

Số/No. 02/2026/CBTT - BVL

Hà Nội, ngày 30 tháng 01 năm 2026

Hanoi, January 30, 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/Dear:

- 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 Cổng 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 hợp nhất Quý 4 năm 2025 của Công ty Cổ phần BV Land. (Chi tiết file đính kèm).

Disclosure of information on the consolidated financial statements for the fourth quarter of 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 30/01/2026 tại đường dẫn/ *This information was published on the company's website on: 30/01/2026 at the link:*
<https://bvland.vn/danh-muc-quan-he-co-dong/bao-cao-tai-chinh/>

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.



BV LAND JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 3001/2026/CBTT - BVL

Hanoi, January 31, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on disclosure of information on securities market, BV Land Joint Stock Company hereby discloses the financial statement (FS) for Q4/2025 to the Hanoi Stock Exchange as follows:

1. Organization name: BV LAND JOINT STOCK COMPANY

- Stock code: BVL
- Address: No. 92, Truc Khe Street, Lang Ward, Hanoi City, Vietnam
- Contact phone: +84 24.355 60999
- Email: info@bvgroup.vn Website: <https://bvland.vn>

2. Information disclosure content:

- Financial statements for Q4/ 2025:

☒ Separate financial statements (Listed Company) no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Listed Company has subsidiaries);

☐ Consolidated financial statements (Listed Company has its own accounting unit and accounting apparatus).

- Cases that require explanation:

+ The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☐ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for reviewed/audited financial statements):

☐ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

3. Report on transactions with a value of 35% or more of total assets in the fourth quarter of 2025: None.

This information was published on the company's website on: 30/01/2026 at the link:
<https://bvland.vn/danh-muc-quan-he-co-dong/bao-cao-tai-chinh/>

Attached documents:

Separate financial
statements Q4/2025.

BV LAND JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lý Tuấn Anh

BV LAND JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
for the period from 01/01/2025 to 31/12/2025

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STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		453,486,245,427	399,293,511,557
I. Cash and cash equivalents	110	V.1	2,706,731,277	5,204,942,997
1. Cash	111		2,706,731,277	204,942,997
2. Cash equivalents	112		-	5,000,000,000
II. Short-term financial investments	120	V.2	264,976,214,052	41,242,937,313
1. Trading securities	121		100,942,174,814	43,280,078,732
2. Provision for devaluation of trading securities (*)	122		(5,965,960,762)	(2,037,141,419)
3. Investments held to maturity	123		170,000,000,000	-
III. Short-term accounts receivable	130		173,342,048,076	338,251,662,224
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	112,200,210,854	91,623,228,689
5. Provisions for short-term bad debts (*)	137	V.7	(3,404,570,011)	(1,767,860,006)
IV. Inventories	140	V.8	11,967,959,163	14,093,145,645
1. Inventories	141		11,967,959,163	14,093,145,645
V. Other current assets	150		493,292,859	500,823,378
1. Short-term prepaid expenses	151	V.9	306,277,809	313,808,328
2. VAT deductible	152		187,015,050	187,015,050
B. NON - CURRENT ASSETS	200		801,685,508,344	600,671,283,466
I. Long-term receivables	210		-	10,695,000,000
1. Other long-term receivables	216	V.6	-	10,695,000,000
II. Fixed assets	220		542,967,557	727,970,848
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)
III. Long-term financial investments	250	V.2	801,142,540,787	589,248,312,618
1. Investment in subsidiaries	251		676,998,512,618	589,248,312,618
2. Equity investments in other entities	253		124,144,028,169	-
TOTAL ASSETS(270=100+200)			1,255,171,753,771	999,964,795,023

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
C. LIABILITIES	300		60,392,132,734	57,560,570,366
I. Current liabilities	310		60,392,132,734	57,560,570,366
1. Short-term Trade payables	311	V.11	10,596,781,160	21,595,133,885
2. Tax payables and statutory obligations	313	V.12	8,801,261,493	4,714,317,772
3. Payables to employees	314		1,827,859,931	3,083,350,720
4. Short-term Accrued expenses	315		2,211,049,780	24,833,560
5. Short-term other payables	319	V.13	589,612,377	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
D. OWNER'S EQUITY	400		1,194,779,621,037	942,404,224,657
I. Equity	410	V.15	1,194,779,621,037	942,404,224,657
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		301,344,207,534	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		253,547,921,892	74,534,999,254
TOTAL RESOURCES(440=300+400)			1,255,171,753,771	999,964,795,023

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, 30/01/2026
General Director


Ly Tuan Anh

STATEMENT OF COMPREHENSIVE INCOME
The period from 01/01/2025 to 31/12/2025

Unit: VND

ITEMS	Code	Note	Four quarter of 2025	Four quarter of 2024	Cumulative for QIV 2025	Cumulative for QIV 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	54,878,699,843	58,989,278,856	468,741,518,155	141,104,269,695
2. Các khoản giảm trừ doanh thu	02		-	-	-	-
2. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.2	54,878,699,843	58,989,278,856	468,741,518,155	141,104,269,695
3. Cost of sales	11	VI.3	47,481,584,133	55,356,050,077	266,542,931,047	128,677,619,595
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		7,397,115,710	3,633,228,779	202,198,587,108	12,426,650,100
5. Revenue from financial activities	21	VI.4	74,719,302,900	49,625,502,861	151,112,520,935	81,625,420,742
6. Finance costs	22	VI.5	6,209,654,827	2,255,040,530	13,793,711,430	1,680,592,677
In which: Interest expenses	23		1,718,299,320	345,337,910	8,465,554,757	605,963,310
Phần lãi hoặc lỗ trong công ty liên doanh, liên kết			-	-	-	-
7. Selling expenses	25	VI.6	1,767,583,466	(7,041,310)	36,109,893,197	-
8. General Administrative expenses	26	VI.6	5,654,401,801	6,212,671,582	15,460,447,554	15,037,498,630
9. Net profit from operating activities (30=20+(21-22)-(25+26))	30		68,484,778,516	44,798,060,838	287,947,055,862	77,333,979,535
10. Other income	31	VI.7	33,725,787	30,953,010	177,395,466	1,808,306,769
11. Other expense	32	VI.8	9,242,264	2,000,000	17,931,451	175,174,081
12. Other profit (loss) (40=31-32)	40		24,483,523	28,953,010	159,464,015	1,633,132,688
13. Total profit before tax (50=30+40)	50		68,509,262,039	44,827,013,848	288,106,519,877	78,967,112,223
14. Current corporate income tax expenses	51	VI.09	2,652,752,521	3,597,219,600	34,558,597,985	4,432,112,969
16. Chi phí thuế TNDN hoãn lại			-	-	-	-
15. Profit after tax (60=50-51-52)	60		65,856,509,518	41,229,794,248	253,547,921,892	74,534,999,254
18. Lãi cơ bản trên cổ phiếu (*)						
19. Lãi suy giảm trên cổ phiếu (*)						

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Hà Nội, 30/01/2026
General Director

Ly Tuan Anh

STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 31/12/2025

Unit: VND

ITEMS	Code	Note	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
I. Cash flows from operating activities				
1. Profit before tax	01		288,106,519,877	78,967,112,223
2. Adjustment for				
- Depreciation and amortisation	02		185,003,291	346,037,754
- Provisions	03		5,565,529,348	2,584,103,474
- Gain/loss from investment activities	05		(129,710,985,281)	(79,126,788,335)
- Interest expense	06		8,465,554,757	605,963,310
3. Profit from operating activities before changes in working capital	08		172,611,621,992	3,376,428,426
- Increase/Decrease in receivables	09		215,144,013,313	(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		(41,320,257,082)	12,373,750,921
- Increase/Decrease in prepaid expenses	12		7,530,519	68,363,395
- Increase/Decrease in trading securities	13		(57,662,096,082)	(31,390,575,032)
- Interest expenses paid	14		(3,108,137,792)	(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)
Net cash flows from operating activities	20		281,525,794,402	(91,110,811,175)
II. Cash flows from investing activities				
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		(211,894,228,169)	(162,969,953,704)
4. Investment returns from other entities	26		-	4,500,000,000
5. Interest, dividends and profit received	27		20,384,876,111	59,754,730,453
Net cash flows from investing activities	30		(293,359,352,058)	(130,165,223,251)

Form No. B 03 - DN

STATEMENT OF CASH FLOWS

(Indirect method)

The period from 01/01/2025 to 31/12/2025

(Continuous)

ITEMS	Code	Note	Unit: VND	
			01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
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		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		(2,498,211,720)	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		2,706,731,277	5,204,942,997

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, 30/01/2026

General Director


Ly Tuan Anh

NOTES TO THE FINANCIAL STATEMENTS

The period from 01/01/2025 to 31/12/2025

I. Background

1. Forms of Ownership

BV Land Joint Stock Company.

Business registration certificate number 0102983609, first registered on 21/10/2008, changed for the 21st time on 03/09/2025, issued by the Department of Planning and Investment of Hanoi City.

Head office of the Company: 92 Truc Khe Street, Dong Da Ward, Hanoi City.

The Company's charter capital according to the 21st change in the business registration certificate: 894,112,870,000 VND.

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

Charter capital of the Company as of 30/09/2025: 894,112,870,000 VND.

2. Business field

Business fields of the Company are Production and Commercial Business, 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 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	Ownership interest percentage	Rate of voting rights	Head office - Principle activities
BV Invest Joint Stock Company	62.62%	62.62%	3rd Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam. Main business activities: Construction, installation, design consulting, real estate trading.
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	99.89%	99.86%	Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province. Main business activities: Real estate business, land use rights belonging to the owner, user or leased.

Equity investments in other entities

Company name	Ownership interest percentage	Rate of voting rights	Head office - Principle activities
Tay Bac Bac Ninh Investment Joint Stock Company	18.06%	18.06%	Lot L3, Bách Việt Lake Garden New Urban Area, Bắc Giang Ward, Bắc Ninh Province. Main business activities: Real estate business, land use rights belonging to the owner, user or leased.
Dong Nai Production, Trading and Service Joint Stock Company	6.51%	6.51%	No. 197 Ha Huy Giap, Bien Hoa Ward, Dong Nai Province, Vietnam. Main business activities: commercial business (Honda's dealers) and services (property rental, kiosk rental at 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

The Company's annual accounting period starts from 01/01 and ends on 31/12 every year. This financial statement is prepared for the financial accounting period starting from 01/01/2025 and ending on 30/9/2025.

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 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 a corporate income tax rate of 20%

17. Other accounting principles and methods

17.1. Related parties

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

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

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

		Unit: VND	
1.	Cash	31/12/2025	01/01/2025
	Cash on hand	1,751,043	10,447,070
	Demand deposits	2,704,980,234	194,495,927
	Cash equivalents	-	5,000,000,000
		<u>2,706,731,277</u>	<u>5,204,942,997</u>

2. Financial investments

Trading securities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Total value of shares				
+ BSR - CTCP Lộc hóa Dầu Bình Sơn	14,925,440,506	884,630,506	-	-
+ CTG - Vietnam Joint Stock Commercial Bank for Industry and Trade	7,364,151,304	125,098,054	-	-
Military Commercial Joint Stock Bank - Code MBB	20,392,500,310	658,500,310	2,259,270,305	-
Asia Commercial Bank - ACB Code	-	-	4,317,979,207	-
Duc Giang Chemical Group Joint Stock Company - Code DGC	-	-	10,147,371,208	679,451,208
Hòa Phát Group Joint Stock Company - HPG Code	14,197,746,133	469,746,133	12,716,986,441	857,736,441
Mobile World Investment Corporation - Code MWG	17,350,136,582	-	8,734,953,770	499,953,770
Hải An Transport and Handling Joint Stock Company - Code HAH	-	-	1,801,548,701	-

+ Investment and Industrial Development Corporation - Code BCM	-	-	3,301,969,100	-
+ VCI - CTCP Vietcap Securities	9,522,160,855	1,756,160,855	-	-
+ FRT - FPT Digital Retail Joint Stock Company	2,899,064,470	-	-	-
+ SSI Securities Corporation - Code SSI	2,051,435,251	538,935,251	-	-
Vietnam Technological and Commercial Joint Stock Bank - TCB Code	6,422,067,301	838,067,301	-	-
Tien Phong Commercial Joint Stock Bank - TPB Code	659,993,400	121,343,400	-	-
Vietnam Prosperity Joint Stock Commercial Bank - Code VPB	5,157,478,702	573,478,952	-	-
Total value of bonds	-	-	-	-
Other	170,000,000,000			
	270,942,174,814	5,965,960,762	43,280,078,732	2,037,141,419

			31/12/2025	01/01/2025
In which:				
Fair value (*)			264,976,214,052	41,242,937,313

As of December 31, 2025, the fair value of listed shares is calculated based on the closing price of the listed shares on the stock exchange on the nearest trading day to the reporting date.

Equity investments in other entities

		31/12/2025		01/01/2025
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries				
Dong Nai Producing 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	-
Other long-term investments	-	-	-	-
Tay Bac Bac Ninh Investment Joint Stock Company (v)	112,000,000,000	-	-	-
Dong Nai Producing Trading and Service Joint Stock Company (i)	12,144,028,169	-	-	-
	801,142,540,787	-	589,248,312,618	-

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

(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 rights ratio and interest ratio 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 240,000,000,000 VND. In which, BV Land Joint Stock Company owns 23,944,000 shares, the voting rights ratio and the interest ratio are 99.89% and 99.86%, 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.

(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 September 30, 2025, BV Land Joint Stock Company (BV Land) owns 36,274,682 shares, respectively, voting rights and interest ratios of 62.62% and 62.62%. In June 2024, BV Land contributed an additional 12,489,125 shares, equivalent to a value of VND 124,891,250,000 (BV Invest increased capital for existing shareholders); on 26/12/2024, BV Land transferred 10,427,243 shares in BV Invest to BV Asset Joint Stock Company at a transfer price of 12,000 VND/share (the transfer price is based on the Report on the results of valuation consultancy of International Auditing and Valuation Co., Ltd.). 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	30/09/2025
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

The total capital contribution of Tay Bac Bac Ninh Investment Joint Stock Company is 620,000,000,000 VND, of which BV Land Joint Stock Company owns 11,200,000 shares, corresponding to the voting rights and benefits ratios of 18.06% and 18.06%, respectively. The main business sector of Tay Bac Bac Ninh Investment Joint Stock Company is real estate business, land use rights belonging to the owner, user, or leased. At the time of preparing the financial report, BV Land Joint Stock Company had contributed the full committed capital.

The company has not determined the fair value of these financial investments to explain on its own financial statements because these investments do not have a listed price on the market. 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
Short-term		
Other parties		
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
Related parties		
ARECA Vietnam Investment and Service Joint Stock Company	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
	49,621,878,962	178,758,169,137

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Other parties	14,924,528,271	1,488,124,404
VIKING Vietnam Joint Stock Company	-	352,651,315
Manh Dung Mechanical Engineering Co., Ltd.	-	342,864,072
The BTGPMB-HT&TĐC Council for projects in Thanh Ba district	372,611,000	372,611,000
TG Capital Joint Stock Company	14,007,370,057	-
Nam Hung Timber Processing Trading and Investment Joint Stock Company	80,000,000	80,000,000
Khang Minh Construction Joint Stock Company	51,150,001	51,150,001
Other seller	413,397,213	288,848,016
	14,924,528,271	1,488,124,404

5. Loans receivables

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

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties	265,799,573	-	203,194,684	-
Employee Advance	15,000,000	-	29,544,000	-
Deposits, mortgages and collateral	121,000,000	-	124,500,000	-
Other	129,799,573	-	49,150,684	-
- Deposit interest collection	-	-	49,150,684	-
- Other receivables	129,799,573	-	-	-
Related parties	1,969,411,281	-	91,420,034,005	-
BV Invest Joint Stock Company	-	-	18,137,341,000	-
- Receivables of dividends and profits to be distributed	-	-	18,137,341,000	-
<i>ERROR: Free trial ended. Choose a plan to continue using functions.</i>	-	-	-	-
BV Bavella Joint Stock Company (loan interest)	-	-	226,843,961	-
Dong Nai Production, Trading and Services Joint Stock Company (dividends to be divided)	-	-	2,610,350,000	-
ARECA Vietnam Investment and Service Joint Stock Company	1,969,411,281	-	70,445,499,044	-
- Loan interest receivables	-	-	601,836,986	-
- Receivables of dividends	-	-	7,995,000,000	-
- Receivables of business cooperation contracts of Tay Dinh Tri project (i)	1,969,411,281	-	61,848,662,058	-
+ Capital contribution principal	-	-	60,605,000,000	-
<i>Interest, profits shared from the business results of the project</i>	1,969,411,281	-	1,243,662,058	-
<i>BV Invest Joint Stock Company</i>	54,000,000,000			
Areca VN Investment and Services Joint Stock Company	55,965,000,000			
	2,365,010,427	-	91,623,228,689	-

6.2. Long-term

Other parties				
Related parties				
ARECA Vietnam Investment and Services Joint Stock Company	-	-	10,695,000,000	-
+ Capital contribution principal	-	-	10,695,000,000	-
BV Invest Joint Stock Company	-	-	-	-
Business cooperation project	-	-	-	-
Diamond Hill Thai Nguyen	-	-	-	-

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Must pay other short-term sellers	158,392,819	569,984,754
Related party	1,509,399,869	8,316,073,348
BV Asset Joint Stock Company	405,308,194	405,308,194
TG Capital Joint Stock Company	1,104,091,675	7,910,765,154
	<u>10,596,781,160</u>	<u>21,595,133,885</u>

12. Taxes and payables to the state budget

12.1. Payables

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	714,075,354	18,387,552,076	18,080,376,990	406,900,268
Business income tax	7,911,676,431	8,162,789,338	4,515,353,948	4,264,241,041
Personal income tax	175,509,708	1,777,084,935	1,644,751,690	43,176,463
Other taxes	-	3,000,000	3,000,000	-
	<u>8,801,261,493</u>	<u>28,330,426,349</u>	<u>24,243,482,628</u>	<u>4,714,317,772</u>

(i): Include

Total Corporate Income Tax payable in the period according to the KQKD report	34,558,597,985
- Corporate income tax corresponding to the business results shared from the Tay Dinh Tri project is paid by Areca on behalf of.	25,626,387,112
- Corporate income tax corresponding to other business activities must be paid	8,932,210,873

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

13. Other payables

	31/12/2025	01/01/2025
Short-term		
Trade Union Fees	569,119,649	441,559,649
Social insurance, Health insurance, Unemployment insurance	-	4,582,469
Other payables	20,492,728	24,155,493
	<u>589,612,377</u>	<u>470,297,611</u>

14. Loans and debts

Short-term loans and debts

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

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

- (i) Credit contract number 01/2025/CTD/VCBTX-BVL signed on June 30, 2025, between Vietnam Joint Stock Commercial Bank for Foreign Trade - Thanh Xuan Branch and BV LAND Joint Stock Company: - Loan limit: 120,000,000,000 VND - Guarantee issuance limit: 120,000,000,000 VND - Term: Maximum loan period of 8 months and maximum guarantee period of 12 months; - Purpose of the loan: To supplement working capital for production and business activities; - Interest rate for the loan during the term is determined at the time of disbursement of the loan according to each debt acknowledgment; - Principal repayment period: end of the period; Interest payment period: 26th of each month; - Collateral: + Real estate in Xuong Giang Ward, Bac Giang Ward, Bac Ninh City according to land use right certificate number DM 098318; DM 098321; DM 098323; DM 098326; DM 098330; + Rights to assets arising from bank financing contracts with a value equal to the entire value of the contract if the bank finances independently and equal to the value of the contract corresponding to the credit limit ratio of the credit institutions if the contract is financed by multiple credit institutions.

- (i) Credit contract number 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: Maximum loan period of 6 months; - Purpose of the loan: To supplement working capital for production and business activities; - Interest rate on the loan during the term is determined at the time of disbursement of the loan according to each debt acknowledgment; - Principal repayment period: end of the period; Interest payment period: 26th of each month; - Collateral: + Deposit contract number: 84.25.827.383853.TG.DN dated 01/12/2025; + Rights to assets arising from bank financing contracts with a value equal to the entire value of the contract if the bank finances independently and equal to the value of the contract corresponding to the credit limit ratio of the 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%	566,570,790,000.00	63.37%	524,602,590,000.00
BV Asset Joint Stock Company	5.45%	48,766,320,000.00	5.45%	45,154,000,000.00
TG Capital Joint Stock Company	4.98%	44,490,600,000.00	4.98%	41,195,000,000.00
Other Shareholders	26.20%	234,285,160,000.00	26.20%	216,931,410,000.00
	100%	894,112,870,000	100%	827,883,000,000

15.3. Capital transactions with owners and distribution of dividends and profits	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
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
Closing balance	894,112,870,000	827,883,000,000

15.4. 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
Quantity of Outstanding Stocks		
Common stocks	89,411,287	82,788,300
Quantity of circulation stocks		
Par value of Stocks	10,000	10,000
15.5. Funds in Company	31/12/2025	01/01/2025

Development and Investment Fund - 10,213,427,769

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

Unit: VND

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

Revenue from sale of goods	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Sales revenue of goods	87,396,716,280	-
Revenue from service provision	28,584,114,249	8,121,917,020
Construction contract revenue	62,328,849,326	132,982,352,675
Real estate business revenue - DA Tay Dinh Tri	290,431,838,300	-
	468,741,518,155	141,104,269,695
In which, revenue for related parties		
Revenue from service provision	28,584,114,249	8,121,917,020
Real estate business revenue - DA Tay Dinh Tri	290,431,838,300	-
	319,015,952,549	8,121,917,020

Net revenue from sales of goods and provision of services

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Net revenue from goods sold	87,396,716,280	-
Net revenue from service provision	28,584,114,249	8,121,917,020
Net revenue from construction contracts	62,328,849,326	132,982,352,675
Net revenue from real estate business	290,431,838,300	-
	468,741,518,155	141,104,269,695
Among them, net revenue from related parties		
Net revenue from service provision	23,114,623,118	8,121,917,020
Net revenue from real estate business	290,431,838,300	-
	313,546,461,418	8,121,917,020

3. Cost of good sold

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Cost of goods sold	74,781,465,606	-
Cost of services provided	12,287,891,573	9,610,486,770
Construction contract cost	54,557,441,061	119,067,132,825
Cost price of real estate business - DA Tay Dinh Tri	124,916,132,807	-
	266,542,931,047	128,677,619,595
Among them, the cost of goods for related parties		
Cost of providing services	12,287,891,573	-
Real estate business cost	124,916,132,807	-
	137,204,024,380	-

4. Financial incomes

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Interest on deposits, loans	9,990,985,281	1,430,032,617
Profit from securities trading	457,975,019	2,498,632,407
Dividends, profits distributed	119,720,000,000	52,707,391,000
	12,699,998,539	24,673,874,914
Other	8,243,562,096	315,489,804
	151,112,520,935	81,625,420,742

5. Financial expenses

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Loan interest	697,259,929	605,963,310
Provision for stock price decline and investment losses	5,965,960,762	1,012,178,469
Cost of selling securities	5,668,185,518	62,450,898
Loan interest divided from the Tay Dinh Tri project	1,462,305,221	-
	13,793,711,430	1,680,592,677
6. Selling and general administrative expenses		
	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Selling expenses		
Warranty cost	-	-
Selling expenses are allocated from DA Tay Dinh Tri	36,109,893,197	-
Other expenses by cash	-	-
	36,109,893,197	-
General administrative expenses		
Management staff costs	9,984,700,849	9,295,145,660
Office supplies cost	119,208,114	534,373,681
Depreciation expense of fixed assets	185,512,635	243,017,010
Taxes, fees and charges	82,091,066	129,647,561
Contingency costs	1,636,710,005	1,461,768,332
Outsourced service costs	2,315,258,571	1,571,925,005
Other cash expenses	1,136,966,314	1,801,621,381
	15,460,447,554	15,037,498,630
7. Other income		
	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Penalty for breach of contract	23,330,829	129,910,068
Handling accounts payable but not payable	-	1,678,350,290
Other income - Distributed from DA Tay Dinh Tri	154,064,637	46,411
	177,395,466	1,808,306,769
Other income for related parties		
Other income	154,064,637	-
	154,064,637	-
8. Other expense		
	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Other costs - Shared from DA Tay Dinh Tri	-	-
Tax penalty, administrative violation penalty	8,615,173	172,500,000
Other expense	9,316,278	2,674,081
	17,931,451	175,174,081
Among them, Other costs for stakeholders		
Other costs	-	-
	-	-

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

3. Information on related parties

3.1. List of related parties

Related parties	Relationship
Bach Viet Group Joint Stock Company	Major shareholder
BV Asset Joint Stock Company	Major shareholder
TG Capital Joint Stock Company	Shareholder
BV Invest Joint Stock Company	Subsidiary
Dong Nai Trading Service Manufacturing Joint Stock Company	Subsidiary
ARECA Vietnam Investment and Service Joint Stock Company	Subsidiary
TMG Infrastructure Development Joint Stock Company	Subsidiary
Bavella Joint Stock Company	Related organization of internal people
Tay Bac Bac Ninh Investment Joint Stock Company	Company receives capital contribution
Members of the Board of Directors, General Director Board, Audit Committee	Key management member

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

Contents/ Related parties	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Bach Viet Group Joint Stock Company	-	-
Borrowing money	-	29,000,000,000
Loan interest	-	312,273,972
Pay interest on loans	-	1,155,972,602
Receive capital contribution	-	125,854,800,000
 BV Asset Joint Stock Company	 -	 -
Purchase goods and services	1,728,473,860	1,200,058,382
Debt payment	2,133,672,054	1,192,153,097
Transfer of shares at TMG Infrastructure Development Joint Stock Company	-	38,000,000,000
Transfer money for the share transfer at BV Invest Joint Stock Company	120,626,916,000	-
 TG Capital Joint Stock Company	 -	 -
Purchase goods and services	39,478,849,254	46,490,285,456
Advance/ Debt payment	60,292,892,790	57,349,511,978
Receive capital contribution	-	20,500,000,000
 BV Invest Joint Stock Company	 -	 -
Provide services	8,439,716,369	3,993,972,597
Debt payment	4,170,422,378	4,300,850,981
Withdraw loan money	-	7,700,000,000
Loan interest	-	92,671,234
Contribute capital	-	124,891,250,000
Dividends are distributed	-	20,527,680,000
Receive dividends	18,137,341,000	54,740,480,000
Capital contribution for business cooperation	54,000,000,000	-
 Dong Nai Trading Service Manufacturing Joint Stock Company	 -	 -
Dividends are distributed	2,610,350,000	3,132,480,000
 ARECA Vietnam Investment and Service Joint Stock Company	 -	 -
Provide services	22,934,169,304	2,862,000,000
Debt payment	-	1,906,200,000
Debt recovery	23,191,279,177	-
Lending	-	38,400,000,000
Withdraw loan money	32,150,000,000	-
Loan interest	-	346,236,986
Contribute money to cooperate in the business project of Tay Dinh Tri	-	52,700,000,000
 Withdrawal of investment capital contributed to the Tây Dĩnh Trì business cooperation project	 185,296,174,649	 -
 Profit is distributed from the business results of the Tay Dinh Tri project	 110,749,994,424	 -
Dividends are distributed	-	6,396,000,000

Bavella Joint Stock Company	-	-
Lending	-	36,000,000,000
Withdraw loan money	36,000,000,000	-
Loan interest recovery	1,219,342,467	-
Loan interest	999,320,549	220,021,918

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

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

3.4. Transactions with other related parties are as follows

Income of the Board of Directors, the Board of Management, and the Supervisory Board/Audit Committee

Ordinals	Name	Duty	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Income of the Board of Directors and the Board of Directors				
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	881,678,000
3	Nguyen Vu Thien	Member of the Board of Directors cum Deputy General Director (Resigned as Deputy General Director on 01/01/2025, resigned as a member of the Board of Directors on 25/04/2025)	122,586,800	467,423,000
4	Khuong Hai Ninh	Member of the Board of Directors and Deputy General Director	1,350,111,000	-

ERROR: Free trial ended. Choose a plan to continue using functions.

Ordinals	Name	Duty	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
	Duong Trung Thong	Deputy General Director (appointed on 01/01/2025)	971,431,600	-
	Pham Trong Binh	Independent Board Member	18,000,000	18,000,000
	Vu Thi Ha	Member of the Board of Directors is also a member of the Supervisory Committee according to the resolution of the Board of Directors dated April 25, 2025	242,144,500	-
			4,149,113,900	1,367,101,000
Audit Committee's income				
	Pham Trong Binh	Chairman of the Inspection Committee	-	-
	Vu Thi Ha	Independent member of the Inspection Committee	-	-
	Le Thanh Hai	Member of the Board of Supervisors (Terminated on 25/04/2025)	6,000,000	9,000,000
	Nguyen Thi Thuy Linh	Member of the Board of Supervisors (Terminated on 25/04/2025)	6,000,000	9,000,000
			12,000,000	18,000,000

4. Segment statements

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

5. Comparative information

The comparative data in the separate balance sheet is the data in the separate financial report for the fiscal year ending December 31, 2024, of BV Land Joint Stock Company, which has been audited by Vietnam Auditing and Valuation Company Limited (AVA).

The comparative data in the separate business performance report, the separate cash flow report is the data in the separate financial statements for the year 2024 prepared by BV Land Joint Stock Company.

6. Other information

There are no events that raise significant doubts about the company's ability to continue operating, and the company has no intention or obligation to cease operations or significantly reduce its scale of operations.

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Ha Noi, 30/01/2026
General Director



Ly Tuan Anh

Appendix No. 01

10. Tangible fixed assets

Items	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost					
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
Accumulated depreciation					
As at 01/01/2025	150,000,000	1,656,746,225	465,938,241	353,265,000	2,625,949,466
Depreciation in period	-	118,609,826	66,393,465	-	185,003,291
As at 31/12/2025	150,000,000	1,775,356,051	532,331,706	353,265,000	2,810,952,757
Net carrying amount					
As at 01/01/2025	-	646,197,112	81,773,736	-	727,970,848
As at 31/12/2025	-	527,587,286	15,380,271	-	542,967,557

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
Other increase					-
Decrease in capital					-
Earnings distribution				(55,808,670,277)	(55,808,670,277)
Other decrease					-
As at 31/12/2024	827,883,000,000	(619,229,224)	10,213,427,769	104,927,026,112	942,404,224,657
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	66,229,870,000				66,229,870,000
Profit/(loss) in period				253,547,921,892	253,547,921,892
Other increase					-
Decrease in capital				(1,114,298,239)	(1,114,298,239)
Earnings distribution (i)				(66,229,870,000)	(66,229,870,000)
Other decrease		(58,227,273)			(58,227,273)
Replenishment of the development investment fund			(10,213,427,769)	10,213,427,769	0
As at 31/12/2025	894,112,870,000	(677,456,497)		301,344,207,534	1,194,779,621,037

According to the resolution of the shareholders' general meeting No. 01/2025/NQ/ĐHĐCĐ-BVL dated April 25, 2025, the Company announces the distribution of profits as follows:

- Provision of welfare fund (0.5% of net profit) 372,674,996 Vnd
- Establishment of the reward fund (1% of the remaining profit after tax) 741,623,243 Vnd
- Dividend distribution to shareholders in shares (8% of charter capital at the time of issuance) 66,229,870,000 Vnd
- Reinvesting in the development investment fund 10,213,427,769 Vnd