, administrative violations penalties	8,615,173	172,500,000
Other expense	9,316,278	2,674,081
	<b>17,931,451</b>	<b>175,174,081</b>



**9. Business and productions cost by items**

	<b>Year 2025</b>	<b>Year 2024</b>
Cost of materials	84,285,888	6,975,772,491
Labour cost	21,353,037,100	18,446,415,331
Depreciation	185,003,291	346,037,754
Outside purchase services cost	90,184,608,455	117,269,286,867
Other expenses by cash	998,745,873	3,995,355,475
	<b>112,805,680,607</b>	<b>147,032,867,918</b>

**10. Income Tax**

	<b>Year 2025</b>	<b>Year 2024</b>
<b>Corporate income tax from main business field</b>		
Total profit before tax	157,267,050,189	78,967,112,223
Increase	165,342,891	328,259,952
<i>Invalid payment</i>	<i>165,342,891</i>	<i>328,259,952</i>
Decrease ( )	(116,610,000,000)	(57,450,297,135)
<i>Dividend</i>	<i>(116,610,000,000)</i>	<i>(53,022,880,804)</i>
<i>Loss is transferred</i>	-	<i>(4,427,416,331)</i>
Taxable income	40,822,393,080	21,845,075,040
Current corporate income tax expense	8,164,478,616	4,369,015,008
CIT expenses payable in proportion to the interest on idle money divided from the Tay Dinh Tri project (paid on behalf of Areca)	26,327,575,847	63,097,961
<b>Current corporate income tax expense</b>	<b>34,492,054,463</b>	<b>4,432,112,969</b>

**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 Separate Financial Statements that the Company has no control over or has not been recognized.

**2. Events after the reporting period**

No material events occurring after the end of the annual accounting period are required to be adjusted or disclosed in this Separate Financial Statement.

**3. Information on related parties**

**3.1. List of related parties**

<b>Related parties</b>	<b>Relationship</b>
Bach Viet Group Joint Stock Company	Parent Company
BV Asset Joint Stock Company	Major shareholders
TG Capital Joint Stock Company	Shareholders
BV Invest Joint Stock Company	Subsidiaries
Dong Nai Production, Trading and Service Joint Stock Company	Company receiving contributed capital (no longer a subsidiary from 05/12/2025)
ARECA Vietnam Investment and Service Joint Stock Company	Subsidiaries
TMG Infrastructure Development Joint Stock Company	Subsidiaries
BV Bavella Joint Stock Company	Relevant organization of insiders
BV Life Joint Stock Company	The parent company is a major shareholder
Tay Bac Bac Ninh Investment Joint Stock Company	The company receives contributed capital
Hung Dong Group Joint Stock Company	Associated company of Subsidiaries
Member of the Board of Directors, Board of Directors, Audit Committee	Key Management Members

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

<b>Contents/ Related parties</b>	<b>Year 2025</b>	<b>Year 2024</b>
<b>Bach Viet Group Joint Stock Company</b>		
Loan interest	-	312,273,972
Receiving capital contributions	-	125,854,800,000
<b>BV Asset Joint Stock Company</b>		
Purchase of goods and services	1,728,363,860	1,605,366,576
Debt payment	2,133,672,054	1,596,990,018
Receiving the transfer of shares in BV Invest	-	125,126,916,000
Transfer of shares in TMG Infrastructure Development Joint Stock Company	-	38,000,000,000
Payment for share transfer at TMG	120,626,916,000	-
<b>TG Capital Joint Stock Company</b>		
Purchase of goods and services	40,955,520,854	78,433,828,119
Advance/ Debt Payment	60,292,892,790	70,531,120,055
Receiving capital contributions	-	20,500,000,000
<b>BV Invest Joint Stock Company</b>		
Revenue from service provision	8,439,716,369	4,391,917,020
Collection of fees for service provision	4,170,422,378	5,555,134,423
Loans	-	-
Loan interest	-	92,671,234
Capital contribution	-	124,891,250,000
Dividends are distributed	-	38,665,021,000
Collect dividends	18,137,341,000	54,740,480,000
Capital contribution for business cooperation	54,000,000,000	-
<b>Dong Nai Production, Trading and Service Joint Stock Company</b>		
Dividends are distributed	2,610,350,000	5,742,770,000
Collect dividends	2,610,350,000	3,654,490,000
<b>ARECA Vietnam Investment and Services Joint Stock Company</b>		
Revenue from service provision	22,934,169,304	3,730,000,000
Collection of fees for service provision	23,191,279,177	3,072,600,000
Loans	-	38,400,000,000
Loan collection	32,150,000,000	6,250,000,000
Loan interest, interest from idle money in business cooperation contracts	-	917,326,790
Contributing money for business cooperation in Tay Dinh Tri project	-	52,700,000,000
Dividends are distributed	-	7,995,000,000
Recovery of capital contribution for business cooperation in Tay Dinh Tri project	185,296,174,649	-
Profits are divided from the business results of the Tay Dinh Tri project	110,749,994,424	-

<b>BV Bavella Joint Stock Company</b>		-
Loans	-	36,000,000,000
Loan Recovery	36,000,000,000	-
Loan interest recovery	1,219,342,467	-
Loan interest	999,320,549	220,021,918
	-	-
<b>BV Life Joint Stock Company</b>		-
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, Board of Directors and Supervisory Board/ Audit Committee**

Ordinals	Name	Duty	Year 2025	Year 2024
1	Nguyen Tan Thanh	Chairman of the Board of Directors	-	-
2	Ly Tuan Anh	Member of the Board of Directors	1,444,840,000	1,130,488,000
3	Nguyen Vu Thien	Member of the Board of Directors cum Deputy General Director	122,586,800	602,233,000
4	Khuong Hai Ninh	Director member of the Board of Directors cum Deputy General Director	1,350,111,000	1,048,080,500
5	Duong Trung Thong	Director Deputy General Director (appointed on 01/01/2025)	971,431,600	-
6	Pham Trong Binh	Independent Member of the Board of Directors and Chairman of the Audit Committee	30,000,000	18,000,000
7	Vu Thi Ha	Members of the Board of Directors are also members of the Board of Directors 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
			<b>4,173,113,900</b>	<b>2,822,801,500</b>

**4. Segment statements**

Divisional information is presented by business sector and geographic area. Overhead 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 business activities: Revenue from sales of goods, Revenue from provision of services, Revenue from construction contracts and Revenue from real estate business.

**Appendix No. 03**



**Secondary segment reporting - Under geographical areas**

Geographic department reporting based on the customer's location generates department revenue. In the accounting period 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 separate financial statements for the fiscal year ended 31/12/2024 of BV Land Joint Stock Company which has been audited by Vietnam Auditing and Appraisal Co., Ltd.

**6. Other information**

There are no events that raise serious doubts about its ability to continue operating and the Company does not intend nor be forced to cease operations, or to significantly reduce the scale of its operations.

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Hà Nội, 09/03/2026  
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
<b>Original cost</b>						
As at 01/01/2025	-	150,000,000	2,302,943,337	547,711,977	353,265,000	3,353,920,314
As at 31/12/2025	-	150,000,000	2,302,943,337	547,711,977	353,265,000	3,353,920,314
<b>Accumulated depreciation</b>						
As at 01/01/2025	-	150,000,000	1,656,740,661	473,885,680	345,323,125	2,625,949,466
Depreciation in period	-	-	118,609,826	66,393,465	-	185,003,291
As at 31/12/2025	-	150,000,000	1,775,350,487	540,279,145	345,323,125	2,810,952,757
<b>Net carrying amount</b>						
As at 01/01/2025	-	-	646,202,676	73,826,297	7,941,875	727,970,848
As at 31/12/2025	-	-	527,592,850	7,432,832	7,941,875	542,967,557

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

1,345,193,978

**Appendix No. 02**

**15. Owner's equity**

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

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	573,128,000,000	(286,000,000)	10,213,427,769	86,200,697,135	669,256,124,904
Increase in capital	254,755,000,000	(333,229,224)			254,421,770,776
Profit/(loss) in period				74,534,999,254	74,534,999,254
Earnings distribution				(55,808,670,277)	(55,808,670,277)
<b>As at 31/12/2024</b>	<b>827,883,000,000</b>	<b>(619,229,224)</b>	<b>10,213,427,769</b>	<b>104,927,026,112</b>	<b>942,404,224,657</b>
As at 01/01/2025	827,883,000,000	(619,229,224)	10,213,427,769	104,927,026,112	942,404,224,657
Increase in capital (i)	66,229,870,000	(58,227,273)			66,171,642,727
Profit/(loss) in period				253,281,747,797	253,281,747,797
Earnings distribution (i)				(67,344,168,239)	(67,344,168,239)
Reimbursement of development investment funds			(10,213,427,769)	10,213,427,769	-
<b>As at 31/12/2025</b>	<b>894,112,870,000</b>	<b>(677,456,497)</b>		<b>301,078,033,439</b>	<b>1,194,513,446,942</b>

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

	Resolution	Reality
- 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
<b>Total</b>	<b>77,558,366,008</b>	<b>77,557,596,008</b>



Appendix No. 03

4. Present assets, revenue, business results by segment

Main segment reporting - under business fields:

	Year 2025			
	Revenue from sales of goods	Revenue from service provision	Revenue from construction contracts	Revenue from real estate business
Net revenue	87,396,716,280	28,584,114,249	62,328,849,326	290,431,838,300
- Net revenue from sales, sales and service provision	87,396,716,280	28,584,114,249	62,328,849,326	290,431,838,300
Cost	74,781,465,606	13,864,887,074	53,261,383,390	124,543,782,814
Allocation costs	(15,908,697,558)	(5,203,124,876)	(11,345,630,079)	(52,866,886,461)
Profit from operating activities	28,523,948,232	19,922,352,051	20,413,096,015	290,431,838,300

	31/12/2025			
	Revenue from sales of goods	Revenue from service provision	Revenue from construction contracts	Revenue from real estate business
Total cost of purchase of fixed assets	-	-	-	-
Segment assets	234,091,420,637	76,562,326,332	166,947,335,168	777,919,406,126
Total assets	234,091,420,637	146,786,326,332	407,133,335,168	777,919,406,126
Segment liabilities	11,374,744,662	3,720,242,760	8,112,143,984	37,799,909,916
Total liabilities	11,374,744,662	3,720,242,760	8,112,143,984	37,799,909,916