

Hanoi, August 4, 2025

**PUBLICATION OF INFORMATION ON ELECTRONIC INFORMATION PORTAL
OF THE STATE SECURITIES COMMISSION & HANOI STOCK EXCHANGE**

Dear :

- State Securities Commission
- Hanoi Stock Exchange

I. Company Information: BVLand Joint Stock Company

- Stock code: **BVL**
- Tax code: **0102983609**
- Head office: No. 92, Truc Khe Street, Dong Da Ward, Hanoi City, Vietnam.
- Phone: +84 24.355 60999 Website: <https://bvland.vn>
- Information Officer : **Mr. Ly Tuan Anh** - General Director
- Address: 24 Cong Gieng, Tay Ho Ward, Hanoi City, Vietnam.
- Phone: +84 24.355 60999
- Type of information published :
 - ☐ 24 hours
 - ☐ Other irregularities
 - ☐ On demand
 - ☒ Periodically

II. Information disclosure content:

Disclosure of the Separate Financial Statements for semi – annual 2025 audited of BV Land Joint Stock Company (*details in attached document*).

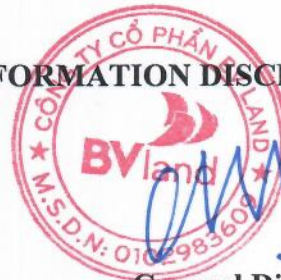
This information is published on the Company's website on 04/08/2025 at the link <https://bvland.vn/danh-muc-quan-he-co-dong/bao-cao-tai-chinh/>

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

Recipient:

- As Dear;
- Save BOD Assistant Office.

INFORMATION DISCLOSURE PERSON



**General Director
Ly Tuan Anh**

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

No.: 0408/2025/CBTT - BVL

*Hanoi, August 04, 2025***PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS****To: Hanoi Stock Exchange**

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

1. Organization name: BV LAND JOINT STOCK COMPANY
 - Stock code: BVL
 - Address: No. 92, Truc Khe Street, Dong Da Ward, Hanoi City, Vietnam
 - Contact phone: +84 24.355 60999
 - Email:..... Website: <https://bvland.vn>
2. Information disclosure content:
 - Financial statements for the semi – annual 2025 audited:
 - ☒ Separate financial statements (Listed Company) no subsidiaries and the superior accounting unit has affiliated units);
 - ☐ Consolidated financial statements (Listed Company has subsidiaries);
 - ☐ Consolidated financial statements (Listed Company has its own accounting unit and accounting apparatus).
 - Cases that require explanation:
 - + The auditing organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

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

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 - + The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2025):

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

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

This information was published on the company's website on: 4/8/2025 at the link: <https://bvland.vn/danh-muc-quan-he-co-dong/bao-cao-tai-chinh/>

Attached documents:

- Separate financial statements semi – annual 2025 audited.

Representative of the Organization

Legal Representative



General Director

Ly Tuan Anh



BV LAND JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS

for the period from 01/01/2025 to 30/06/2025

(Reviewed)

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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 the period from 01/01/2025 to 30/06/2025.

Company

BV Land Joint Stock Company.

Business Registration Certificate No.

0102983609, registered for the first time on 21/10/2008, registered for the 20th time on 08/08/2024
Issued by the Department of Planning and Investment of Ha Noi city.

Head office

92 Truc Khe Street, Dong Da Ward, Hanoi City .

Board of management

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

Mr. Nguyen Tan Thanh	Chairman
Mr. Ly Tuan Anh	Member
Mr. Nguyen Vu Thien	Member (Dismissed on April 25, 2025)
Mr. Pham Trong Binh	Independent Board Member
Mrs. Khuong Hai Ninh	Member
Mrs. Vu Thi Ha	Member (Appointed on April 25, 2025)

Board of General Director

The Board of General Directors in the period 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 members of the Board of Supervision in the period and to the reporting date are:

Mrs. Vu Thi Ha	Head of Committee (Dismissed on April 25, 2025)
Mrs. Le Thanh Hai	Member (Dismissed on April 25, 2025)
Mrs. Nguyen Thi Thuy Linh	Member (Dismissed on April 25, 2025)

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

Audit committee

The audit committee at the reporting date consisted of:

Mr. Pham Trong Binh	Chairman of the audit committee (Appointed on April 25, 2025)
Mrs. Vu Thi Ha	Member (Appointed on April 25, 2025)

Legal representative

Mr Ly Tuan Anh	General Director
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for 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 as30/06/2025 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.

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

Ha Noi, 31/07/2025

On behalf of the Board of General Directors
General Director



Ly Tuan Anh



No.: 493/BCKT-TC/AVA.NV7

**AUDITOR'S REPORT
INTERIM FINANCIAL INFORMATION REVIEW**

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

We have reviewed the accompanying interim Separate Financial statements of BV Land Joint Stock Company, prepared on 31/07/2025, as set out on pages 06 to 33, including Statement of financial position as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to separate financial statements.

Board of General Director's Responsibility

The Board of General Director of BV Land Joint Stock Company is responsible for the preparation of accompanying interim 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 accompanying interim Separate Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim Separate Financial statements financial statements based on the results of our review. We conducted our review in accordance with Vietnam Standards of service contract No. 2410 review - Review of interim financial information by independent auditors performed.

The review financial information includes the interim implementation of interviews, mostly interviewing responsible for the financial and accounting matters, and perform analytical procedures and processes other review procedures. A fundamentally revised narrower scope audits are carried out according to the Vietnam Auditing Standards and consequently does not enable us to achieve assurance that we will recognize all key issues can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on the results of our review, we found no problems that we believe that the accompanying interim Separate Financial statements does not give a true and fair view, in all material respects, of the financial position of BV Land Joint Stock Company as at 30/06/2025, and of the results of its operations and its cash flows for the period from 01/01/2025 to 30/06/2025, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of accompanying interim financial statements.

**VIETNAM AUDITING AND
VALUATION COMPANY LIMITED**



Tran Tri Dung
Vice General Director
Registration certificate
0895-2023-126-1
Ha Noi, 31/07/2025

Form No. B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		288,546,733,160	399,293,511,557
I. Cash and cash equivalents	110	V.1	926,890,905	5,204,942,997
1. Cash	111		926,890,905	204,942,997
2. Cash equivalents	112		-	5,000,000,000
II. Short-term financial investments	120	V.2	49,575,599,521	41,242,937,313
1. Trading securities	121		55,004,830,527	43,280,078,732
2. Provision for devaluation of trading securities (*)	122		(5,429,231,006)	(2,037,141,419)
III. Short-term accounts receivable	130		222,303,155,741	338,251,662,224
1. Short-term trade receivables	131	V.3	84,983,924,417	178,758,169,137
2. Short-term advances to suppliers	132	V.4	1,810,176,527	1,488,124,404
3. Short-term Loans receivables	135	V.5	30,150,000,000	68,150,000,000
4. Other receivables	136	V.6	107,781,598,805	91,623,228,689
5. Provisions for short-term bad debts (*)	137	V.7	(2,422,544,008)	(1,767,860,006)
IV. Inventories	140	V.8	15,204,145,393	14,093,145,645
1. Inventories	141		15,204,145,393	14,093,145,645
V. Other current assets	150		536,941,600	500,823,378
1. Short-term prepaid expenses	151	V.9	349,926,550	313,808,328
2. VAT deductible	152		187,015,050	187,015,050
B. NON - CURRENT ASSETS	200		802,720,103,964	600,671,283,466
I. Long-term receivables	210		100,900,000,000	10,695,000,000
1. Other long-term receivables	216	V.6	100,900,000,000	10,695,000,000
II. Fixed assets	220		571,791,346	727,970,848
1. Tangible fixed assets	221	V.10	571,791,346	727,970,848
- Cost	222		3,353,920,314	3,353,920,314
- Accumulated depreciation (*)	223		(2,782,128,968)	(2,625,949,466)
III. Long-term financial investments	250	V.2	701,248,312,618	589,248,312,618
1. Investment in subsidiaries	251		589,248,312,618	589,248,312,618
2. Equity investments in other entities	253		112,000,000,000	-
TOTAL ASSETS(270=100+200)			1,091,266,837,124	999,964,795,023

Form No. B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 30/06/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
C. LIABILITIES	300		40,951,334,100	57,560,570,366
I. Current liabilities	310		40,951,334,100	57,560,570,366
1. Short-term Trade payables	311	V.11	26,063,834,435	21,595,133,885
2. Tax payables and statutory obligations	313	V.12	6,368,954,567	4,714,317,772
3. Payables to employees	314		1,231,445,595	3,083,350,720
4. Short-term Accrued expenses	315		638,679,000	24,833,560
5. Short-term other payables	319	V.13	878,987,285	470,297,611
6. Short-term loans and debts	320	V.14	4,135,064,784	25,613,387,623
7. Bonus and welfare fund	322		1,634,368,434	2,059,249,195
D. OWNER'S EQUITY	400		1,050,315,503,024	942,404,224,657
I. Equity	410	V.15	1,050,315,503,024	942,404,224,657
1. Contributed capital	411		827,883,000,000	827,883,000,000
- Ordinary shares with voting rights	411a		827,883,000,000	827,883,000,000
2. Share capital surplus	412		(619,229,224)	(619,229,224)
3. Investment and development fund	418		-	10,213,427,769
4. Undistributed earnings	421		223,051,732,248	104,927,026,112
- Undistributed profit after tax of previous period	421a		114,026,155,642	30,392,026,858
- Undistributed profit after tax of current period	421b		109,025,576,606	74,534,999,254
TOTAL RESOURCES(440=300+400)			1,091,266,837,124	999,964,795,023

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Hanoi, 31/07/2025

General Director



Ly Tuan Anh

Form No. B 02 - DN

STATEMENT OF COMPREHENSIVE INCOME

The period from 01/01/2025 to 30/06/2025

ITEMS	Code	Note	Unit: VND	
			01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	354,140,118,919	42,669,160,749
2. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.2	354,140,118,919	42,669,160,749
3. Cost of sales	11	VI.3	179,415,026,243	37,692,481,532
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		174,725,092,676	4,976,679,217
5. Revenue from financial activities	21	VI.4	6,026,794,875	25,217,281,661
6. Finance costs	22	VI.5	7,500,167,728	(793,964,675)
<i>In which: Interest expenses</i>	23		3,840,516,581	41,108,578
7. Selling expenses	25	VI.6	30,485,674,867	7,041,310
8. General Administrative expenses	26	VI.6	6,607,391,812	6,052,300,654
9. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		136,158,653,144	24,928,583,589
10. Other income	31	VI.7	69,352,813	1,038,508,648
11. Other expense	32	VI.8	8,689,187	172,500,000
12. Other profit (loss) (40=31-32)	40		60,663,626	866,008,648
13. Total profit before tax (50=30+40)	50		136,219,316,770	25,794,592,237
14. Current corporate income tax expenses	51	VI.10	27,193,740,164	472,701,927
15. Profit after tax (60=50-51-52)	60		109,025,576,606	25,321,890,310

Prepared by


 Nguyen Duc Luu

Chief Accountant


 Nguyen Duc Luu

Ha Noi, 31/07/2025

General Director


 Ly Tuan Anh

Form No. B 03 - DN

STATEMENT OF CASH FLOWS
(Indirect method)
The period from 01/01/2025 to 30/06/2025

ITEMS	Code	Note	Unit: VND	
			01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		136,219,316,770	25,794,592,237
2. Adjustment for				
- Depreciation and amortisation	02		156,179,502	196,844,502
- Provisions	03		4,046,773,589	(899,858,253)
- Gain/loss from investment activities	05		(5,575,581,898)	(24,151,032,462)
- Interest expense	06		3,840,516,581	41,108,578
3. Profit from operating activities before changes in working capital	08		138,687,204,544	981,654,602
- Increase/Decrease in receivables	09		3,062,793,380	(47,429,556,728)
- Increase/Decrease in inventories	10		(1,110,999,748)	(2,902,419,249)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(20,004,145,162)	(4,155,585,908)
- Increase/Decrease in prepaid expenses	12		(36,118,222)	(669,071,457)
- Increase/Decrease in trading securities	13		(11,724,751,795)	(8,137,504,417)
- Interest expenses paid	14		(1,220,790,301)	(41,108,578)
- Corporate Income taxes paid	15		(4,515,353,948)	
- Other expenses on operating activities	17		(1,539,179,000)	(96,894,500)
Net cash flows from operating activities	20		101,598,659,748	(62,450,486,235)
II. Cash flows from investing activities				
1. Loans to other entities and purchase of debt instruments	23		-	(40,900,000,000)
2. Repayment from borrowers and proceeds from sales of d	24		38,000,000,000	39,200,000,000
3. Investments in other entities	25		(112,000,000,000)	(162,891,250,000)
4. Interest, dividends and profit received	27		(10,398,389,001)	55,919,316,570
Net cash flows from investing activities	30		(84,398,389,001)	(108,671,933,430)

Form No. B 03 - DN

STATEMENT OF CASH FLOWS
(Indirect method)
The period from 01/01/2025 to 30/06/2025
(Continuous)

			Unit: VND	
ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from	31			200,525,570,776
2. Proceeds from short - term, long - term borrowings	33		19,598,703,609	12,191,221,134
3. Loan repayment	34		(41,077,026,448)	-
Net cash flows from financing activities	40		(21,478,322,839)	212,716,791,910
Net decrease/increase in cash and cash equivalents	50		(4,278,052,092)	41,594,372,245
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		926,890,905	42,200,391,269

Prepared by



Nguyen Duc Luu

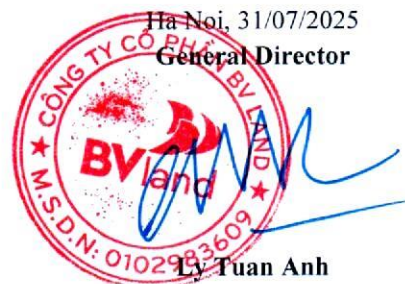
Chief Accountant



Nguyen Duc Luu

Hà Nội, 31/07/2025

General Director



Ly Tuan Anh

NOTES TO THE FINANCIAL STATEMENTS
The period from 01/01/2025 to 30/06/2025

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 21/10/2008, registered for the 20th time on 08/08/2024, Issued by the Department of Planning and Investment of Ha Noi city.

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

The Company's charter capital according to the 20th change in the business registration certificate: 827,883,000,000 VND.

Total number of shares: 82.788.300 shares.

Charter capital of the Company as of 31/12/2024: 827,883,000,000 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	Ownership interest percentage	Rate of voting rights	Head office - Principle activities
Dong Nai Production, Trading and Service Joint Stock Company	65.26%	65.26%	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,...).
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.

Units under the Company

Company name	Rate of interest	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.

Total number of employees

As at 30/06/2025, the Company has 56 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 1st January and ends on 31st December. This interim financial report is prepared for the 6-month accounting period starting from January 1, 2025 and ending June 30, 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
- 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	30/06/2025	01/01/2025
	Cash on hand	47,937,851	10,447,070
	Demand deposits	878,953,054	194,495,927
	Cash equivalents	-	5,000,000,000
		926,890,905	5,204,942,997

2. Financial investments

2.1. Trading securities

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Total value of shares				
+ FPT Digital Retail Joint Stock Company - Code FRT	4,414,765,750	-	-	-
+ Military Commercial Joint Stock Bank - Code MBB	-	-	2,259,270,305	-
+ Phu Nhuan Jewelry Jsc - Code PNJ	3,608,885,250	-	-	-
+ Asia Commercial Joint Stock Bank - Code ACB	7,527,413,357	924,413,357	4,317,979,207	-
+ Duc Giang Chemical Group Joint Stock Company - Code DGC	10,147,371,208	1,889,331,208	10,147,371,208	679,451,208
+ Hoa Phat Group Joint Stock Company - Code: HPG	12,716,986,441	2,615,486,441	12,716,986,441	857,736,441
+ Mobile World Investment Joint Stock Company - MWG	7,463,273,620	-	8,734,953,770	499,953,770
+ Hai An Transport and Handling Joint Stock Company - Code HAH	1,801,548,701	-	1,801,548,701	-
+ Industrial Development and Investment Corporation - Code BCM	7,324,586,200	-	3,301,969,100	-
	55,004,830,527	5,429,231,006	43,280,078,732	2,037,141,419
			30/06/2025	01/01/2025
In which:				
Fair value (*)			49,575,599,521	41,242,937,313

(*) As of 30/06/2025, the fair value of the listed shares is calculated based on the closing price of the shares listed on the stock exchange on the latest trading day on the reporting date.

2.2. Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries				
Dong Nai Production, Trading and Service Joint Stock Company (i)	121,759,800,000	-	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)	38,078,703,704	-	38,078,703,704	-
Other long-term investments				
Tay Bac Bac Ninh Investment Joint Stock Company (v)	112,000,000,000	-	-	-
	701,248,312,618	-	589,248,312,618	-

Information about the Company's subsidiaries as of 30/06/2025 is as follows:

(i): The total contributed capital of Dong Nai Production, Trading and Service Joint Stock Company (Donatraco) is 80,000,000,000 VND. In which, BV Land Joint Stock Company owns 5,220,700 shares, corresponding to the rate of voting rights and ownership interest percentage 65,26% and 65,26%, respectively (purchase price of 121,759,800,000 VND). Donatraco's main business lines are commercial business (Honda's dealers) and services (motorbike business, kiosk rental at central markets of Dong Nai province,...).

(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 rate of voting rights and ownership interest percentage 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 stations. In which, BV Land Joint Stock Company owns 2,993,000 shares, corresponding to the rate of voting rights and ownership interest percentage 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 leases.

(iv) The total contributed capital of BV Invest Joint Stock Company (Formerly Lilama Construction Investment Joint Stock Company) is VND 579,291,250,000. As of December 31, 2024, BV Land Joint Stock Company (BV Land) owns 36,274,682 shares, respectively, with the rate of voting rights and ownership interest percentage 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 the valuation consultancy of International Auditing and Valuation Co., Ltd.). The main business lines of BV Invest Joint Stock Company are construction and installation, design consulting, and real estate business.

Details are as follows:

	01/01/2025	Increase	Decrease	30/06/2025
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 capital contribution of the North West 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 ownership interest percentages of 18.06% and 18.06%, respectively. The main business sector of the North West 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 fully contributed the 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

	30/06/2025	01/01/2025
Short-term		
Other parties		
Balimas Construction Joint Stock Company	60,538,142,294	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	19,218,928,514	1,166,400,000
BV Invest Joint Stock Company	1,953,433,599	819,856,125
BV Asset Joint Stock Company	-	120,626,916,000
	84,983,924,417	178,758,169,137

4. Advances for suppliers

	30/06/2025	01/01/2025
Short-term		
Other parties	1,810,176,527	1,488,124,404
VIKING Vietnam Joint Stock Company	-	352,651,315
Manh Dung Mechanical Co., Ltd.	342,864,072	342,864,072
Compensation Council for Land Clearance - Support and Resettlement of Projects in Thanh Ba District	372,611,000	372,611,000
Quy Thien An Company Limited	944,893,800	-
Nam Hung Forest Products Processing and Trading Joint Stock Company	80,000,000	80,000,000
Khang Minh Construction Joint Stock Company	51,150,001	51,150,001
Others	18,657,654	288,848,016
	1,810,176,527	1,488,124,404

5. Loans receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
	30,150,000,000	-	68,150,000,000	-
BV Bavella Joint Stock Company (ii)	-	-	36,000,000,000	-
ARECA Vietnam Investment and Service Joint Stock Company (i)	30,150,000,000	-	32,150,000,000	-
	30,150,000,000	-	68,150,000,000	-

(1) The loan to Areca Vietnam Investment and Services Joint Stock Company under loan agreement number 1006-2024/BVL-ARC dated June 10, 2024, and the appendix to the loan agreement number 01-1006-2024/BVL-ARC, with an interest rate of 8.5% per annum, a loan term of 3 months, and no collateral. Upon the expiration of the loan term under this agreement, if BV Land Joint Stock Company does not have a need to use the loaned funds and Areca Vietnam Investment and Services Joint Stock Company wishes to continue borrowing, and both parties have not notified each other about the repayment of the loan principal, the loan will be automatically extended corresponding to the principal loan amount, term, and interest rate agreed upon.

6. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties	146,135,823	-	203,194,684	-
Employee Advance	25,135,823	-	29,544,000	-
Deposits, mortgages and collateral	121,000,000	-	124,500,000	-
Other	48,959,573	-	49,150,684	-
- Deposit interest collection	-	-	49,150,684	-
- Other receivables	48,959,573	-	-	-
Related parties	107,586,503,409	-	91,420,034,005	-
BV Invest Joint Stock Company	137,341,000	-	18,137,341,000	-
- Receivables of dividends and profits to be distributed	137,341,000	-	18,137,341,000	-
BV Bavella Joint Stock Company (loan interest)	419,342,466	-	226,843,961	-
Dong Nai Production, Trading and Services Joint Stock Company (dividends to be divided)	2,610,350,000	-	2,610,350,000	-

6. Other receivables (continued)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Related parties				
ARECA Vietnam Investment and Service Joint Stock Company	104,419,469,943	-	70,445,499,044	-
- Loan interest receivables	1,925,310,274	-	601,836,986	-
- Dividends receivable	7,995,000,000	-	7,995,000,000	-
- Receivables of business cooperation contracts of Tay Dinh Tri project (i)	94,499,159,669	-	61,848,662,058	-
+ Capital contribution principal	-	-	60,605,000,000	-
+ Interest and profits shared from the project's business results	94,499,159,669	-	1,243,662,058	-
	107,781,598,805	-	91,623,228,689	-

**6.2. Long-term
Other parties**

Related parties	-	-	-	-
ARECA Vietnam Investment and Services Joint Stock Company (i)	5,900,000,000	-	10,695,000,000	-
+ Capital contribution principal	5,900,000,000		10,695,000,000	
BV Invest Joint Stock Company	95,000,000,000		-	
+ Business cooperation for Diamond Hill Thai Nguyen project (ii)	95,000,000,000		-	
	100,900,000,000	-	10,695,000,000	-

(i) Of which, the principal capital contribution for business cooperation is VND 5,900,000,000. This is the capital contribution according to the business cooperation agreement No. 01/HDDT/2021 dated October 8, 2021 and the appendices of the agreement between Bach Viet Group Joint Stock Company (BV Group), BV Land Joint Stock Company (BV Land), Areca Vietnam Investment and Services Joint Stock Company (Areca) and TMG Infrastructure Development Joint Stock Company (TMG) on the establishment of a consortium of investors to participate in the bidding to select investors for the Dinh Tri West New Urban Area Project, Bac Giang city, Bac Giang province. Accordingly, Areca will be the representative of the Consortium to conduct bidding procedures to select investors to implement the Project and use Areca's seal for transactions; in which the total investment capital of the project will be determined on the basis of the approved 1/500 planning; the capital contribution ratio of the parties is as follows: Areca contributes 32%; BV Group contributes 17%; BV Land contributes 31% and TMG contributes 20% of the Investor's capital contribution, the above capital contribution ratio will be adjusted according to the actual capital contribution of each party. Profits are divided according to the capital contribution ratio.

(ii) Capital contribution for investment cooperation in the Diamond Hill Thai Nguyen Hospital project according to the Board of Directors' resolution No. 11/2025/NQ/HĐQT-BVL dated April 22, 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 investment project to build a high-rise mixed-use residential, commercial and service building in Hoang Van Thu ward, Thai Nguyen city according to Decision No. 1599/QĐ-UBND dated July 12, 2023, Decision No. 2525/QĐ-UBND dated October 16, 2023 of the People's Committee of Thai Nguyen province and Notice No. 226/SXD-QLN, PTĐT&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 plans to invest 294 billion VND, BV Land plans to invest 130 billion VND. The total actual investment capital will be summarized and recorded by the Parties on a quarterly basis and at the time of Contract settlement. Profits will be divided based on business results according to the investment ratio of the Parties.

7. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
The total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered				
Rivera Investment Joint Stock Company	3,273,420,010	982,026,003	3,273,420,010	1,636,710,005
Nam Hung Forest Products Processing and Trading Joint Stock Company	80,000,000	-	80,000,000	-
Khang Minh Construction Joint Stock Company	51,150,001	-	51,150,001	-
	3,404,570,011	982,026,003	3,404,570,011	1,636,710,005

8. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Work in process	15,147,515,393	-	14,093,145,645	-
+ Expenses for implementation of real estate projects for sale under construction	4,803,103,392	-	6,928,399,874	-
+ Unfinished production and business expenses related to the provision of construction services	10,344,412,001	-	7,164,745,771	-
Merchandise	56,630,000	-	-	-
	15,204,145,393	-	14,093,145,645	-

9. Prepaid expenses

	30/06/2025	01/01/2025
Short-term		
Instruments and tools	349,926,550	313,808,328
Total	349,926,550	313,808,328

10. Tangible fixed assets

Appendix No. 01

11. Payables to suppliers

	Value and Realizable value	
	30/06/2025	01/01/2025
Short-term		
Other parties	6,899,433,366	13,279,060,537
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 Production and Trading Co., Ltd.	-	932,806,847
Agricultural and Forestry Seed Production Company Limited	785,883,240	315,099,960
Viettel Construction Joint Stock Corporation	3,232,736,899	5,471,206,153
Minh Hieu Construction Co., Ltd.	2,559,246,224	2,980,546,508
Lecmax Vietnam Joint Stock Company		380,153,788
Bac Giang Power Construction Joint Stock Company	178,327,330	391,630,516
Other Customers	143,239,673	569,984,754
Related parties	19,164,401,069	8,316,073,348
BV Asset Joint Stock Company	433,947,283	405,308,194
TG Capital Joint Stock Company	18,730,453,786	7,910,765,154
	26,063,834,435	21,595,133,885

12. Taxes and payables to the state budget

12.1. Payables

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	2,685,173,020	10,967,896,007	8,689,623,255	406,900,268
Business income tax (i)	3,625,054,261	3,876,167,168	4,515,353,948	4,264,241,041
Personal income tax	58,727,286	1,106,951,669	1,091,400,846	43,176,463
Other taxes	-	3,000,000	3,000,000	-
	6,368,954,567	15,954,014,844	14,299,378,049	4,714,317,772

(i): Includes

Total Corporate Income Tax payable during the period according to the business performance report	27,193,740,164
- Corporate income tax corresponding to the business results shared from the Tay Dinh Tri project is paid by Areca"	23,317,572,996
- Corporate income tax corresponding to other business activities payable	3,876,167,168

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

	30/06/2025	01/01/2025
Short-term		
Trade Union Fees	499,169,649	441,559,649
Social insurance, Health insurance, Unemployment insurance	-	4,582,469
Other payables	379,817,636	24,155,493
	878,987,285	470,297,611

14. Loans and debts

Short-term loans and debts

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Banks	4,135,064,784	19,598,703,609	41,077,026,448	25,613,387,623
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thanh Xuan Branch (i)	4,135,064,784	19,598,703,609	41,077,026,448	25,613,387,623
	4,135,064,784	19,598,703,609	41,077,026,448	25,613,387,623

Detail information on Short-term loans as at 30/06/2025

Credit extension contract No. 01/2025/CTD/VCBTX-BVL signed on 30/06/ 2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - 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: Loan up to 8 months and guarantee up to 12 months
- Purpose of loan: Supplementing working capital for production and business activities
- The interest rate for loans in the term is determined at the time of disbursement of loan capital according to each debt receipt
- Principal repayment period: end of the period; Interest payment term: 26th of every month
- Collateral:
 - + Real estate in Xuong Giang Ward, Bac Giang Ward, Bac Ninh City according to Land Use Rights Certificate No. DM 098318; DM 098321; DM 098323; DM 098326; DM 098330;
 - + Property rights arising from Bank-sponsored contracts with a value equal to the entire contract value if the Bank sponsors independently and equal to the contract value corresponding to the credit balance ratio of the Credit Institutions if the contract is sponsored by many 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	30/06/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Bach Viet Group Joint Stock Company	63.37%	524,602,590,000	63.37%	524,602,590,000
BV Asset Joint Stock Company	5.45%	45,154,000,000	5.45%	45,154,000,000
TG Capital Joint Stock Company	4.98%	41,195,000,000	4.98%	41,195,000,000
Other Shareholders	26.20%	216,931,410,000	26.20%	216,931,410,000
	100%	827,883,000,000	100%	827,883,000,000

15.3. Capital transactions with owners and distribution of dividends and profits	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Owner's Equity		
Opening balance	827,883,000,000	573,128,000,000
Increase in the period	-	200,594,800,000
Closing balance	827,883,000,000	773,722,800,000

15.4. Stock	30/06/2025	01/01/2025
Quantity of registered issuing stocks	82,788,300	77,372,280
Quantity of Authorized issuing stocks		
Common stocks	82,788,300	77,372,280
Quantity of Outstanding Stocks		
Common stocks	82,788,300	77,372,280
Quantity of circulation stocks		
Par value of Stocks	10,000	10,000
15.5. Funds in Company	30/06/2025	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	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Revenue from sale of goods		
Sales revenue	25,623,168,030	-
Revenue from rendering of services	20,004,839,093	4,199,390,141
Revenue from rendering of services construction	56,436,263,272	38,469,770,608
Revenue from real estate business	252,075,848,524	-
	354,140,118,919	42,669,160,749
In which, revenue for related parties		
Revenue from rendering of services	20,004,839,093	4,199,390,141
Revenue from real estate business	252,075,848,524	-
	272,080,687,617	4,199,390,141
2. Net revenue from sale of goods and rendering of services	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Sales revenue	25,623,168,030	-
Net revenue from rendering of services	20,004,839,093	4,199,390,141
Net revenue from construction contracts	56,436,263,272	38,469,770,608
Revenue from real estate business	252,075,848,524	-
	354,140,118,919	42,669,160,749
In which, net revenue for related parties		
Net revenue from rendering of services	20,004,839,093	4,199,390,141
Revenue from real estate business	252,075,848,524	-
	354,140,118,919	42,669,160,749
3. Cost of good sold	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of goods	22,025,526,120	-
Cost of services provided	6,072,491,929	3,340,479,812
Cost of construction	45,964,658,459	34,352,001,720
Real estate business cost	105,352,349,735	-
	179,415,026,243	37,692,481,532

In which, Cost of goods sold to related parties		
Cost of services	4,954,116,755	-
Real estate business cost	105,352,349,735	-
	110,306,466,490	-
4. Financial incomes	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans	5,265,581,898	490,932,462
Profits from securities sales	451,212,977	1,066,249,199
Dividends, profits earned	310,000,000	23,660,100,000
	6,026,794,875	25,217,281,661
5. Financial expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of borrowing	3,840,516,581	41,108,578
Provision for stock price decline and investment loss	3,392,089,587	(835,073,253)
Custody fees, Cost of selling securities	267,561,560	-
	7,500,167,728	(793,964,675)
6. Selling and general administrative expenses	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Selling expenses		
Maintenance cost	-	7,041,310
Expenses from external services	30,485,674,867	-
	30,485,674,867	7,041,310
General administrative expenses		
Management staff	3,958,520,634	4,034,441,626
Tools, utensils	68,228,915	224,498,204
Depreciation expenses	108,099,678	196,844,502
Tax, Charge, Fee	5,783,224	12,318,049
Provision expenses	654,684,002	-
Expenses from external services	1,227,673,856	1,110,335,415
Other expenses	584,401,503	473,862,858
	6,607,391,812	6,052,300,654
7. Other income	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Penalties for breach of contract	16,450,000	78,560,068
Handling of debts payable but not payable	-	959,857,433
Other income - Shared from Tay Dinh Tri project	52,902,813	91,147
	69,352,813	1,038,508,648

In which, Other income for related parties		
Other income	52,902,813	-
		-
	52,902,813	-
8. Other expense		
	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Other costs - Shared from Tay Dinh Tri Project	8,251,020	-
Tax penalties, administrative violations penalties	438,167	172,500,000
	8,689,187	172,500,000
In which, Other costs for related parties		
Other expense	8,251,020	-
		-
	8,251,020	-
9. Business and productions cost by items		
	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of materials	227,718,000	3,153,805,872
Labour cost	10,008,365,030	8,608,452,542
Depreciation	156,179,502	196,844,502
Outside purchase services cost	48,700,045,238	34,554,905,195
Other expenses	584,401,503	140,234,634
	59,676,709,273	46,654,242,745
10. Income Tax		
	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Corporate income tax from main business field		
Total profit before tax	136,219,316,770	25,794,592,237
Increase	59,384,057	229,017,396
<i>Invalid payment</i>	44,589,679	229,017,396
<i>Costs not deducted from Tay Dinh Tri Project</i>	14,794,378	-
Decrease ()	(310,000,000)	(23,660,100,000)
<i>Dividend</i>	(310,000,000)	(23,660,100,000)
Taxable income	135,968,700,827	2,363,509,633
Current corporate income tax expense	27,193,740,164	472,701,927
Current corporate income tax expense	27,193,740,164	472,701,927

VII. Other information

Unit: VND

1. Contingent liabilities, 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

On July 3, 2025, the Company passed a resolution on the implementation of the plan to issue shares to pay dividends in 2024, accordingly:

- Number of shares issued: 6,623,064 shares;
- Purpose of issuance: Issuing shares to pay dividends;
- Issuance subjects: existing shareholders whose names are on the shareholder list on the last day of the list to exercise the 2024 dividend rights;
- Implementation and dividend payment ratio: 8% corresponding to the implementation ratio of 100:8;
- Plan to handle fractional shares: the number of issued shares will be rounded down to the nearest unit according to the rounding down principle. All decimal fractional shares (if any) arising will be canceled;
- Expected dividend payment time: Quarter III/2025."

3. Information on related parties**3.1. List of related parties**

<u>Related parties</u>	<u>Relationship</u>
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	Subsidiaries
ARECA Vietnam Investment and Service Joint Stock Company	Subsidiaries
TMG Infrastructure Development Joint Stock Company	Subsidiaries
BV Bavella Joint Stock Company	Affiliates of Subsidiaries
Tay Bac Bac Ninh Investment Joint Stock Company	Company receiving capital contribution
Member of Board of Directors, Executive Board, Audit Committee	Key Management Member

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

<u>Contents/ Related parties</u>	<u>01/01/2025 to 30/06/2025</u>	<u>01/01/2024 to 30/06/2024</u>
Bach Viet Group Joint Stock Company		
Lend	-	29,000,000,000
Loan interest	-	312,273,972
Collect loan interest	-	1,155,972,602
Receive capital contributions	-	125,854,800,000
Borrowing the Certificate of land use rights, house ownership rights and other assets attached to land No. DL 658819, DL 658824, DL 658821, DL 658814, DL 658815 as collateral for short-term loans at Joint Stock Commercial Bank for Foreign Trade - Thanh Xuan Branch.		
BV Asset Joint Stock Company		
Purchase of goods and services	871,784,202	795,221,461
Payment of debts	843,145,113	793,745,456
Transfer of shares in TMG Infrastructure Development Joint Stock Company	-	38,000,000,000
Receiving the transfer of shares in BV Invest	120,626,916,000	-
TG Capital Joint Stock Company		
Purchase of goods and services	39,714,787,923	21,216,948,732
Advance/Debt payment	28,895,099,291	38,974,138,623
Receiving capital contributions	-	20,500,000,000

BV Invest Joint Stock Company

Providing services	1,953,433,599	2,883,689,155
Payment of debts	819,856,125	2,002,485,382
Loan recovery	-	7,700,000,000
Loan interest	-	92,671,234
Capital contribution	-	124,891,250,000
Dividends are distributed	-	20,527,680,000
Collect dividends	18,000,000,000	54,740,480,000
Contribute capital for business cooperation	95,000,000,000	-

Dong Nai Production, Trading and Service Joint Stock Company

Dividends are distributed	-	3,132,420,000
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ARECA Vietnam Investment and Service Joint Stock Company

Providing services	-	1,695,600,000
Payment of debts	-	739,800,000
Loan	-	38,400,000,000
Loan recovery	2,000,000,000	-
Loan interest	1,323,473,288	63,123,288
Contribute money to cooperate in the business of Tay Dinh Tri project	-	52,700,000,000
Recovering capital contributed to cooperate in the business of Tay Dinh Tri project	65,400,000,000	-
Profits shared from the business results of Tay Dinh Tri project	93,202,055,471	-

BV Bavella Joint Stock Company

Loan	-	36,000,000,000
Loan recovery	36,000,000,000	-
Loan interest recovery	800,000,000	-
Loan interest	1,204,266,959	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 Directors and the Supervisory Board/ Audit committee

Ordinals	Name	Duty	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
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 General Director	607,620,000	637,868,000
3	Nguyen Vu Thien	Member of the Board of Directors Deputy General Manager Director (Dismissal of Deputy General Director on 01/01/2025)	122,586,800	337,613,000
4	Khuong Hai Ninh	Member of Board of Directors and Deputy General Director	534,389,000	-

Income of the Board of Directors, Board of Management and Board of Supervisors /Audit committee (continued)

Ordinals	Name	Duty	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
5	Duong Trung Thong	Deputy General Director (appointed on January 1, 2025)	503,703,000	-
6	Pham Trong Binh	Independent Board Member	12,000,000	12,000,000
7	Vu Thi Ha	Member of the Board of Directors is also a member of the Inspection Committee according to the Board of Directors' resolution dated April 25, 2025)	147,810,000	-
			1,928,108,800	987,481,000
Audit Committee Income				
1	Pham Trong Binh	Chairman of audit Committee	-	-
2	Vu Thi Ha	Independent Board Member of audit Committee	-	-
3	Le Thanh Hai	Member of the Board of Supervisors (Resigned on April 25, 2025)	6,000,000	6,000,000
4	Nguyen Thi Thuy Linh	Member of the Board of Supervisors (Resigned on April 25, 2025)	6,000,000	6,000,000
			12,000,000	12,000,000
			-	-

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

Comparative figures on the Separate Balance Sheet are figures on the Separate Financial Statements for the fiscal year ending December 31, 2024 of BV Land Joint Stock Company audited by Vietnam Auditing and Valuation Company Limited (AVA).

Comparative figures on the Separate Income Statement and Separate Cash Flow Statement are figures on the Separate Financial Statements for the first 6 months of 2024 of BV Land Joint Stock Company, which have been audited by Vietnam Auditing and Valuation Company Limited (AVA).

6. Other information

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

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Hanoi, 31/07/2025

General Director


Ly Tuan Anh

BV LAND JOINT STOCK COMPANY

92 Truc Khe Street, Dong Da Ward, Hanoi City

Separate Financial statements
for the period from 01/01/2025 to 30/06/2025

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 30/06/2025	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	1,656,740,661	473,885,680	345,323,125	2,625,949,466
Depreciation in period	-	96,727,255	51,510,372	7,941,875	156,179,502
As at 30/06/2025	150,000,000	1,753,467,916	525,396,052	353,265,000	2,782,128,968
Net carrying amount					
As at 01/01/2025	-	646,202,676	73,826,297	7,941,875	727,970,848
As at 30/06/2025	-	549,475,421	22,315,925	-	571,791,346

Cost of fully depreciated tangible fixed assets but still in use: 1,698,458,978

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	200,594,800,000	-289,229,224			200,305,570,776
Profit/(loss) in period				25,321,890,310	25,321,890,310
Earnings distribution				-1,648,470,277	-1,648,470,277
As at 30/06/2024	773,722,800,000	-575,229,224	10,213,427,769	109,874,117,168	893,235,115,713
As at 01/01/2025	827,883,000,000	-619,229,224	10,213,427,769	104,927,026,112	942,404,224,657
Profit/(loss) in period				109,025,576,606	109,025,576,606
Earnings distribution (i)				-1,114,298,239	-1,114,298,239
Return of development investment fund			-10,213,427,769	10,213,427,769	-
As at 30/06/2025	827,883,000,000	-619,229,224		223,051,732,248	1,050,315,503,024

(i) Pursuant to the resolution of the shareholders' meeting No. 01/2025/NQ/ĐHĐCĐ-BVL dated 25/04/2025, the Company announces the profit distribution as follows:

- Provision for welfare fund (0.5% of net profit)	372,674,996 VND
- Provision for bonus fund (remaining 1% of net profit)	741,623,243 VND
- Dividend distribution to shareholders in shares (rate of 8% of charter capital at the time of issuance)	66,230,640,000 VND
- Refund of development investment fund	10,213,427,769 VND

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	200,594,800,000	(289,229,224)			200,305,570,776
Profit/(loss) in period				25,321,890,310	25,321,890,310
Earnings distribution				(1,648,470,277)	(1,648,470,277)
As at 30/06/2024	773,722,800,000	(575,229,224)	10,213,427,769	109,874,117,168	893,235,115,713
As at 01/01/2025	827,883,000,000	(619,229,224)	10,213,427,769	104,927,026,112	942,404,224,657
Profit/(loss) in period				109,025,576,606	109,025,576,606
Earnings distribution (i)				(1,114,298,239)	(1,114,298,239)
Return of development investment fund			(10,213,427,769)	10,213,427,769	-
As at 30/06/2025	827,883,000,000	(619,229,224)		223,051,732,248	1,050,315,503,024

(i) Pursuant to the resolution of the shareholders' meeting No. 01/2025/NQ/ĐHĐCĐ-BVL dated 25/04/2025, the Company announces the profit distribution as follows:

- Provision for welfare fund (0.5% of net profit)	372,674,996 VND
- Provision for bonus fund (remaining 1% of net profit)	741,623,243 VND
- Dividend distribution to shareholders in shares (rate of 8% of charter capital at the time of issuance)	66,230,640,000 VND
- Refund of development investment fund	10,213,427,769 VND

