

**JOINT STOCK COMPANY  
BV LAND**

No.: 45./2025/CBTT - BVL

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

*Hanoi, August 15., 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 Consolidated Financial Statements for semi – annual 2025 reviewed of BV Land Joint Stock Company (*details in attached document*).

This information is published on the Company's website on 15./08./2025 at the link <https://bvland.vn/danh-muc-quan-he-co-dong/bao-cai-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**

## 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 reviewed 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 reviewed:
    - ☐ 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 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 reviewed 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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    - + 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:

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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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: 15.10.2025 at the link:  
<https://bvland.vn/danh-muc-quan-he-co-dong/bao-cao-tai-chinh/>

**Attached documents:**

- Consolidated financial statements semi – annual 2025 reviewed.

**Representative of the Organization**

Legal Representative



**General Director**

**Ly Tuan Anh**



BV LAND JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS**

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

**(Reviewed)**





**CONTENTS**

	<b>Page</b>
<b>Report of the Board of General Director</b>	02-03
<b>Auditor's Report on interim financial information</b>	04-05
<b>Reviewed Consolidated Financial statements</b>	
Consolidated Statement of Financial position	06-07
Consolidated Statement of Comprehensive income	08
Consolidated Statement of Cash flows	09-10
Notes to the Consolidated financial statements	11-52



## REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of BV Land Joint Stock Company (the “Company”) presents its report and the Company’s Consolidated Financial statements for 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, the 20th amendment 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 fiscal year and to the reporting date are:

Mr. Nguyen Tan Thanh	Chairman
Mr. Ly Tuan Anh	Member
Mr. Nguyen Vu Thien	Member (Dismissed on 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 fiscal year and to the reporting date are:

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

### Board of Supervision

The Board of Supervisors from 01/01 2025 to 25/04/2025 includes:

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/ĐHĐCĐ-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

**Auditors**

Vietnam Auditing and Valuation Company Limited (AVA).

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

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

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

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

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

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

Ha Noi, 12/08/2025

On behalf of the Board of General Directors

General Director



Ly Tuan Anh



No: 545 /BCKT-TC/AVA.NV7

## **REVIEW 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 Consolidated Financial statements of BV Land Joint Stock Company, prepared on 12/08/2025, as set out on pages 11 to 52, including consolidated Statement of financial position as at 30/06/2025, consolidated Statement of comprehensive income, consolidated Statement of cash flows and Notes to the consolidated financial statements for the period from 01/01/2025 to 30/06/2025.

### **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 Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the accompanying interim Consolidated 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 Consolidated 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 Consolidated 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.



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**Tran Tri Dung**  
**Vice General Director**  
Registration certificate  
0895-2023-126-1  
Ha Noi, 12/08/2025

Form No. B 01 - DN/HN

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,299,330,523,226</b>	<b>1,484,214,201,627</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>146,833,664,735</b>	<b>19,775,486,881</b>
1. Cash	111		16,528,664,735	10,775,486,881
2. Cash equivalents	112		130,305,000,000	9,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>460,822,098,110</b>	<b>45,707,636,946</b>
1. Trading securities	121		59,469,530,160	47,744,778,365
2. Provision for devaluation of trading securities (*)	122		(5,647,432,050)	(2,037,141,419)
3. Investments held to maturity	123		407,000,000,000	-
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>897,918,340,909</b>	<b>723,042,522,487</b>
1. Short-term trade receivables	131	V.3	116,851,238,951	220,251,366,927
2. Short-term advances to suppliers	132	V.4	52,283,811,347	13,553,357,688
3. Short-term Loans receivables	135	V.5	601,430,000,000	472,649,000,000
4. Other receivables	136	V.6	139,983,351,611	28,714,648,808
5. Provisions for short-term bad debts (*)	137	V.7	(12,630,061,000)	(12,125,850,936)
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>754,944,086,692</b>	<b>649,599,226,224</b>
1. Inventories	141		754,944,086,692	649,599,226,224
<b>V. Other current assets</b>	<b>150</b>		<b>38,812,332,780</b>	<b>46,089,329,089</b>
1. Short-term prepaid expenses	151	V.9	27,981,029,205	29,293,725,043
2. VAT deductible	152		10,740,505,102	14,836,371,284
3. Taxes and other receivables from the State	153	V.15	90,798,473	1,959,232,762
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>408,448,485,882</b>	<b>303,832,997,109</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7,101,693,683</b>	<b>7,044,493,683</b>
1. Other long-term receivables	216	V.6	7,428,693,683	7,371,493,683
2. Provisions for long-term bad debts (*)	219	V.7	(327,000,000)	(327,000,000)
<b>II. Fixed assets</b>	<b>220</b>		<b>24,572,213,358</b>	<b>25,689,364,280</b>
1. Tangible fixed assets	221	V.10	24,572,213,358	25,689,364,280
- Cost	222		67,761,765,654	68,399,048,701
- Accumulated depreciation (*)	223		(43,189,552,296)	(42,709,684,421)
<b>III. Investment properties</b>	<b>230</b>	<b>V.11</b>	<b>227,118,631,626</b>	<b>229,888,330,974</b>
- Cost	231		252,842,511,502	252,842,511,502
- Accumulated depreciation (*)	232		(25,723,879,876)	(22,954,180,528)
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>123,646,561,702</b>	<b>11,640,537,225</b>
1. Investments in joint-ventures, associates	252		11,992,836,702	11,986,812,225
2. Equity investments in other entities	253		112,000,000,000	-
3. Provision for devaluation of long-term financial investments (*)	254		(346,275,000)	(346,275,000)
<b>V. Other long-term assets</b>	<b>260</b>		<b>26,009,385,513</b>	<b>29,570,270,947</b>
1. Long-term prepaid expenses	261	V.9	768,741,086	615,992,101
2. Deferred tax assets	262	V.21	326,145,931	631,297,802
3. Goodwill	269	V.12	24,914,498,496	28,322,981,044
<b>TOTAL ASSETS(270=100+200)</b>			<b>2,707,779,009,108</b>	<b>1,788,047,198,736</b>



**CONSOLIDATED STATEMENT OFFINANCIAL POSITION**

As at 30/06/2025  
(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,130,855,535,692</b>	<b>498,707,485,438</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>552,897,980,911</b>	<b>371,968,394,495</b>
1. Short-term Trade payables	311	V.13	44,189,255,939	60,527,237,931
2. Short-term Advances from customers	312	V.14	100,726,782,189	110,290,436,087
3. Tax payables and statutory obligations	313	V.15	127,828,094,760	8,774,205,400
4. Payables to employees	314		2,600,996,509	6,010,166,103
5. Short-term Accrued expenses	315	V.16	64,626,694,691	1,236,941,810
6. Short-term Unearned revenue	318	V.17	2,757,400,122	3,078,431,355
7. Short-term other payables	319	V.18	123,750,469,233	77,324,648,915
8. Short-term loans and debts	320	V.19	81,263,050,078	100,080,389,111
9. Bonus and welfare fund	322		5,155,237,390	4,645,937,783
<b>II. Long-term liabilities</b>	<b>330</b>		<b>577,957,554,781</b>	<b>126,739,090,943</b>
1. Other long-term payables	337	V.18	66,744,678,856	18,589,940,337
2. Long-term loans and debts	338	V.19	506,586,021,291	103,572,699,718
3. Deferred income tax payables	341	V.21.	1,296,898,736	1,296,898,736
4. Provision for long-term payables	342	V.20	3,329,955,898	3,279,552,152
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>1,576,923,473,416</b>	<b>1,289,339,713,298</b>
<b>I. Equity</b>	<b>410</b>	<b>V.22</b>	<b>1,576,923,473,416</b>	<b>1,289,339,713,298</b>
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		2,400,757,217	12,614,184,986
4. Undistributed earnings	421		415,773,015,598	145,472,256,146
- Undistributed profit after tax of previous period	421a		153,897,751,929	137,157,391,345
- Undistributed profit after tax of current period	421b		261,875,263,669	8,314,864,801
5. Non-controlling interest	429		331,485,929,825	303,989,501,390
<b>TOTAL RESOURCES(440=300+400)</b>			<b>2,707,779,009,108</b>	<b>1,788,047,198,736</b>

Prepared by

  
Nguyen Duc Luu

Chief Accountant

  
Nguyen Duc Luu

Hà Nội, 12/08/2025

General Director

  
Ly Tuan Anh

Form No. B 02 - DN/HN

# CONSOLIDATED 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	1,051,720,377,683	421,757,922,151
2. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.2	1,051,720,377,683	421,757,922,151
3. Cost of sales	11	VI.3	598,443,231,356	371,610,525,689
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		453,277,146,327	50,147,396,462
5. Revenue from financial activities	21	VI.4	26,041,386,053	8,457,422,252
6. Finance costs	22	VI.5	14,114,184,599	7,841,257,580
In which: Interest expenses	23		10,235,433,125	7,901,408,754
7. Profit (loss) in associates/joint ventures	24		6,024,477	184,998,244
8. Selling expenses	25	VI.6	83,806,170,835	20,460,638,612
9. General Administrative expenses	26	VI.6	18,885,752,309	17,460,616,300
10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		362,518,449,114	13,027,304,466
11. Other income	31	VI.7	2,319,406,222	3,938,210,510
12. Other expense	32	VI.8	844,572,342	878,809,971
13. Other profit (loss) (40=31-32)	40		1,474,833,880	3,059,400,539
14. Total profit before tax (50=30+40)	50		363,993,282,994	16,086,705,005
15. Current corporate income tax expenses	51	VI.10	73,237,698,747	4,471,037,398
16. Deferred corporate income tax expenses	52		287,250,501	(407,830,137)
17. Profit after tax (60=50-51-52)	60		290,468,333,746	12,023,497,744
18. Profit after tax of shareholders of the parent company	61		261,875,263,669	7,632,866,037
19. Profit after tax of non-controlling shareholders	62		28,593,070,077	4,390,631,707
20. Earnings per Share	70	VI.11	3,163	105
21. Diluted earnings per Share	71	VI.11	2,929	105

Prepared by

  
Nguyen Duc Luu

Chief Accountant

  
Nguyen Duc Luu

Hà Nội, 12/08/2025

General Director





# CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax		01	363,993,282,994	16,086,705,005
2. Adjustment for				
- Depreciation and amortisation		02	7,643,691,257	7,538,800,625
- Provisions		03	4,164,904,441	(718,579,586)
- Gain/loss from investment activities		05	(25,626,693,883)	(7,576,171,297)
- Interest expense		06	10,235,433,125	7,901,408,754
3. Profit from operating activities before changes in working capital		08	360,410,617,934	23,232,163,501
- Increase/Decrease in receivables		09	(37,699,867,397)	(34,260,747,925)
- Increase/Decrease in inventories		10	(105,344,860,468)	14,468,034,151
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	184,102,670,729	16,734,219,363
- Increase/Decrease in prepaid expenses		12	1,159,946,853	(2,384,583,263)
- Increase/Decrease in trading securities		13	(11,724,751,795)	(8,137,504,417)
- Interest expenses paid		14	(10,255,079,002)	(8,776,019,512)
- Corporate Income taxes paid		15	(10,128,054,760)	(12,139,400,975)
- Other expenses on operating activities		17	(2,462,829,000)	(1,984,526,842)
Net cash flows from operating activities		20	368,057,793,094	(13,248,365,919)
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets		21	(486,043,927)	(44,579,436)
2. Proceeds from disposals of fixed assets and other long-term assets		22	168,181,818	-
3. Loans to other entities and purchase of debt instruments of other entities		23	(1,722,780,000,000)	(354,065,306,085)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities		24	1,186,999,000,000	276,100,000,000
5. Investments in other entities		25	(112,000,000,000)	(37,862,273,157)
6. Interest, dividends and profit received		27	22,903,264,329	13,833,671,275
Net cash flows from investing activities		30	(625,195,597,780)	(102,038,487,403)

Form No. B 03 - DN/HN

## CONSOLIDATED 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
<b>III. Cash flows from financing activities</b>				
1. Receipts from stocks issuing and capital contribution from equity owners		31	-	200,525,570,776
2. Proceeds from short - term, long - term borrowings		33	531,110,884,850	266,694,547,250
3. Loan repayment		34	(146,914,902,310)	(236,794,618,204)
4. Dividends, profit paid to equity owners		36		(8,403,900,000)
Net cash flows from financing activities		40	384,195,982,540	222,021,599,822
Net decrease/increase in cash and cash equivalents		50	127,058,177,854	106,734,746,500
Cash and cash equivalents at beginning of the year		60	19,775,486,881	30,158,162,883
Cash and cash equivalents at end of the year		70	146,833,664,735	136,892,909,383

Prepared by



Nguyen Duc Luu

Chief Accountant



Nguyen Duc Luu

Hà Nội, 12/08/2025  
General Director  
  
Ly Tuan Anh

**NOTES TO THE CONSOLIDATED 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, the 20th amendment 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: 827,883,000,000 VND.

Total number of shares: 82.788.300 shares.

Charter capital of the Company as of 30/06/2025: 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**

As of 30/06/ 2025, the Company's transaction office is located on the 4th floor, Rivera Park Building, No. 69 Vu Trong Phung, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.

**5.1. Total number of subsidiaries**

Number of consolidated subsidiaries: 04 companies

Number of subsidiaries not allowed to consolidate: No.



**5.2. The list of consolidated subsidiaries**

	<b>Subsidiary name</b>	<b>Ownership interest percentage</b>	<b>Rate of voting rights</b>	<b>Head office - Principle activities</b>	
1	Dong Nai Production, Trading and Service Joint Stock Company	65.26%	65.26%	No. 197, Ha Huy Giap Street, Tran Bien Ward, Dong Nai Province	Commercial business (Honda dealers) and services (property rental, kiosk rental at central markets of Dong Nai province,...).
2	BV Invest Joint Stock Company	80.62%	80.62%	3rd Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City	Construction, installation, design consulting, real estate business.
3	Areca Vietnam Investment and Service Joint Stock Company	79.95%	79.95%	Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province	Construction, service provision and apartment management.
4	TMG Infrastructure Development Joint Stock Company	99.89%	99.86%	Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province	Real estate business, land use rights belonging to owners, users or leased.

**5.3. List of significant associates reflected in the Consolidated Financial Statements using the equity method**

	<b>Associates name</b>	<b>Ownership interest percentage</b>	<b>Rate of voting rights</b>	<b>Head office - Principle activities</b>	
1	BV Bavella Joint Stock Company	49.75%	37.46%	1st Floor, Areca Garden Building, Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province	Real estate business, land use rights belonging to owners, users or leased.



## 5.4. List of significant associates reflected in the Consolidated Financial Statements using the historical cost method

	Associates name	Ownership interest percentage	Rate of voting rights	Head office	Principle activities
1	Rang Dong Food Co., Ltd.	24.00%	15.66%	01A, Hanoi Highway, Tan Bien Ward, Bien Hoa City, Dong Nai Province, Vietnam	Providing catering services, processing products for employees' meals; trading in food of all kinds through processing, slaughtering and trading in fresh food
2	Anh Nhat Anh Duong Co., Ltd.	34.76%	22.68%	No. 71 Ha Huy Giap, KP 3, Quyet Thang Ward, Bien Hoa City, Dong Nai Province, Vietnam	Center for Foreign Languages and Informatics. Previously, this establishment was a subsidiary of the Company, now this company does not operate at the business registration address.

The associate uses the cost method because the use of the equity method is no longer appropriate because the associate operates under strict long-term restrictions that significantly impede the transfer of capital to investors.

## 5.5 Units under the Company

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, Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province. Main business activities: Real estate trading, land use rights owned by the owner, user or lessee.

## Total number of employees

As at 30/06/2025, the Company and its subsidiaries have 48 employees (as at 01/01/2025, have 47 employees).

**6. Statement of ability to compare information on Financial Statements**

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

**II. Accounting period and accounting monetary unit****1. Accounting period**

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> 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. Exchange rates applied in accounting system**

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

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

**2. Recognition of cash and cash equivalents**

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

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

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



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

### 3. Financial investment

#### Trading securities

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

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

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

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

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

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

- For shares of listed companies, the fair value of shares is the closing price listed on the stock market on the exchange date. In case the stock market is not traded on the exchange date, the fair value of the stock is the closing price of the previous trading session immediately preceding the exchange date.
- For unlisted stocks traded on UPCOM, the fair value of the shares is the closing trading price on UPCOM on the exchange date. In case the exchange date of UPCOM is not trading, the fair value of the stock is the closing price of the previous trading session immediately preceding the exchange date
- For other unlisted stocks, the fair value of the shares is the price agreed upon by the parties under the contract or the book value at the time of exchange.

When liquidating or selling business securities (calculated according to each type of securities), the cost price is determined according to the mobile weighted average method (weighted average for each purchase).

#### Held-to-maturity investments

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

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

**Loans**

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

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

**Invest in other company's capital tools**

Investments in other Company's capital instruments are presented at cost.

Provision for devaluation of investment is made at the end of the year, which is the difference between the original cost recorded on the accounting book is greater than their market value at the time of making provisions. Or the provision is determined based on the financial statements at the time of provision of the economic organization when the market value cannot be determined.

**4. Receivables**

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

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

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

**5. Inventory****Principles of recognizing inventories**

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

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

**Method of calculating inventories**

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

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

**Method of accounting inventories**

Inventory is recorded by perpetual.

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

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



**Real Estate Commodities**

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

The cost of real estate goods includes:

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

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

Provisions for inventory price reduction shall be made for each inventory item whose original price is greater than the net realizable value. For unfinished services, the provision for price reductions shall be calculated according to each type of service with a separate price. Increase or decrease in the reserve balance for inventory price reduction needs to be set aside at the end of the fiscal year and recorded in the cost of goods sold.

**6. Fixed assets and depreciation of fixed assets****Fixed assets**

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

Depreciation is provided on a straight-line basis. The depreciation period is estimated as follows:

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

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

**Investment property**

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

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

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

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

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

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

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

#### **7. Deferred income tax**

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

#### **8. Prepaid expenses**

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

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

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

#### **9. Payables**

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

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



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

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

#### **10. Recognition of borrowings**

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

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

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

#### **11. Recognition and capitalization of borrowing costs**

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

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

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

#### **12. Accrued expenses**

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

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

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

#### **13. Provision for payables**

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

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

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

Payables are recognized when the following conditions are satisfied:



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

#### 14. Principle of recognizing unearned revenue

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

Unearned revenue does not include:

- Advance payment from buyers whose enterprises have not provided products, goods and services;
  - The revenue has not yet been collected from asset leasing activities, providing multi-period services.
- Each accounting period, unrealized revenue is transferred into revenue in the period.

#### 15. Owner's equity

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

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

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

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

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

##### Recognition Undistributed profit

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

#### 16. Revenue

##### Sale of goods

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

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

**Rendering of services**

When the outcome of a transaction involving the rendering of services can be estimated reliably, 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 reliably 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 reliably.

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

**Real estate sales**

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

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

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

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

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

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

**Revenue from construction contract**

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

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



### **Financial income**

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

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

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

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

### **Other revenues**

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

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

### **17. Deductibles from revenue**

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

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

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

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



**18. Cost of goods sold**

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

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

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

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

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

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

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

**19. Financial expenses**

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

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

**20. Selling expenses and administrative expenses**

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

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

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



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

### Current corporate income tax charge

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

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

### Deferred income tax

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

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

## 22. Principles and methods of preparing consolidated financial statements

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

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

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

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

Transactions between units in the same Company, including revenues, expenses, and dividends are excluded.

Unrealized gains from internal transactions that are within the residual value of the asset, such as inventory and fixed assets are also excluded. Unrealized losses arising from internal transactions that have been deducted when determining the book value of assets are also eliminated.

## 23. Other accounting principles and methods

### 23.1. Basis of consolidation of financial statements

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

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

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

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

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

### 23.2. Goodwill

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

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

### 23.3. Related parties

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

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

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

Unit: VND

### 1. Cash

	30/06/2025	01/01/2025
Cash on hand	54,344,883	15,529,381
Demand deposits	16,474,319,852	10,759,957,500
Cash equivalents	130,305,000,000	9,000,000,000
	<b>146,833,664,735</b>	<b>19,775,486,881</b>
(*) Comprise:		
Military Commercial Joint Stock Bank - Son Tay Branch	103,305,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Giang Branch	-	5,000,000,000
Vietnam Bank for Agriculture and Rural Development - South Dong Nai	-	2,000,000,000
Joint Stock Commercial Bank for Investment & Development of Vietnam - Bien Hoa Branch	27,000,000,000	2,000,000,000
	<b>130,305,000,000</b>	<b>9,000,000,000</b>



## 2. Financial investments

## 2.1. Trading securities

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<b>Total value of shares</b>				
+ 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

## 2. Financial investments (continuous)

## 2.1. Trading securities

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
+ 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	-
+ BV Life Joint Stock Company - Code VCM	4,464,699,633	218,201,044	4,464,699,633	-
	<b>59,469,530,160</b>	<b>5,647,432,050</b>	<b>47,744,778,365</b>	<b>2,037,141,419</b>

## In which:

	30/06/2025	01/01/2025
Fair value (*)	53,822,098,110	45,707,636,946

(\*) 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.

Investments held to maturity

	30/06/2025		01/01/2025	
	Original cost	Book value	Giá gốc	Book value
<b>Short-term</b>				
Term deposits (i)	407,000,000,000	407,000,000,000	-	-
<i>Military Commercial Joint Stock Bank - Son Tay Branch</i>				
	107,000,000,000	107,000,000,000	-	-
<i>Vietnam Modern Bank Limited - Bac Giang Branch (MBV)</i>				
	300,000,000,000	300,000,000,000		

(i) Including term deposit contracts over 3 months and under 12 months at Military Commercial Joint Stock Bank - Son Tay Branch and Vietnam Modern Bank Limited - Bac Giang Branch, interest rates from 4.4%/year to 5.8%/year.

Equity investments in other entities

	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
<b>Investments in associates</b>				
Rang Dong Food Co., Ltd. (i)	600,000,000	-	600,000,000	-
Anh Nhat Anh Duong Co., Ltd. (ii)	346,275,000	346,275,000	346,275,000	346,275,000
Tay Bac Bac Ninh Investment Joint Stock Company (iii)	112,000,000,000	-	-	-
	<b>112,946,275,000</b>	<b>346,275,000</b>	<b>946,275,000</b>	<b>346,275,000</b>
	30/06/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
BV Bavella Joint Stock Company (iv)	11,046,561,702	-	11,040,537,225	-
	<b>11,046,561,702</b>	<b>-</b>	<b>11,040,537,225</b>	<b>-</b>

(i) Investment of Dong Nai Production Trade Service Joint Stock Company in Rang Dong Food Company Limited, this investment accounts for 24% of the capital contribution of Rang Dong Food Company Limited. The main activities of Rang Dong Food Company Limited are providing catering services, processing products for workers' meals; trading in processed and slaughtered foods of all kinds and trading in fresh foods.

(ii) Investment of Dong Nai Production Trade Service Joint Stock Company in Anh Nhat Anh Duong Company Limited, this investment accounts for 34.76% of the capital contribution of Anh Nhat Anh Duong Company Limited. The main activity of Anh Nhat Anh Duong Company Limited is a foreign language and information technology center. Previously, this facility was a subsidiary of the Company, currently this Company is not operating at the registered business address.



(iii) The total contributed capital 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 interests of 18.06% and 18.06%, respectively. The main business line of Tay Bac Bac Ninh Investment Joint Stock Company is Real estate trading, land use rights of owners, users or lessees. At the time of preparing the Financial Statements, BV Land Joint Stock Company has fully contributed the committed capital.

(iv) BV Invest Joint Stock Company's investment in BV Bavella Joint Stock Company, this investment accounts for 49.75% of BV Bavella Joint Stock Company's capital contribution. The main activity of BV Bavella Joint Stock Company is Real estate business, land use rights owned, used or leased.

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

	30/06/2025	01/01/2025
Balance at the beginning of the year	11,986,812,225	11,479,120,491
Investment in Associates	112,000,000,000	-
Profit in the business results of the associated company	6,024,477	507,691,734
	<b>123,992,836,702</b>	<b>11,986,812,225</b>

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

### 3. Receivables

	30/06/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	<b>116,751,238,950</b>	<b>99,580,450,926</b>
Trang An Transport And Trading Joint Stock Company	-	-
Balimas Construction Joint Stock Company	77,859,073,558	60,770,009,281
Rivera Investment Joint Stock Company	3,273,420,010	3,273,420,010
VNCN E&C Construction and Engineering Investment Joint Stock Company	6,238,951,017	6,238,951,017
Customers buying Nam Dong Lac Ngan project	721,235,500	1,420,590,000
Customers buying Diamond Hill project	11,835,522,158	10,349,922,459
Other Customers	16,823,036,707	17,527,558,159
<b>Related parties</b>	<b>100,000,001</b>	<b>120,670,916,001</b>
Lychee Food Service Joint Stock Company	100,000,001	44,000,001
BV Asset Joint Stock Company	-	120,626,916,000
	<b>116,851,238,951</b>	<b>220,251,366,927</b>

### 4. Advances for suppliers

	30/06/2025	01/01/2025
<b>Short-term</b>		
<b>Other parties</b>	<b>52,283,811,347</b>	<b>13,553,357,688</b>
Lanmak Property Investment Construction Joint Stock Company	19,848,006,803	-
HONDA Vietnam company Ltd	5,892,795,992	4,996,295,862
Vu Le Import Export Trading and Service Co., Ltd.	1,512,279,000	2,651,459,000
Balimas Construction Joint Stock Company	16,510,824,887	-
Other Customers	8,519,904,665	5,905,602,826
	<b>52,283,811,347</b>	<b>13,553,357,688</b>



5. Loans receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
<b>Other Parties</b>	<b>249,530,000,000</b>	<b>-</b>	<b>248,999,000,000</b>	<b>-</b>
Lending to Individuals (1)	35,800,000,000		100,329,000,000	
Balimas Joint Stock Company (2)	54,360,000,000	-	21,000,000,000	-
Phu Tho Property Investment Joint Stock Company (3)	159,370,000,000	-	127,670,000,000	-
<b>Related parties</b>	<b>351,900,000,000</b>	<b>-</b>	<b>223,650,000,000</b>	<b>-</b>
BV Asset Joint Stock Company (4)	192,800,000,000	-	84,300,000,000	-
TA ASSET Management Joint Stock Company (5)	5,300,000,000	-	7,000,000,000	-
BV Bavella Joint Stock Company (6)	88,800,000,000	-	67,950,000,000	-
TG Capital Joint Stock Company (7)	65,000,000,000	-	64,400,000,000	-
	<b>601,430,000,000</b>	<b>-</b>	<b>472,649,000,000</b>	<b>-</b>

(1) Including personal loan contracts, loan interest rate from 3.0% - 8%/year, loan term: 3 months to 5 months, no collateral.

(2) Loan contract between BV Invest Joint Stock Company and Balimas Construction Joint Stock Company: Loan contract No. 18/2025/HDVV/BVL-BALIMAS dated June 26, 2025; Term of 6 months; Interest rate of 8.5%/year; Loan amount: VND 9,000,000,000; Loan contract No. 17/2025/HDVV/BVL-BALIMAS dated June 25, 2025; Term of 6 months; Interest rate of 8.5%/year; Loan amount: VND 15,360,000,000; Loan contract No. 12/2025/HDVV/BVL-BALIMAS; dated March 25, 2025; Term of 6 months; Interest rate of 8.5%/year; Loan amount: 35,000,000,000 VND; Loan contract No. 05.2024/HĐVV/BVI-BLM dated May 29, 2024; Term: 6 months; Interest rate: 5%/year; Loan amount: VND 21,000,000,000; Appendix to Contract No. PLHD No. 01-05.2024/HĐVV/BVI-BLM increases interest rate from 5%/year to 8.5%/year; Loan purpose: investment, business, no collateral. At the end of the loan term, if the borrower still needs to borrow, the Contract will automatically renew. Principal and interest payment term: end of term.

(3) Including: - Loan contract between BV Invest Joint Stock Company and Phu Tho Property Joint Stock Company: Loan contract No. 20/2025/HDVV/BVI-PTP dated June 26, 2025; Term of 6 months; Interest rate of 8.5%/year; Loan amount: VND 54,000,000,000; Loan contract No. 19/2025/HDVV/BVI-PTP dated June 26, 2025; Term of 6 months; Interest rate of 8.5%/year; Loan amount: VND 15,000,000,000; Loan contract No. 16/2025/HDVV/BVI-PTP dated June 25, 2025; Term of 6 months; Interest rate of 8.5%/year; Loan amount: 45,000,000,000 VND; Loan purpose: investment, business, no collateral. At the end of the loan term, if the borrower still needs to borrow, the Contract will automatically renew. Principal and interest repayment term: end of term. Loan receivable at June 30, 2025 is 114,000,000,000 VND.

- Loan contract between Areca Vietnam Investment and Service Joint Stock Company and Phu Tho Property Joint Stock Company: Loan contract No. 0605-2025/HDVV-ARC dated May 6, 2025 Term: 12 months; Interest rate: 8.5%/year; Loan amount: VND 161,000,000,000; Loan purpose: investment, business, no collateral. At the end of the loan term, if the borrower still needs to borrow, the contract will be automatically renewed. Principal and interest repayment term: end of term. Loan receivable at June 30, 2025 is VND 45,370,000,000.



(4) Including contracts: - Loan contract between Areca Vietnam Investment and Service Joint Stock Company and BV ASSET Joint Stock Company: Loan contract No. 0405-2025/HDVV-ARC dated May 8, 2025, term 12 months; Interest rate 8.5%/year; Loan amount 200,000,000,000 VND; Loan contract No. 1706-2024/ARC-BVA dated June 17, 2025; Term 3 months; Interest rate 3%/year; Loan amount 33,000,000,000 VND, appendix to Contract No. 01-1706-2024/ARC-BVA, increasing loan interest rate from 3% to 8.5%/year; Loan purpose: investment, business use, no collateral. At the end of the loan term, if the borrower still needs to borrow, the Contract will automatically renew. Principal and interest payment term: end of term. Loan receivable at June 30, 2025 is 147,800,000,000 VND.

- Loan contract between BV Invest Joint Stock Company and BV ASSET Joint Stock Company: Loan contract No. 25/2025/HDVV/BVI-BVA dated November 1, 2025, Term 6 months; Interest rate 5%/year; Loan amount 24,000,000,000 VND; Appendix Contract No. 01, increasing loan interest rate from 5% to 8.5%/year; Loan contract No. 21/2024/BVI-BVA dated October 7, 2024; Term 6 months; Interest rate 5%/year; Loan amount 9,000,000,000 VND; Appendix Contract No. 01, increasing loan interest rate from 5% to 8.5%/year; Loan Contract No. 20/2024/BVI-BVA dated September 25, 2024 Term 6 months; Interest rate 5%/year; Loan amount 9,500,000,000 VND; Appendix Contract No. 01, increasing loan interest rate from 5% to 8.5%/year; Loan Contract No. 15/2024/BVI-BVA dated June 27, 2024 Term: 6 months; Interest rate: 3%/year; Loan amount: 13,000,000,000 VND; Appendix to Contract No. 01, increasing loan interest rate from 3% to 8.5%/year; Loan purpose: investment, business, no collateral. At the end of the loan term, if the borrower still needs to borrow, the Contract will automatically renew. Principal and interest repayment term: end of term. Loan receivable at June 30, 2025 is 45,000,000,000 VND.

(5) Loan contract between Areca Vietnam Investment and Service Joint Stock Company and TA Asset Management Joint Stock Company: Loan contract No. 2006/2024/ARECA-TA dated June 20, 2024; Term of 3 months; Interest rate 3%/year; Loan amount 7,000,000,000 VND, appendix to Contract No. 01-2006/2024/ARECA-TA, increasing loan interest rate from 3% to 8.5%/year; Loan purpose: investment, business, no collateral. At the end of the loan term, if the borrower still needs to borrow, the Contract will be automatically renewed. Principal and interest payment term: end of term.

(6) Including contracts: - Loan contract between Areca Vietnam Investment and Service JSC and BV Bavella JSC: Loan contract No. 0505-2025/HDVV-ARC dated May 6, 2025; Term of 12 months; Interest rate 8.5%/year; Loan amount 250,000,000,000 VND; Loan purpose: investment, business, no collateral. At the end of the loan term, if the borrower still needs to borrow, the contract will be automatically renewed. Principal and interest repayment term: end of period. Loan receivable as of June 30, 2025 is 23,350,000,000 VND.

- Loan contract between BV Invest JSC and BV Bavella JSC: Loan contract No. 26/2024/HDVV/BVI-BAVELLA dated November 7, 2024; Term of 6 months; Interest rate of 8.5%/year; Loan amount of VND 6,600,000,000; Loan contract No. 29/2024/HDVV/BVI-BAVELLA dated November 22, 2024; Term of 6 months; Interest rate of 8.5%/year; Loan amount of VND 2,050,000,000; Loan contract No. 15/2025/HDVV/BVI-BAVELLA dated June 25, 2025; Term of 6 months; Interest rate of 8.5%/year; Loan amount of VND 60,000,000,000; Loan contract No. 10/2024/HDVV/BVI-BAVELLA dated June 13, 2024; Term 6 months; Interest rate 5%/year; Loan amount 6,700,000,000 VND Appendix to Contract No. 01-10/2024/HDVV/BVI-BAVELLA, increasing loan interest rate from 5% to 8.5%/year. Loan purpose: investment, business, no collateral. At the end of the loan term, if the borrower still needs to borrow, the contract will automatically renew. Principal and interest repayment term: end of period. Loan receivable at June 30, 2025 is 64,450,000,000 VND.



(7) Including loan contracts: - Loan contract between Areca Vietnam Investment and Service JSC and TG Capital JSC: Loan contract No. 02/2025/HDVV/ARC-TG Contract date March 26, 2025; Term 8 months; Interest rate 8.5%/year; Loan amount 100,000,000,000 VND; Loan purpose: investment, business, no collateral. At the end of the loan term, if the borrower still needs to borrow, the contract will be automatically renewed. Principal and interest repayment term: end of period. Loan receivable at June 30, 2025 is 15,000,000,000 VND.

- Loan contract between TMG Infrastructure Development JSC and TG Capital JSC: Loan contract No. 01/2025/HDVV/TMG-TG dated March 27, 2025; Term 6 months; Interest rate 8.5%/year; Loan amount 50,000,000,000 VND; Loan purpose: investment, business, no collateral. At the end of the loan term, if the borrower still needs to borrow, the contract will be automatically renewed. Principal and interest repayment term: end of term. Loan receivable at June 30, 2025 is 50,000,000,000 VND.

## 6. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>6.1. Short-term</b>				
Other parties	122,035,234,199	(1,061,297,600)	19,977,155,244	(1,061,297,600)
Advances	688,397,169	-	688,084,080	-
Receivable interest on deposits and loans	4,520,321,585	-	10,682,106,550	-
Deposits, mortgages and collateral	107,742,072,900	-	7,275,440,650	-
Vietnam Construction and Engineering JSC	1,061,297,600	(1,061,297,600)	1,061,297,600	(1,061,297,600)
Other receivables	8,023,144,945	-	270,226,364	-
<b>Related parties</b>	<b>17,948,117,412</b>	<b>-</b>	<b>8,737,493,564</b>	<b>-</b>
BV Asset JSC (office rental deposit)	121,000,000	-	121,000,000	-
Bach Viet Group JSC (i)	3,475,887,961	-	3,475,887,961	-
Bach Viet Group JSC (loan interest)	6,220,243,835	-	1,187,405,478	-
TA ASSET Management JSC (loan interest)	361,930,136	-	90,931,506	-
BV Bavella JSC (loan interest)	5,263,347,260	-	2,169,775,468	-
TG Capital JSC (loan interest)	2,505,708,220	-	1,692,493,151	-
	<b>139,983,351,611</b>	<b>(1,061,297,600)</b>	<b>28,714,648,808</b>	<b>(1,061,297,600)</b>
<b>6.2. Long-term</b>				
Deposits, mortgages and collateral	944,200,000	(327,000,000)	887,000,000	(327,000,000)
Other receivables	6,484,493,683	-	6,484,493,683	-
	<b>7,428,693,683</b>	<b>(327,000,000)</b>	<b>7,371,493,683</b>	<b>(327,000,000)</b>

(i) Receivables of BV Invest Joint Stock Company (formerly Lilama Construction Investment Joint Stock Company) with Bach Viet Group Joint Stock Company regarding profit sharing of Bach Viet Lake Garden project according to Labor Contract No. 169/HDLD-BVLG signed on September 23, 2011, amount: VND 23,475,887,961, in 2023, VND 20 billion was recovered in bank deposits.

## 7. Bad debt

	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Total value of receivables overdue for 3 years</b>	<b>10,166,962,021</b>	<b>10,016,488,083</b>	<b>10,166,962,021</b>	<b>10,166,962,021</b>
General Department of Police for administrative management of social order and safety	1,217,074,000	1,217,074,000	1,217,074,000	1,217,074,000
Vietnam Industrial and Urban Construction Consulting JSC	198,800,000	198,800,000	198,800,000	198,800,000
Vietnam Construction and Engineering JSC	1,061,297,600	1,061,297,600	1,061,297,600	1,061,297,600
VNCN E&C Construction and Engineering Investment Joint Stock Company	6,238,951,017	6,238,951,017	6,238,951,017	6,238,951,017
Other Customers	1,450,839,404	1,300,365,466	1,450,839,404	1,450,839,404
<b>The total value of overdue receivables is from 2 years to less than 3 years</b>	<b>3,273,420,010</b>	<b>2,291,394,007</b>	-	-
Rivera Joint Stock Company	3,273,420,010	2,291,394,007	-	-
<b>The total value of overdue receivables is from 1 year to less than 2 years</b>	<b>327,000,000</b>	<b>327,000,000</b>	<b>3,600,420,010</b>	<b>1,963,710,005</b>
Rivera Joint Stock Company	-	-	3,273,420,010	1,636,710,005
Sac Viet Ltd Company	327,000,000	327,000,000	327,000,000	327,000,000
<b>The total value of overdue receivables is from 6 months to less than 1 year</b>	<b>1,073,929,700</b>	<b>322,178,910</b>	<b>1,073,929,700</b>	<b>322,178,910</b>
Long Giang Engineering and Construction JSC	1,073,929,700	322,178,910	1,073,929,700	322,178,910
	<b>14,841,311,731</b>	<b>12,957,061,000</b>	<b>14,841,311,731</b>	<b>12,452,850,936</b>

## 8. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Unfinished production and business expenses (i)	361,789,280,846	-	479,223,293,583	-
Real estate products (ii)	330,607,744,805	-	102,193,923,718	-
Merchandise (iii)	62,547,061,041	-	68,182,008,923	-
	<b>754,944,086,692</b>	<b>-</b>	<b>649,599,226,224</b>	<b>-</b>



(i) Details of unfinished production and business expenses:

	30/06/2025	01/01/2025
- Expenses for implementing real estate projects for sale under construction	352,303,140,700	458,397,324,934
- Unfinished production and business expenses related to the provision of construction services	9,486,140,146	20,825,968,649
	<b>361,789,280,846</b>	<b>479,223,293,583</b>

(ii) Including 39 apartments at Diamond Hill project; 22 townhouses and 83 land plots at Tay Dinh Tri project that have not been handed over or sold.

(iii) Value of motorbikes and spare parts repaired at Dong Nai Production, Trade and Service JSC.

**9. Prepaid expenses**

	30/06/2025	01/01/2025
<b>9.1. Short-term</b>		
Brokerage, sales, marketing costs (i)	26,793,695,491	28,519,677,762
Expenses for allocating tools	1,187,333,714	774,047,281
	<b>27,981,029,205</b>	<b>29,293,725,043</b>
<b>9.2. Long-term</b>		
Expenses for allocating tools and repairing	768,741,086	615,992,101
	<b>768,741,086</b>	<b>615,992,101</b>

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

**10. Tangible fixed assets**

Appendix No. 01

**11. Investment properties**

Investment property for rent

Items	House	House and Land use rights	Total
<b>Original cost</b>			
As at 01/01/2025	26,998,979,688	225,843,531,814	252,842,511,502
As at 30/06/2025	<b>26,998,979,688</b>	<b>225,843,531,814</b>	<b>252,842,511,502</b>
<b>Accumulated depreciation</b>			
As at 01/01/2025	12,280,088,079	10,674,092,449	22,954,180,528
Depreciation in period	301,186,836	2,468,512,512	2,769,699,348
As at 30/06/2025	<b>12,581,274,915</b>	<b>13,142,604,961</b>	<b>25,723,879,876</b>
<b>Net carrying amount</b>			
As at 01/01/2025	14,718,891,609	215,169,439,365	229,888,330,974
As at 30/06/2025	<b>14,417,704,773</b>	<b>212,700,926,853</b>	<b>227,118,631,626</b>

Ending net book value of Investment properties pledged as loan securities:	86,865,747,950
Cost of fully depreciated investment property but is still rented or holding waiting for price increase	4,237,802,000

The Company and its subsidiaries have not determined the fair value of all investment real estate as of 30/06/2025 because they have not collected enough information about the market to serve the purpose of determining the fair value.

12. Goodwill	30/06/2025	01/01/2025
- Balance At the beginning of the year	28,322,981,044	33,125,624,875
- Increase in period due to consolidation	-	1,918,401,205
- Allocation in the year	3,408,482,548	6,721,045,036
- Year-end balance	<b>24,914,498,496</b>	<b>28,322,981,044</b>
13. Payables to suppliers		
	Value and Realizable value	
	30/06/2025	01/01/2025
Short-term		
Other parties	22,518,132,967	51,172,455,015
Balimas Construction Joint Stock Company	2,753,110,248	27,030,143,915
Thinh Cuong Construction and Trading Investment Joint Stock Company	-	1,403,410,558
Gia Loc Construction Trading Joint Stock Company	-	834,221,453
Kinh Bac Production and Trading Co., Ltd.	3,024,188	932,806,847
HONDA Vietnam company Ltd	2,333,590,765	2,575,882,210
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
MHD Group.,Jsc	827,095,066	-
Butson Hp Concrete Joint Stock Company	4,131,547,845	-
Bac Giang Electrical Construction Joint Stock Company	1,052,078,936	-
Other customer	5,625,702,796	9,944,237,371
Related parties	21,671,122,972	9,354,782,916
BV Asset Joint Stock Company	433,947,283	405,308,194
TG Capital Joint Stock Company	19,400,863,786	7,902,708,064
Lychee Food Service Joint Stock Company	1,836,311,903	1,046,766,658
	<b>44,189,255,939</b>	<b>60,527,237,931</b>
14. Advances from customers		
	30/06/2025	01/01/2025
Short-term		
Other parties	100,726,782,189	110,290,436,087
Buyers pay the sale of Diamond Hill apartments in advance	78,301,744,488	106,276,894,922
Buyer pays in advance the sale of land in South Lac Ngan	-	1,923,194,183
Buyers pay in advance for the project of the New Urban Area in the West of Dinh Tri	19,920,291,528	-
Other customer	2,504,746,173	2,090,346,982
	<b>100,726,782,189</b>	<b>110,290,436,087</b>



15. Taxes and payables to the state budget

15.1. Payables

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	42,920,200,826	78,404,670,031	35,891,369,473	406,900,268
Business income tax (i)	84,359,247,205	86,170,673,296	10,128,054,760	8,316,628,669
Personal income tax	367,742,127	2,338,140,764	2,020,775,100	50,376,463
Property tax and land rental	180,604,602	838,735,372	658,130,770	-
Other taxes	300,000	423,395,450	423,395,450	300,000
	<b>127,828,094,760</b>	<b>168,175,614,913</b>	<b>49,121,725,553</b>	<b>8,774,205,400</b>

(i) Business income tax payable includes:

+ Corporate income tax expense incurred during the period corresponds to business results:	73,237,698,747
+ Corporate income tax expense paid on behalf of Bach Viet Group JSC (TDT project consortium):	12,787,056,159
+ CIT expenses paid on behalf of the joint venture at Donatraco	99,449,699
+ Adjustment due to previous period error at Donatraco:	46,468,691
	<b>86,170,673,296</b>

15.2. Receivables

	30/06/2025	Receivables	Received/ Compensation payable	01/01/2025
Value-added tax	-	-	1,761,658,930	1,761,658,930
Personal income tax	90,798,473	-	106,775,359	197,573,832
	<b>90,798,473</b>	<b>-</b>	<b>1,868,434,289</b>	<b>1,959,232,762</b>

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

16. Accrued expenses

	30/06/2025	01/01/2025
<b>Short-term</b>		
Interest expenses	560,547,945	580,193,822
Other advance deductions	64,066,146,746	656,747,988
	<b>64,626,694,691</b>	<b>1,236,941,810</b>

17. Unearned revenue

	30/06/2025	01/01/2025
<b>Short-term</b>		
Revenue received in advance of property lease	2,757,400,122	3,078,431,355
	<b>2,757,400,122</b>	<b>3,078,431,355</b>

18. Other payables

18.1. Short-term

Other parties

	30/06/2025	01/01/2025
Trade Union Fees	889,657,651	698,246,233
Social insurance, Health insurance, Unemployment insurance	29,288,828	33,970,577
Diamond Hill Project Maintenance Funding	372,588,401	372,588,401
Profit to the joint venture party	481,834,903	84,036,108
Dividends payable	3,452,686,169	12,565,711,169
Short-term deposits, collateral received	28,099,015,553	22,680,404,806
Other receivables	500,197,521	104,603,007

Related parties

BV Asset Joint Stock Company (dividend)	5,213,621,500	5,213,621,500
Bach Viet Group Joint Stock Company (dividend)	-	1,825,000,000
Bach Viet Group Joint Stock Company (business cooperation) (ii)	84,711,578,707	33,746,467,114

123,750,469,233 77,324,648,915

18.2. Long-term

Other parties

Long-term deposits, collateral received	11,973,540,337	12,724,940,337
Other payables and payables (business cooperation):	4,358,500,000	5,109,900,000
+ Do Hoang Minh Thanh (i)	7,615,040,337	7,615,040,337
+ Other payables	7,610,040,337	7,610,040,337
	5,000,000	5,000,000

Related parties

Bach Viet Group Joint Stock Company (business cooperation) (ii)	54,771,138,519	5,865,000,000
TG Capital Joint Stock Company (business cooperation) (iii)	5,865,000,000	5,865,000,000
	48,906,138,519	-

66,744,678,856 18,589,940,337

(i) Business capital contribution contract No. 01/LKKD-HD 02 dated September 5, 2002, according to which Dong Nai Production, Trade and Service Joint Stock Company and the parties will contribute capital to invest and operate Head Long Khanh store, the result of dividing the after-tax profit of Head Long Khanh 2 for the participating parties (Company - Mr. Nhan - Mr. Thanh) at a ratio of 50:25:25. On March 29, 2022, Mr. Nhan transferred all of his capital contribution to the Company, accordingly the profit sharing ratio between the Company and Mr. Thanh is 75:25.

(ii) Joint Venture Agreement No. 10/2021/TTDL dated October 5, 2021 between Areca Vietnam Investment and Services Joint Stock Company (Areca), BV Land Joint Stock Company (BV Land), Bach Viet Group Joint Stock Company (BV Group) and TMG Infrastructure Development Joint Stock Company (TMG), according to which the members voluntarily formed a joint venture to participate in the bidding for the New Urban Area project in the West of Dinh Tri, Bac Giang city, abbreviated name: Areca - BV joint venture (Areca is the head of the joint venture). On November 30, 2021, the Joint Venture was selected as the investor of the Dinh Tri West New Urban Area project, Bac Giang city; the total capital contribution of the joint venture parties according to Appendix No. 05/PL-TTLD dated June 10, 2024 is 230 billion, of which the capital contribution of the joint venture parties Areca - BV Group - BV Land - TMG is 73.6 billion, 39.1 billion, 71.3 billion and 46 billion respectively; corresponding to the ratio of 32%, 17%, 31% and 20%. At the time of issuance of the BV Land Consolidated Financial Statements, the parties have fully contributed capital by bank deposits according to the agreement appendix.



(iii) Capital contribution for investment cooperation in the Diamond Hill Thai Nguyen Hospital project according to the contract and appendix of the cooperation contract between BV Invest Joint Stock Company (BV Invest) and TG Capital Joint Stock Company, in which BV Invest Joint Stock Company is the Investor of the investment project to build a mixed-use high-rise residential, commercial and service building in Hoang Van Thu Ward, Thai Nguyen City according to Decision No. 1599/QD-UBND dated July 12, 2023, Decision No. 2525/QD-UBND dated October 16, 2023 of the People's Committee of Thai Nguyen province and Notice No. 226/SXD-QLN, PTDT&NT dated March 14, 2025 of the Department of Construction of Thai Nguyen province. According to the cooperation agreement between BV Invest and TG Capital, BV Invest plans to invest 294 billion VND, TG Capital plans to invest 141 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.

## 19. Loans and debts

### 19.1. Short-term loans and debts

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
<b>Banks</b>	<b>81,263,050,078</b>	<b>128,097,563,277</b>	<b>112,310,754,302</b>	<b>65,476,241,103</b>
Joint Stock Commercial Bank for Investment and Development of Bien Hoa Branch (i)	3,918,784,157	27,877,075,144	35,892,121,155	11,933,830,168
Vietnam Bank for Agriculture and Rural Development - South Dong Nai (ii)	2,698,114,214	7,198,114,214	14,700,000,000	10,200,000,000
Bank for Foreign Trade of Vietnam - Dong Nai Branch (iii)	15,511,086,923	18,423,670,310	20,641,606,699	17,729,023,312
Vietnam Modern Bank Limited - Bac Giang Branch (MBV) (iv)	55,000,000,000	55,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (v)	4,135,064,784	19,598,703,609	41,077,026,448	25,613,387,623
<b>Current portion of long-term loans</b>	<b>-</b>	<b>-</b>	<b>34,604,148,008</b>	<b>34,604,148,008</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (vi)	-	-	34,604,148,008	34,604,148,008
	<b>81,263,050,078</b>	<b>128,097,563,277</b>	<b>146,914,902,310</b>	<b>100,080,389,111</b>

**Information related to short-term loans as at 30/06/2025**

(i) Credit line contract No. 238/2024/1311584/HDTD dated 25/11/2024, limit 29,500,000,000 VND; The purpose of supplementing working capital for production and business activities, the loan period is 5 months from the date of signing this contract, the loan interest rate: 7.3%/year and will be adjusted when the interest rate is announced. Loan security measure: according to the Real Estate Mortgage Contract No. 141A/2020/131584/HBTC and Contract 277/2022/131584/HBTC. Collateral includes: Bien Hoa market cage house, Anh Duong private kindergarten, Quyet Thang Ward office house, office in Trung Dung Ward.

(ii) Credit line contract No. 5911-LAV-202401533 dated 31/07/2024, limit of VND 40,000,000,000, purpose of additional working capital for production and business activities, loan term of 5 months, loan interest rate: 7.3%/year and will be adjusted when the interest rate is announced. Loan security measure: according to the Mortgage Contract of Land-attached Assets No. 01-06/2023/HĐTCTS-DONATRACO/HDSO and the Mortgage Contract of Means of Transport No. 02-06/2023/HBTC-DONATRACO/HDSO. Collateral includes: Office in Thong Nhat Ward and Toyota Fortune Legend car.

(iii) Credit extension contract No. 2024129/HDTD/QLN dated 25/11/2024, credit limit of 20,000,000,000 VND, loan purpose: serving production and business activities. The credit extension period is until 12/08/2025. Loan term and interest rate according to each specific debt receipt. Loan security measures: Inventory under the Goods Replacement Contract No. 2024112/HDBD/QLN signed on 25/11/2024 and Term Deposit Pledge Contract No. 2024113/HDBD/QLN signed on 25/11/2024, No. 2024114/HDBD/QLN signed on 26/11/2024, No. 2024115/HDBD/QLN signed on 28/11/2024, No. 2024116/HDBD/QLN signed on 04/12/2024, No. 2024119/HDBD/QLN signed on 09/12/2024, No. 2024123/HDBD/QLN signed on 12/12/2024.

(iv) Loan contract No. 12244.25.005.244196 TD between Vietnam Modern Bank Limited - Bac Giang Branch and Areca Vietnam Investment and Services Joint Stock Company signed on June 19, 2025. Loan amount: VND 55,000,000,000. Term: 90 days. Interest rate according to each debt acknowledgment contract. Purpose of loan: Loan to offset capital for construction of technical infrastructure of urban areas and typical houses of the project: New urban area in the West of Dinh Tri under contract No. 01/HDKT/TDT/ARECABLM. Collateral: Deposit contract No. 777.25.005.244196.TG.DN dated May 20, 2025 at Vietnam Modern Bank Limited - Bac Giang Branch, deposit contract value: 100,000,000,000 VND.

(v) Credit contract No. 01/2025/CTD/VCBTX-BVL signed on June 30, 2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch and BV LAND Joint Stock Company: Loan limit: VND 120,000,000,000; guarantee issuance limit: VND 120,000,000,000, term: Maximum loan of 8 months and maximum guarantee of 12 months; Loan purpose: supplementing working capital for production and business activities; loan interest rate within the term is determined at the time of loan disbursement according to each debt receipt; principal repayment period: end of term, interest payment period: 26th of each month; 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

**19.2. Long-term loans and debts**

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (vi)	176,586,021,291	73,013,321,573	34,604,148,008	138,176,847,726
Military Commercial Joint Stock Bank - Hoa Lac Branch (vii)	330,000,000,000	330,000,000,000	-	-
	<b>506,586,021,291</b>	<b>403,013,321,573</b>	<b>34,604,148,008</b>	<b>138,176,847,726</b>



In which:

Current portion of long-term  
loans

34,604,148,008

**Long-term loans and debts**

**506,586,021,291**

**103,572,699,718**

**Information related to long-term loans as at 30/06/2025**

(vi) Includes 2 contracts:

- Credit contract No. 01/2021/32553/HDTD dated 08/06/2021 signed between Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch and BV Invest JSC (Formerly Lilama Construction Investment Joint Stock Company) on lending for the Diamond Hill Mixed Apartment Building Project at land lots C01 and X03 in Residential Area No. 2, Xuong Giang ward, Bac Giang city; Loan limit: 300,000,000,000 VND, loan term 48 months from the first disbursement date; Fixed interest rate of 8%/year within 12 months from the date of the first disbursement. After the above time, the floating interest rate is applied = Base interest rate + margin of 3.5%/year; the collateral is the land use right and assets formed in the future of the Diamond Hill Mixed Apartment Building Project at land lots C01 and X03 in Residential Area No. 2, Xuong Giang Ward, Bac Giang City.

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

(vii) Credit contract No. 213449.24.827.3406441.TD signed on January 6, 2025 between Areca Vietnam Investment and Services JSC and Military Commercial Joint Stock Bank - Son Tay Branch. Purpose of loan: Financing the cost of implementing the project "New Urban Area West of Dinh Tri, Bac Giang City"; Loan limit: VND 330,000,000,000 (Three hundred thirty-three billion VND even./.). Maximum term is 72 months from the day following the disbursement date. Fixed interest rate for the first year is 8%/year. The collateral is the land use rights and assets attached to the land of the New Urban Area West of Dinh Tri Project, Bac Giang City, Bac Giang Province.

**20. Provision for payables**

**Short-term**

Provision for land rent in Donatraco

1,458,969,470

1,458,969,470

Provision for warranty of Construction

1,870,986,428

1,820,582,682

**3,329,955,898**

**3,279,552,152**

**21. Deferred tax assets and Deferred income tax payables**

<b>Deferred tax assets</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
CIT rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to the deductible temporary difference	373,024,331	631,297,802
Amount offset against deferred income tax payable		
	<b>373,024,331</b>	<b>631,297,802</b>
<b>Deferred income tax payables</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
CIT rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to the deductible temporary difference	1,296,898,736	-
	<b>1,296,898,736</b>	<b>-</b>

**22. Owner's equity**

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

**Appendix No. 02**

<b>22.2. The details of the owner's equity</b>	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>Rate (%)</b>	<b>Value</b>	<b>Rate (%)</b>	<b>Value</b>
Bach Viet Group JSC	63.37%	524,602,590,000	63.37%	524,602,590,000
BV Asset JSC	5.45%	45,154,000,000	5.45%	45,154,000,000
TG Capital JSC	4.98%	41,195,000,000	4.98%	41,195,000,000
Other subjects	26.20%	216,931,410,000	26.20%	216,931,410,000
	<b>100%</b>	<b>827,883,000,000</b>	<b>100%</b>	<b>827,883,000,000</b>

<b>22.3. Capital transactions with owners and distribution of dividends and profits</b>	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
<b>Owner's Equity</b>		
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
<b>Dividends, distributed profits</b>	<b>-</b>	<b>-</b>

<b>22.4. Stock</b>	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Quantity of registered issuing stocks</b>	<b>82,788,300</b>	<b>82,788,300</b>
<b>Quantity of Authorized issuing stocks</b>		
Common stocks	82,788,300	82,788,300
<b>Quantity of issued stocks</b>		
<b>Common stocks</b>		
- Preferred stocks		
<b>Quantity of repurchased stocks</b>		
<b>Quantity of Outstanding Stocks</b>		
Common stocks	82,788,300	82,788,300
<b>Quantity of circulation stocks</b>		
<b>Par value of Stocks</b>	<b>10,000</b>	<b>10,000</b>



## 22.5. Funds in Company

	30/06/2025	01/01/2025
Development and Investment Fund	2,400,757,217	12,614,184,986

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

Unit: VND

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

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Revenue from sale of goods	218,883,516,400	270,527,447,472
Revenue from construction and installation activities	56,747,586,250	42,815,572,602
Revenue from real estate business	747,585,786,957	101,436,857,231
Revenue from rendering of services	28,503,488,076	6,978,044,846
	<b>1,051,720,377,683</b>	<b>421,757,922,151</b>

## 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
Net revenue from sale of goods	218,883,516,400	270,527,447,472
Net revenue from construction and installation activities	56,747,586,250	42,815,572,602
Net revenue from real estate business	747,585,786,957	101,436,857,231
Net revenue from rendering of services	28,503,488,076	6,978,044,846
	<b>1,051,720,377,683</b>	<b>421,757,922,151</b>

## 3. Cost of good sold

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of goods	203,029,504,003	255,311,832,843
Cost of construction and installation activities	46,251,958,459	38,257,050,899
Cost of real estate business	333,132,941,805	71,117,627,193
Cost of rendering of services	16,028,827,089	6,924,014,754
	<b>598,443,231,356</b>	<b>371,610,525,689</b>

## 4. Financial incomes

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans	25,280,173,076	7,391,173,053
Dividends, profits earned	310,000,000	-
Profits from securities sales	451,212,977	1,066,249,199
	<b>26,041,386,053</b>	<b>8,457,422,252</b>

**5. Financial expenses**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Loan interest	10,235,433,125	7,901,408,754
Payment Discounts	899,283	601,828,222
Provision for stock price decline and investment losses	3,610,290,631	(835,073,253)
Cost of selling securities	267,561,560	-
Other	-	173,093,857
	<b>14,114,184,599</b>	<b>7,841,257,580</b>

**6. Selling and general administrative expenses**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>Selling expenses</b>		
Labour expenses	5,441,757,659	8,228,186,073
Raw materials	75,998,794,746	4,297,211,803
Tools, utensils	584,769,812	653,861,286
Maintenance cost	175,342,746	305,162,035
Expenses from external services	1,605,505,872	6,976,217,415
	<b>83,806,170,835</b>	<b>20,460,638,612</b>
<b>General administrative expenses</b>		
Management staff	7,726,773,224	7,001,814,381
Raw materials	723,357,169	1,341,163,545
Tools, utensils	781,525,881	791,316,768
Provision expenses	654,684,002	-
Expenses from external services	2,445,989,855	1,755,218,792
Other expenses by cash	3,144,939,630	3,258,540,326
Goodwill allocation	3,408,482,548	3,312,562,488
	<b>18,885,752,309</b>	<b>17,460,616,300</b>

**7. Other income**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Income from liquidating, disposing fixed assets	50,000,000	-
<i>Receive</i>	50,000,000	-
Fines collected	922,792,717	1,527,049,449
Handling of debts payable but not payable	545,897,584	959,857,433
Other revenues from asset leasing activities	495,612,452	594,768,955
Other income	305,103,469	856,534,673
	<b>2,319,406,222</b>	<b>3,938,210,510</b>



**8. Other expense**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Residual value of fixed assets and expenses for liquidation and sale of fixed assets	19,503,670	-
<i>Receive</i>	118,181,818	-
<i>Ending net book value</i>	137,685,488	-
Tax penalties, penalties for administrative violations	116,774,881	258,620,422
Other expense	708,293,791	620,189,549
	<b>844,572,342</b>	<b>878,809,971</b>

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

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
		<b>(Reprepared)</b>
Cost of materials	251,218,000	4,982,353,673
Labour cost	19,688,754,501	17,617,777,904
Depreciation	4,235,208,709	4,260,803,783
Outside purchase services cost	616,414,881,530	81,580,346,424
Other expenses	20,887,771,069	15,812,936,489
	<b>661,477,833,809</b>	<b>124,254,218,273</b>

**10. Income Tax**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
BV Land Joint Stock Company	27,193,740,164	472,701,927
BV Invest Joint Stock Company	3,648,743,257	1,452,591,149
Dong Nai Production, Trading and Service Joint Stock Company	2,117,034,908	1,934,118,860
Areca Vietnam Investment and Service Joint Stock Company	25,173,064,730	611,625,462
TMG Infrastructure Development Joint Stock Company	15,105,115,688	-
	<b>73,237,698,747</b>	<b>4,471,037,398</b>

**11. Earnings per Share**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
		<b>(Reprepared)</b>
Profit after CIT of shareholders of the parent company	261,875,263,669	7,632,866,037
Deduction of reward and welfare funds	-	(557,149,120)
Earnings attributable to common stock	261,875,263,669	7,075,716,917
Average outstanding common shares in the period	82,788,300	67,449,764
	<b>3,163</b>	<b>105</b>

Basic/diluted earnings per share of the previous period were recalculated due to the deduction of the bonus and welfare fund when determining the profit for calculating basic earnings per share according to the guidance in Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. The recalculation of the bonus and welfare fund deduction caused the basic/diluted earnings per share of the same period last year to decrease from VND 123/share to VND 113/share, specifically as follows:

	<b>Last year</b>	<b>Reprepared</b>
Net profit after tax	7,632,866,037	7,632,866,037
Adjustments	-	(557,149,120)
Bonus and welfare fund	-	(557,149,120)
Earnings attributable to common stock	7,632,866,037	7,075,716,917
Average common shares outstanding during the period	62,033,744	67,449,764
	<b>123</b>	<b>105</b>

**12. Diluted earnings per Share**

	<b>01/01/2025 to 30/06/2025</b>	<b>01/01/2024 to 30/06/2024</b>
Net profit after tax	261,875,263,669	7,632,866,037
Adjustments	-	(557,149,120)
Bonus and welfare fund	-	(557,149,120)
Earnings attributable to common stock	261,875,263,669	7,075,716,917
Average common shares outstanding during the period	82,788,300	67,449,764
Additional common stock expected to be issued	6,622,987	-
<b>Diluted earnings per Share</b>	<b>2,929</b>	<b>105</b>

**VII. Other information**

Unit: VND

**1. Potential debts, commitments, and other financial information**

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

**2. Events after the reporting period**

a. 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.

b. At the time of issuance of the Financial Statements, the Company has completed the issuance of shares to pay dividends in 2024, specifically:

- Number of shares issued to pay dividends that have been successfully distributed: 6,622,987 shares
- Number of odd shares issued: 77 shares, all odd shares issued will be canceled
- Total number of shares after issuance: 89,411,287 shares; of which the number of outstanding shares: 89,411,287 shares, the number of treasury shares: 0 shares
- The Company has prepared a report on the results of issuing shares to pay dividends to the State Securities Commission and is waiting for the State Securities Commission's decision on approving the issuance results.



### 3. Information on related parties

#### 3.1. List of related parties

<u>Related parties</u>	<u>Relationship</u>
Bach Viet Group Joint Stock Company	Major shareholders
BV Asset Joint Stock Company	Major shareholders
TG Capital Joint Stock Company	Shareholders
TA Asset Management Joint Stock Company	Major shareholders is the Chairman of the Board of Directors
Lychee Food Service Joint Stock Company	Same group
BV Bavella Joint Stock Company	Affiliate of BV Invest Company
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>
<b>Bach Viet Group Joint Stock Company</b>		
Total Revenue, Income Shared from Tay Dinh Tri Project	139,875,664,337	-
Total Cost Shared from Tay Dinh Tri Project	75,948,496,585	-
Purchase of goods and services	5,656,918	84,124,580
Payment for goods and services	-	64,875,000
Receive of receivables	6,527,886	14,782,338,000
Loan	-	8,300,000,000
Receive loan money	-	37,300,000,000
Loan interest	-	327,273,972
Receive loan interest	-	1,170,972,602
Loan (at BV Invest Joint Stock Company)	-	11,200,000,000
Loan payment (at BV Invest Joint Stock Company)	-	35,700,000,000
Interest expense (at BV Invest Joint Stock Company)	-	497,561,644
Interest expense paid (at BV Invest Joint Stock Company)	-	700,164,384
Receive capital contributions for the Tay Dinh Tri project (at Areca)	2,000,000,000	11,700,000,000
Receiving capital contributions	-	125,854,800,000
<b>BV Asset Joint Stock Company</b>		
Purchase of goods and services	2,250,124,830	1,599,939,056
Advance/Debt payment	1,567,466,379	1,542,896,731
Transfer of shares in TMG Infrastructure Development Joint Stock Company	-	38,000,000,000
Loan	230,000,000,000	72,000,000,000
Receive loan money	121,500,000,000	63,500,000,000
Loan interest	5,315,434,247	1,465,534,246
Pay loan interest	282,595,890	4,185,164,401
Payment for share transfer at BVI	120,626,916,000	-

**TG Capital Joint Stock Company**

Purchase of goods and services	40,385,197,923	21,216,948,732
Advance/Debt payment	28,895,099,291	42,572,138,623
Receiving capital contributions	-	20,500,000,000
Loan	157,200,000,000	-
Receive loan money	156,600,000,000	-
Loan interest	2,643,118,630	-
Receive loan interest	4,643,930,960	-
Business cooperation at BVI	48,906,138,519	-

**TA Asset Management Joint Stock Company**

Receive of receivables	-	16,021,500,000
Loan	75,000,000,000	17,000,000,000
Receive loan money	76,700,000,000	74,000,000,000
Loan interest	305,930,138	2,105,698,632
Receive loan interest	34,931,507	8,236,767,123

**Lychee Food Service Joint Stock Company**

Purchase of goods and services	1,876,059,014	2,407,334,400
Payment for goods and services	1,222,343,209	1,708,721,600
Receive operating management fees	-	665,007,424
Parking area for rent	300,000,000	264,000,000
Collect parking area rental fee	244,000,000	346,720,000

**BV Bavella Joint Stock Company**

Loan	385,000,000,000	33,700,000,000
Receive loan money	364,150,000,000	36,500,000,000
Loan interest	3,900,393,834	825,890,412
Receive loan interest	800,000,000	-

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

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

**3.4. Transactions with other related parties are as follows**

**Income of the Board of Directors, the Board of Directors and the Supervisory Board**

Or din als	Name	Duty	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
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, Dismissal of Board of Directors member on 25/04/ 2025)	122,586,800	337,613,000
4	Khuong Hai Ninh	Member of Board,of Directors and Deputy General Director	534,389,000	-
5	Duong Trung Thong	Deputy General Director (appointed on 01/01/ 2025)	503,703,000	-



6	Pham Trong Binh	Independent Board Member, Chairman of audit Committee	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	-
8	Le Thanh Hai	Member of the Board of Supervisors (Resigned on 25/04/2025)	6,000,000	6,000,000
9	Nguyen Thi Thuy Linh	Member of the Board of Supervisors (Resigned on 25/04/2025)	6,000,000	6,000,000
			<b>1,940,108,800</b>	<b>999,481,000</b>

#### 4. Segment statements

The analysis is presented by business line and geographic region. General expenses are allocated to each segment as a percentage of each segment's revenue.

##### Main segment reporting - under business fields:

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

##### Appendix No. 03

##### Secondary segment reporting - Under geographical areas

Segment reporting by geographical area is based on the location of customers generating segment revenue. During the accounting period ending 30/06/2025, the Company's production and business activities only arise in the domestic market, so there is no difference in economic risks and benefits by geographical area that needs to be explained.

#### 5. Comparative information

Comparative figures are figures stated on Consolidated Financial statements for the period from 01/01/2024 to 30/06/2024 and Consolidated Financial statements for fiscal year ended 31/12/2024 reviewed and 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

Ha Noi, 12/08/2025

General Director



Ly Tuan Anh

**BV LAND JOINT STOCK COMPANY**

92 Truc Khe Street, Dong Da Ward, Hanoi City

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

**Appendix No. 01**
**10. Tangible fixed assets**

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
<b>Original cost</b>						
As at 01/01/2025	42,481,160,590	11,520,471,496	12,874,546,036	1,131,605,579	391,265,000	68,399,048,701
Increase in period	-	407,943,557	78,100,370	-	-	486,043,927
Purchase in the period	-	407,943,557	78,100,370	-	-	486,043,927
Decrease in period	546,117,610	156,005,000	421,204,364	-	-	1,123,326,974
Liquidating, disposed	546,117,610	156,005,000	421,204,364	-	-	1,123,326,974
<b>As at 30/06/2025</b>	<b>41,935,042,980</b>	<b>11,772,410,053</b>	<b>12,531,442,042</b>	<b>1,131,605,579</b>	<b>391,265,000</b>	<b>67,761,765,654</b>
As at 01/01/2025	21,512,586,367	11,395,075,248	8,473,762,868	944,936,813	383,323,125	42,709,684,421
Increase in period	903,598,118	76,034,974	394,627,035	83,307,359	7,941,875	1,465,509,361
Depreciation in period	903,598,118	76,034,974	394,627,035	83,307,359	7,941,875	1,457,567,486
Decrease in period	408,432,122	156,005,000	421,204,364	-	-	985,641,486
Liquidating, disposed	408,432,122	156,005,000	421,204,364	-	-	985,641,486
<b>As at 30/06/2025</b>	<b>22,007,752,363</b>	<b>11,315,105,222</b>	<b>8,447,185,539</b>	<b>1,028,244,172</b>	<b>391,265,000</b>	<b>43,189,552,296</b>
As at 01/01/2025	20,968,574,223	125,396,248	4,400,783,168	186,668,766	7,941,875	25,689,364,280
<b>As at 30/06/2025</b>	<b>19,927,290,617</b>	<b>457,304,831</b>	<b>4,084,256,503</b>	<b>103,361,407</b>	<b>-</b>	<b>24,572,213,358</b>

Ending net book value of tangible fixed assets pledged as loan securities:

14,534,929,435

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

31,544,823,546



**Appendix No. 02**

**22. Owner's equity**

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

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2024	573,128,000,000	(286,000,000)	12,614,184,986	183,258,048,837	204,077,038,346	972,791,272,169
Increase in period	200,594,800,000	(289,229,224)	-	11,758,951,631	4,440,203,080	216,504,725,487
<i>Increase in capital</i>	200,594,800,000	(289,229,224)				200,305,570,776
<i>Profit/(loss) in period</i>				7,632,866,037	4,390,631,707	12,023,497,744
<i>Increase due to consolidation</i>				4,126,085,594	49,571,373	4,175,656,967
Decrease in period				(3,282,204,336)	(13,246,486,334)	(16,528,690,670)
<i>Dividend Distribution</i>					(8,403,900,000)	(8,403,900,000)
<i>Distribution of funds</i>				(3,282,758,739)	(715,946,337)	(3,998,705,076)
<i>Other decrease</i>				554,403	(554,403)	-
<i>Decrease due to consolidation (change in ownership ratio in subsidiary)</i>					(4,126,085,594)	(4,126,085,594)
<b>As at 30/06/2024</b>	<b>773,722,800,000</b>	<b>(575,229,224)</b>	<b>12,614,184,986</b>	<b>191,734,796,132</b>	<b>195,270,755,092</b>	<b>1,172,767,306,986</b>
As at 01/01/2025	827,883,000,000	(619,229,224)	12,614,184,986	145,472,256,146	303,989,501,390	1,289,339,713,298
Increase in capital				262,408,731,183	28,593,070,077	291,001,801,260
<i>Profit/(loss) in period</i>				261,875,263,669	28,593,070,077	290,468,333,746
<i>Other increase</i>				533,467,514		533,467,514
Decrease in period			(10,213,427,769)	7,892,028,269	(1,096,641,642)	(3,418,041,142)
<i>Distribution of funds (ii)</i>				(2,321,399,500)	(650,729,107)	(2,972,128,607)
<i>Other decrease</i>					(445,912,535)	(445,912,535)
<i>Return of development investment fund (i)</i>			(10,213,427,769)	10,213,427,769		-
<b>As at 30/06/2025</b>	<b>827,883,000,000</b>	<b>(619,229,224)</b>	<b>2,400,757,217</b>	<b>415,773,015,598</b>	<b>331,485,929,825</b>	<b>1,576,923,473,416</b>

**Appendix No. 02**

**22. Owner's equity**

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

(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
- Bonus fund provision (1% remaining profit after tax)	741,623,243 VND
- Dividends to shareholders in shares (rate of 8% of charter capital at the time of issuance)	66,230,640,000 VND
- Return of development investment fund to undistributed profit after tax	10,213,427,769 VND

(ii) Deduction of bonus and welfare funds at the parent company and subsidiaries according to the Resolution of the General Meeting of Shareholders



**Appendix No. 03**

**4. Present assets, revenue, business results by segment**

**Key Sector Reports - By Business Sector**

**01/01/2025 to 30/06/2025**

	<b>Real Estate Business</b>	<b>Construction implementation</b>	<b>Sales</b>	<b>Service Provision</b>	<b>Grant total</b>
Net revenue	747,585,786,957	56,747,586,250	218,883,516,400	28,503,488,076	1,051,720,377,683
Net revenue from sales to other segments	747,585,786,957	56,747,586,250	218,883,516,400	28,503,488,076	1,051,720,377,683
Expenses	397,646,203,618	51,149,017,703	221,918,158,451	18,488,548,797	689,201,928,569
- Cost of sales	333,132,941,805	46,251,958,459	203,029,504,003	16,028,827,089	598,443,231,356
- Allocation costs	64,513,261,813	4,897,059,244	18,888,654,448	2,459,721,708	90,758,697,213
Depreciation and amortization costs	-	-	-	-	-
<b>Profit from operating activities</b>	<b>349,939,583,339</b>	<b>5,598,568,547</b>	<b>(3,034,642,051)</b>	<b>10,014,939,279</b>	<b>362,518,449,114</b>

**30/06/2025**

	<b>Real Estate Business</b>	<b>Construction implementation</b>	<b>Sales</b>	<b>Service Provision</b>	<b>Grant total</b>
Total cost of purchasing fixed assets	-	-	-	-	-
Segment assets	1,924,748,387,865	146,103,399,845	563,541,606,423	73,385,614,976	2,707,779,009,108
Unallocated assets	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-
<b>Total assets</b>	<b>1,924,748,387,865</b>	<b>146,103,399,845</b>	<b>563,541,606,423</b>	<b>73,385,614,976</b>	<b>2,707,779,009,108</b>
Segment liabilities	803,836,783,545	61,017,475,186	235,353,085,711	30,648,191,250	1,130,855,535,692
Unallocated liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>803,836,783,545</b>	<b>61,017,475,186</b>	<b>235,353,085,711</b>	<b>30,648,191,250</b>	<b>1,130,855,535,692</b>

**Appendix No. 03**

**4. Present assets, revenue, business results by segment**

**Key Sector Reports - By Business Sector**

**01/01/2024 to 30/06/2024**

	<b>Real Estate Business</b>	<b>Construction implementation</b>	<b>Sales</b>	<b>Service Provision</b>	<b>Grant total</b>
Net revenue	101,436,857,231	42,815,572,602	270,527,447,472	6,978,044,846	421,757,922,151
Net revenue from sales to other segments	101,436,857,231	42,815,572,602	270,527,447,472	6,978,044,846	421,757,922,151
Expenses	80,045,368,142	42,025,368,956	279,121,708,628	7,538,171,959	408,730,617,685
- Cost of sales	71,117,627,193	38,257,050,899	255,311,832,843	6,924,014,754	371,610,525,689
- Allocation costs	8,927,740,949	3,768,318,057	23,809,875,785	614,157,205	37,120,091,996
Depreciation and amortization costs	-	-	-	-	-
<b>Profit from operating activities</b>	<b>21,391,489,089</b>	<b>790,203,646</b>	<b>(8,594,261,156)</b>	<b>(560,127,113)</b>	<b>13,027,304,466</b>

**30/06/2024**

	<b>Real Estate Business</b>	<b>Construction implementation</b>	<b>Sales</b>	<b>Service Provision</b>	<b>Grant total</b>
Total cost of purchasing fixed assets	-	-	-	-	-
Segment assets	411,981,896,115	173,893,802,168	1,098,736,828,044	28,341,060,886	1,712,953,587,212
Unallocated assets	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-
<b>Total assets</b>	<b>411,981,896,115</b>	<b>173,893,802,168</b>	<b>1,098,736,828,044</b>	<b>28,341,060,886</b>	<b>1,712,953,587,212</b>
Segment liabilities	129,920,022,144	54,838,056,821	346,490,742,376	8,937,458,885	540,186,280,226
Unallocated liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>129,920,022,144</b>	<b>54,838,056,821</b>	<b>346,490,742,376</b>	<b>8,937,458,885</b>	<b>540,186,280,226</b>

