

Số/No. 02/2026/CBTT - BVL

Hà Nội, ngày 30 tháng 01 năm 2026
Hanoi, January 30, 2026

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

Kính gửi/Dear:

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

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

Company Information: BVLand Joint Stock Company

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

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

Công bố thông tin Báo cáo tài chính hợp nhất Quý 4 năm 2025 của Công ty Cổ phần BV Land. (Chi tiết file đính kèm).

Disclosure of information on the consolidated financial statements for the fourth quarter of 2025 of BV Land Joint Stock Company. (Details are provided in the attached file).

Thông tin này được công bố trên trang điện tử Công ty vào ngày 30/01/2026 tại đường dẫn/This information was published on the company's website on: 30/01/2026 at the link: <https://bvland.vn/danh-muc-quan-he-co-dong/bao-cao-tai-chinh/>

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

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

Nơi nhận/ Recipient:

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



TỔNG GIÁM ĐỐC
Lý Xuân . Anh

BV LAND JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 3001/2026/CBTT - BVL

Hà Nội, January 31, 2026

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

1. Organization name: BV LAND JOINT STOCK COMPANY

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

2. Information disclosure content:

- Financial statements for Q4/ 2025:

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

☒ Consolidated financial statements (Listed Company has subsidiaries);

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

- Cases that require explanation:

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

☐ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☐ No

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

☐ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanatory document in case of integration:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☒ No

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

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

Attached documents:

Consolidated financial
statements Q4/2025.

BV LAND JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lý Tuấn Anh

BV LAND JOINT STOCK COMPANY

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

CONTENTS

	Page
Consolidated Statement of Financial position	02-03
Consolidated Statement of Comprehensive income	04
Consolidated Statement of Cash flows	05-06
Notes to the Consolidated financial statements	07-37

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

ITEMS	Code	Note	31/12/2025	Unit: VND
				01/01/2025
A. CURRENT ASSETS	100		1,689,849,697,918	1,484,214,201,627
I. Cash and cash equivalents	110	V.1	266,972,033,355	19,775,486,881
1. Cash	111		14,272,033,355	10,775,486,881
2. Cash equivalents	112		252,700,000,000	9,000,000,000
II. Short-term financial investments	120	V.2	323,776,214,052	45,707,636,946
1. Trading securities	121		100,942,174,814	47,744,778,365
2. Provision for devaluation of trading securities (*)	122		(5,965,960,762)	(2,037,141,419)
3. Investments held to maturity	123		228,800,000,000	-
III. Short-term accounts receivable	130		186,736,329,943	723,042,522,487
1. Short-term trade receivables	131	V.3	73,114,538,599	220,251,366,927
2. Short-term advances to suppliers	132	V.4	90,762,571,092	13,553,357,688
3. Short-term Loans receivables	135	V.5	18,000,000,000	472,649,000,000
4. Other receivables	136	V.6	18,603,874,795	28,714,648,808
5. Provisions for short-term bad debts (*)	137	V.7	(13,744,654,543)	(12,125,850,936)
IV. Inventories	140	V.8	789,698,187,610	649,599,226,224
1. Inventories	141		789,698,187,610	649,599,226,224
V. Other current assets	150		122,666,932,958	46,089,329,089
1. Short-term prepaid expenses	151	V.9	103,325,532,967	29,293,725,043
2. VAT deductible	152		17,400,292,161	14,836,371,284
3. Taxes and other receivables from the State	153	V.15	1,941,107,830	1,959,232,762
B. NON - CURRENT ASSETS	200		855,849,152,857	303,832,997,109
I. Long-term receivables	210		2,278,357,947	7,044,493,683
1. Other long-term receivables	216	V.6	2,278,357,947	7,371,493,683
2. Provisions for long-term bad debts (*)	219	V.7	-	(327,000,000)
II. Fixed assets	220		3,508,442,091	25,689,364,280
1. Tangible fixed assets	221	V.10	3,508,442,091	25,689,364,280
- Cost	222		10,080,016,164	68,399,048,701
- Accumulated depreciation (*)	223		(6,571,574,073)	(42,709,684,421)
III. Investment properties	230	V.11	209,007,898,359	229,888,330,974
- Cost	231		224,623,895,123	252,842,511,502
- Accumulated depreciation (*)	232		(15,615,996,764)	(22,954,180,528)
IV. Long-term assets in progress	240		4,090,647,756	-
1. Construction in progress	242		4,090,647,756	-
V. Long-term financial investments	250	V.2	634,869,982,952	11,640,537,225
1. Investments in joint-ventures, associates	252		622,725,954,783	11,986,812,225
2. Equity investments in other entities	253		12,144,028,169	-
3. Provision for devaluation of long-term financial inves	254		-	(346,275,000)
VI. Other long-term assets	260		2,093,823,752	29,570,270,947
1. Long-term prepaid expenses	261	V.9	450,103	615,992,101
2. Deferred tax assets	262	V.21	462,732,625	631,297,802
3. Goodwill	269	V.12	1,630,641,024	28,322,981,044
TOTAL ASSETS(270=100+200)			2,545,698,850,775	1,788,047,198,736

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		955,957,318,048	498,707,485,438
I. Current liabilities	310		562,502,014,306	371,968,394,495
1. Short-term Trade payables	311	V.13	51,310,427,199	60,527,237,931
2. Short-term Advances from customers	312	V.14	202,078,896,271	110,290,436,087
3. Tax payables and statutory obligations	313	V.15	99,146,580,999	8,774,205,400
4. Payables to employees	314		5,480,099,246	6,010,166,103
5. Short-term Accrued expenses	315	V.16	21,159,062,313	1,236,941,810
6. Short-term Unearned revenue	318	V.17	1,529,869,326	3,078,431,355
7. Short-term other payables	319	V.18	91,576,447,818	77,324,648,915
8. Short-term loans and debts	320	V.19	87,614,216,575	100,080,389,111
9. Bonus and welfare fund	322		2,606,414,559	4,645,937,783
II. Long-term liabilities	330		393,455,303,742	126,739,090,943
1. Other long-term payables	337	V.18	48,906,138,519	18,589,940,337
2. Long-term loans and debts	338	V.19	342,351,465,361	103,572,699,718
3. Deferred income tax payables	341	V.21.	455,671,589	1,296,898,736
4. Provision for long-term payables	342	V.20	1,742,028,273	3,279,552,152
D. OWNER'S EQUITY	400		1,589,741,532,727	1,289,339,713,298
I. Equity	410	V.22	1,589,741,532,727	1,289,339,713,298
1. Contributed capital	411		894,112,870,000	827,883,000,000
- Ordinary shares with voting rights	411a		894,112,870,000	827,883,000,000
2. Share capital surplus	412		(677,456,497)	(619,229,224)
3. Investment and development fund	418		2,400,757,217	12,614,184,986
4. Undistributed earnings	421		414,105,202,737	145,472,256,146
- Undistributed profit after tax of previous period	421a		83,220,633,189	137,157,391,345
- Undistributed profit after tax of current period	421b		330,884,569,548	8,314,864,801
5. Non-controlling interest	429		279,800,159,270	303,989,501,390
TOTAL RESOURCES(440=300+400)			2,545,698,850,775	1,788,047,198,736

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, 30/01/2026

General Director




Ly Tuan Anh

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

Unit: VND

ITEMS	Code	Note	Four quarter of 2025	Four quarter of 2024	Cumulative for QIV 2025	Cumulative for QIV 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	216,114,773,779	204,289,440,308	1,470,059,672,087	803,565,512,060
2. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.2	216,114,773,779	204,289,440,308	1,470,059,672,087	803,565,512,060
3. Cost of sales	11	VI.3	189,127,770,389	184,080,036,594	931,676,840,699	707,370,098,253
4. Gross profit from sale of goods and rendering of services (20=10-11)	20	VI.4	26,987,003,390	20,209,403,714	538,382,831,388	96,195,413,807
5. Revenue from financial activities	21	VI.5	49,691,870,805	6,597,433,284	98,897,177,890	19,388,361,703
6. Finance costs	22	VII.06	10,616,871,278	3,647,677,409	29,468,002,532	13,847,201,249
In which: Interest expenses	23		9,871,164,887	1,863,397,916	22,225,824,213	11,914,446,411
7. Profit (loss) in associates/joint ventures	24		233,733,786	170,966,033	724,917,558	507,691,734
8. Selling expenses	25	VI.6	11,319,343,317	5,861,887,364	110,252,379,481	36,777,525,956
9. General Administrative expenses	26	VI.6	14,119,931,166	16,464,844,935	42,096,601,094	42,110,470,817
10. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		40,856,462,220	1,003,393,323	456,187,943,729	23,356,269,222
11. Other income	31	VI.7	903,340,158	3,005,858,944	5,016,661,194	8,826,765,952
12. Other expense	32	VI.8	322,163,754	1,528,960,322	3,358,755,707	2,746,027,159
13. Other profit (loss) (40=31-32)	40		581,176,404	1,476,898,622	1,657,905,487	6,080,738,793
14. Total profit before tax (50=30+40)	50		41,437,638,624	2,480,291,945	457,845,849,216	29,437,008,015
15. Current corporate income tax expenses	51	VI.9	3,988,462,477	4,696,093,552	88,121,907,050	11,956,672,979
16. Deferred corporate income tax expenses	52		-957,188,495	422,976,850	-690,563,340	-254,524,520
17. Profit after tax (60=50-51-52)	60		38,406,364,642	(2,638,778,457)	370,414,505,506	17,734,859,556
18. Profit after tax of shareholders of the parent company	61		32,068,634,657	(5,028,064,255)	330,884,569,548	8,314,864,801
19. Profit after tax of non-controlling shareholders	62		6,337,729,985	2,389,285,798	39,529,935,958	9,419,994,755
20. Earnings per Share	70	VI.10	359	(79)	3,701	100.0
21. Diluted earnings per Share	71	VI.10	359	(79)	3,701	100.0

Prepared by


Nguyen Duc Luu

Chief Accountant


Nguyen Duc Luu

Ha Noi, 30/01/2026

General Director



Ly Tuan Anh

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
I. Cash flows from operating activities				
1. Profit before tax		01	457,845,849,216	29,437,008,015
2. Adjustment for				
- Depreciation and amortisation		02	17,109,674,311	15,146,674,642
- Provisions		03	5,469,068,541	5,313,815,208
- Gain/loss from investment activities		05	(138,996,115,192)	(16,878,389,417)
- Interest expense		06	22,225,824,213	11,914,446,411
3. Profit from operating activities before changes in working capital		08	363,654,301,089	44,933,554,859
- Increase/Decrease in receivables		09	31,172,299,885	177,173,664,650
- Increase/Decrease in inventories		10	(185,435,201,598)	(113,476,856,986)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	166,613,084,266	208,379,450,634
- Increase/Decrease in prepaid expenses		12	(73,831,555,681)	(1,915,739,981)
- Increase/Decrease in trading securities		13	(53,197,396,449)	(31,390,575,032)
- Interest expenses paid		14	(33,155,606,122)	(12,305,381,815)
- Corporate Income taxes paid		15	(10,128,054,760)	(15,276,245,858)
- Other expenses on operating activities		17	(3,337,342,087)	(2,794,090,992)
Net cash flows from operating activities		20	202,354,528,543	253,327,779,479
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets		21	(4,576,691,683)	(3,047,134,004)
2. Proceeds from disposals of fixed assets and other long-term assets		22	585,454,545	-
3. Loans to other entities and purchase of debt instrumen		23	(1,739,580,000,000)	(590,135,778,000)
4. Repayment from borrowers and proceeds from sales o		24	1,932,429,000,000	377,880,000,000
5. Investments in other entities		25	(522,410,000,000)	(162,969,953,704)
6. Investment returns from other entities		26	108,557,217,549	4,500,000,000
7. Interest, dividends and profit received		27	57,846,635,913	14,566,896,085
Net cash flows from investing activities		30	(167,148,383,676)	(359,205,969,623)

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)
The period from 01/01/2025 to 31/12/2025
(Continuous)

ITEMS	Code	Note	Unit: VND	
			01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution f		31	-	200,261,570,776
2. Proceeds from short - term, long - term borrowings		33	495,692,599,557	342,472,610,660
3. Loan repayment		34	(269,380,006,450)	(424,612,599,432)
4. Dividends, profit paid to equity owners		36	(14,322,191,500)	(22,626,067,862)
Net cash flows from financing activities		40	211,990,401,607	95,495,514,142
Net decrease/increase in cash and cash equivalents		50	247,196,546,474	(10,382,676,002)
Cash and cash equivalents at beginning of the year		60	19,775,486,881	30,158,162,883
Cash and cash equivalents at end of the year		70	266,972,033,355	19,775,486,881

Prepared by



Nguyen Duc Luu

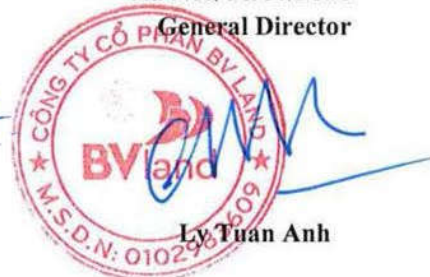
Chief Accountant



Nguyen Duc Luu

Ha Noi, 30/01/2026

General Director



Ly Tuan Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

I. Background

1. Forms of Ownership

BV Land Joint Stock Company.

Certificate of Business Registration No. 0102983609, first registration dated 21/10/2008, registered for the 21st change on 03/09/2025, issued by the Department of Planning and Investment of Hanoi City.

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

Charter capital of the Company according to the 21st amended enterprise registration certificate: 894,112,870,000 VND.

Total shares: 89,411,287 shares.

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

2. Business field

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

3. Business activities

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

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

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

As of 31/12/2025, the Company's Transaction Office is located on the 4th floor, Rivera Park Building, 69 Vu Trong Phung, Thanh Xuan Ward, Hanoi City.

5.1. Total number of subsidiaries

Number of consolidated subsidiaries: 03 companies
Number of subsidiaries not allowed to consolidate: No.

5.2. The list of consolidated subsidiaries

Order number	Subsidiary name	Ownership interest percentage	Rate of voting rights	Head office	Principle activities
1	BV Invest Joint Stock Company	62.62%	62.62%	3rd Floor, Rivera Park Building, 69 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam.	Construction, installation, design consulting, real estate business.

2	Areca Vietnam Investment and Service Joint Stock Company	79.95%	79.95%	Bach Viet Lake Garden New Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province, Vietnam.	Construction, service provision and apartment management.
3	TMG Infrastructure Development Joint Stock Company	99.89%	99.86%	Bach Viet Lake Garden New Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province, Vietnam.	Real estate business, land use rights belonging to owners, users or leased.

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

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

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

5.5 Invest in other units

Company Name	Ownership interest percentage	Rate of voting rights	Address - Main Business Activities
Dong Nai Production, Trading and Service Joint Stock Company	6.51%	6.51%	No. 197 Ha Huy Giap, Trung Dung Ward, Bien Hoa City, Dong Nai Province, Vietnam. Commercial business (Honda dealers) and services (property rental, kiosk rental at central markets of Dong Nai province,...).

Total number of employees

As of 31/12/2025, the Company has 80 employees (as of 01/01/2025, there are 48 employees).

6. Statement of ability to compare information on Financial Statements

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

II. Accounting period and accounting monetary unit

1. Accounting period

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

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. Depreciation period applicable under Circular 45/2013/TT-BTC dated 25/04/2013 of the Ministry of

- 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 SAV No. 16 "Borrowing costs".

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

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

12. Accrued expenses

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

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

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

13. Provision for payables

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

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

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

Payables are recognized when the following conditions are satisfied:

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

14. Principle of recognizing unearned revenue

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

Unearned revenue does not include:

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

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

15. Owner's equity

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

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

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

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

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

Recognition Undistributed profit

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

16. Revenue

Sale of goods

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

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

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

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

Real estate sales

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

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

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

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

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

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

Revenue from construction contract

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

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

Financial income

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

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

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

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

Other revenues

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

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

17. Deductibles from revenue

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

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

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

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

18. Cost of goods sold

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

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

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

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

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

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

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

19. Financial expenses

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

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

20. Selling expenses and administrative expenses

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

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

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

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

Current corporate income tax charge

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

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

Deferred income tax

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

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

Principles and methods of preparation of consolidated financial statements

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

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

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

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

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

23. Other accounting principles and methods

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

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

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

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

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

23.2. Goodwill

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

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

23.3. Related parties

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

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

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

Unit: VND

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	84,127,737	15,529,381
Demand deposits	14,187,905,618	10,759,957,500
Cash at banks	-	-
Cash equivalents (*)	252,700,000,000	9,000,000,000
Cash equivalents	-	-
Investments held to maturity	-	-
	266,972,033,355	19,775,486,881

(*) Comprise:

Military Commercial Joint Stock Bank - Son Tay Branch	220,700,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	32,000,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Nai Branch	-	-
Electricity Finance Joint Stock Company	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch	-	5,000,000,000
Agribank Nam Dong Nai Branch	-	2,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bien Hoa Branch	-	2,000,000,000
	252,700,000,000	9,000,000,000

2. Financial investments

Trading securities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Total value of shares				
+ BSR - Binh Son Refinery and Petrochemical Joint Stock Company	14,925,440,506	884,630,506	-	-
+ CTG - Joint Stock Commercial Bank for Industry and Trade of Vietnam	7,364,151,304	125,098,054	-	-
+ Digital Retail Joint Stock Company - FRT	-	-	-	-
+ Joint Stock Commercial Bank for Development of Ho Chi Minh City - HDB	-	-	-	-
+ SSI Securities Joint Stock Company - SSI	-	-	-	-
+ Vietnam Technological and Commercial Joint Stock Bank - TCB	-	-	-	-
+ Tien Phong Commercial Joint Stock Bank - TPB	-	-	-	-
+ Vietnam Prosperity Joint Stock Commercial Bank - VPB	-	-	-	-

BV LAND JOINT STOCK COMPANY

92 Truc Khe Street, Lang Ward, Hanoi City

Consolidated Financial statements
for the period from 01/01/2025 to 31/12/2025

+ Military Commercial Joint Stock Bank - MBB	20,392,500,310	658,500,310	2,259,270,305	-
+ Joint stock - Northwest Bac Ninh Investment Joint Stock Company	-	-	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Code VCB	-	-	4,317,979,207	-
+ Asia Commercial Joint Stock Bank - Code ACB	-	-	-	-
+ Duc Giang Chemical Group Joint Stock Company - Code DGC	-	-	10,147,371,208	679,451,208
+ Hoa Phat Group Joint Stock Company - HPG code	14,197,746,133	469,746,133	12,716,986,441	857,736,441
+ Mobile World Investment Joint Stock Company - Code MWG	17,350,136,582	-	8,734,953,770	499,953,770
+ Hai An Transport and Handling Joint Stock Company - Code HAH	-	-	1,801,548,701	-
+ Industrial Investment and Development Corporation - Code BCM	-	-	3,301,969,100	-
+ BV Life Joint Stock Company - Code VCM	-	-	4,464,699,633	-
+ VCI - Vietcap Securities Joint Stock Company	9,522,160,855	1,756,160,855	-	-
+ FRT - FPT Digital Retail Joint Stock Company	2,899,064,470	-	-	-
+ SSI Securities Joint Stock Company - SSI code	2,051,435,251	538,935,251	-	-
+ Vietnam Technological and Commercial Joint Stock Bank - Code TCB	6,422,067,301	838,067,301	-	-
+ Tien Phong Commercial Joint Stock Bank - TPB code	659,993,400	121,343,400	-	-
+ Vietnam Prosperity Joint Stock Commercial Bank - VPB code	5,157,478,702	573,478,952	-	-
+ BV Life Joint Stock Company - Code VCM	-	-	4,464,699,633	-

100,942,174,814	5,965,960,762	52,209,477,998	2,037,141,419
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31/12/2025	01/01/2025
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In which:

Fair value

94,976,214,052	50,172,336,579
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Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investments in associates				
Rang Dong Food Co., Ltd. (i)	-	-	600,000,000	-
Anh Nhat Anh Duong Co., Ltd. (ii)	-	-	346,275,000	346,275,000

BV LAND JOINT STOCK COMPANY

92 Truc Khe Street, Lang Ward, Hanoi City

Consolidated Financial statements
for the period from 01/01/2025 to 31/12/2025

Hung Dong Group Joint Stock Company (v)	410,853,757,609	-	-	-
Northwest Bac Ninh Investment Joint Stock Company (iV)	200,550,500,000	-	-	-
	611,404,257,609	-	946,275,000	346,275,000
		31/12/2025		01/01/2025
	Original cost	Provisions	Original cost	Provisions
BV Bavella Joint Stock Company (iii)	11,321,697,174	-	11,040,537,225	-
	11,321,697,174	-	11,040,537,225	-

(i) The investment of Dong Nai Production, Trading and Service Joint Stock Company in Rang Dong Food Co., Ltd., this investment accounts for 24% of the contributed capital of Rang Dong Food Co., Ltd. The main activities of Rang Dong Food Co., Ltd. are to provide catering services, process products for employees' meals; trading in processed foods, slaughtering and trading in fresh food.

(ii) The investment of Dong Nai Production, Trading and Service Joint Stock Company in Anh Nhat Anh Duong Co., Ltd., this investment accounts for 34.76% of the contributed capital of Anh Nhat Anh Duong Co., Ltd. The main activity of Anh Nhat Anh Duong Co., Ltd. is a foreign language center, informatics. Previously, this facility was a subsidiary of the Company. Currently, this company does not operate at the registered business address.

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

(iv) The total contributed capital of Tay Bac Bac Ninh Investment Joint Stock Company is 620,000,000,000 VND. In which, BV Land Joint Stock Company owns 11,200,000 shares, corresponding to the ratio of voting rights and interests of 18.06% and 18.06%, respectively. The main business line of Northwest Bac Ninh Investment Joint Stock Company is real estate business, land use rights belonging to owners, users or tenants. At the time of making the financial statements, BV Land Joint Stock Company has fully contributed the committed capital.

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

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

	31-12-24	01/01/2025
Balance at the beginning of the year	11,986,812,225	11,479,120,491
Profit in the business results of the associated company	724,917,558	507,691,734
Decrease due to consolidation	(946,275,000)	-
Associate Investment	610,960,500,000	-
	622,725,954,783	11,986,812,225

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

3. Receivables

	31/12/2025	01/01/2025
Short-term		
Other parties	73,014,538,598	99,580,450,926
Balimas Construction Joint Stock Company	51,856,551,538	60,770,009,281
Rivera Investment Joint Stock Company	3,273,420,010	3,273,420,010
VNCC E&C Construction and Engineering Investment Joint Stock Company	6,238,951,017	6,238,951,017
Customers buying Nam Dong Lac Ngan project	-	1,420,590,000
Customers buy Diamond Hill project	4,941,400,242	10,349,922,459
Customers buying the urban area project in the west of Dinh Tri	-	-
Other Customers	6,704,215,791	17,527,558,159
Related parties	100,000,001	120,670,916,001
Lychee Services Corporation	100,000,001	44,000,001
BV Asset Joint Stock Company	-	120,626,916,000

	73,114,538,599	220,251,366,927
4. Advances for suppliers		
Short-term	31/12/2025	01/01/2025
Other parties	90,762,571,092	13,553,357,688
Landmark Real Estate Investment & Construction Joint Stock Company	10,668,854,996	-
BALIMAS Construction Joint Stock Company	44,385,423,491	-
Honda Vietnam	-	4,996,295,862
Binh Yen Co., Ltd.	7,633,499,774	-
Hung Tri Industrial Joint Stock Company	3,367,996,132	-
Vu Le Import-Export Trading and Service Co., Ltd.	-	2,651,459,000
TRUONG THINH PHAT SERVICE CO., LTD	-	-
Gia Loc Construction Trading Joint Stock Company	4,969,413,082	-
Other Customers	19,737,383,617	5,905,602,826
	90,762,571,092	13,553,357,688

5. Loans receivables		31/12/2025		01/01/2025
	Value	Provision	Value	Provision
Short-term				
	-	-	248,999,000,000	-
Personal Loans (1)	-	-	100,329,000,000	-
Balimas Joint Stock Company (2)	-	-	21,000,000,000	-
Phu Tho Property Investment Joint Stock Company (3)	-	-	127,670,000,000	-
TG Capital Joint Stock Company (6)	-	-	64,400,000,000	-
Stakeholders	18,000,000,000	-	159,250,000,000	-
BV Asset Joint Stock Company	18,000,000,000	-	-	-
TA ASSET MANAGEMENT JSC (5)	-	-	7,000,000,000	-
BV Bavella Joint Stock Company	-	-	67,950,000,000	-
	18,000,000,000	-	472,649,000,000	-

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6. Other receivables		31/12/2025		01/01/2025
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties	2,617,465,050	(1,061,297,600)	20,098,155,244	(1,061,297,600)
Advance	294,904,182	-	688,084,080	-
Receivable interest on deposits and loans	-	-	10,682,106,550	-
Deposits, mortgages and collateral	393,072,900	-	7,396,440,650	-
Vietnam Construction and Engineering Joint Stock Company	1,061,297,600	(1,061,297,600)	1,061,297,600	(1,061,297,600)
Other receivables	868,190,368	-	270,226,364	-
Related parties	15,986,409,745	-	8,616,493,564	-
Bach Viet Group Joint Stock Company (i)	15,832,943,992	-	3,475,887,961	-

BV Asset Joint Stock Company (loan interest)	153,465,753	-	1,187,405,478	-
TA ASSET Management Joint Stock Company (loan interest)	-	-	90,931,506	-
BV Bavella Joint Stock Company (loan interest)	-	-	2,169,775,468	-
TG Capital Joint Stock Company (loan interest)	-	-	1,692,493,151	-
	18,603,874,795	(1,061,297,600)	28,714,648,808	(1,061,297,600)
6.2. Long-term				
Collateral deposits	-	(327,000,000)	887,000,000	(327,000,000)
Differences in revaluation of long-term receivables upon consolidation	2,278,357,947	-	6,484,493,683	-
	2,278,357,947	(327,000,000)	7,371,493,683	(327,000,000)

(i) Receivables of BV Invest Joint Stock Company (Formerly Lilama Construction Investment Joint Stock Company) with Bach Viet Group Joint Stock Company on the profit distribution of Bach Viet Lake Garden project according to the Labor Contract No. 169/HDLD-BVLG signed on 23/09/2011, the amount: 3,475,887,961 VND, in 2023 20 billion VND has been recovered by bank deposits.

7. Bad debt

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables overdue for 3 years	10,166,962,021	9,822,055,623	10,166,962,021	10,166,962,021
General Department of Police for Administrative Management of Social Order and Safety	1,217,074,000	1,217,074,000	1,217,074,000	1,217,074,000
Vietnam Urban and Industrial Construction Consulting Joint Stock Company	198,800,000	198,800,000	198,800,000	198,800,000
Vietnam Construction and Engineering Joint Stock Company	1,061,297,600	1,061,297,600	1,061,297,600	1,061,297,600
VNCN E&C Construction and Engineering Investment Joint Stock Company	6,238,951,017	6,238,951,017	6,238,951,017	6,238,951,017
Quiet Construction	1,450,839,404	1,105,933,006	1,450,839,404	1,450,839,404
The total value of overdue receivables is from 1 year to less than 2 years	3,600,420,010	3,600,420,010	4,674,349,710	1,636,710,005
Rivera Joint Stock Company	3,273,420,010	3,273,420,010	3,273,420,010	1,636,710,005
Sac Viet Ltd Company	327,000,000	327,000,000	327,000,000	-
The total value of overdue receivables is from 6 months to less than 1 year	1,073,929,700	322,178,910	1,073,929,700	322,178,910
Long Giang Engineering and Construction Joint Stock Company	1,073,929,700	322,178,910	1,073,929,700	322,178,910
	-	-	-	-

	14,841,311,731	13,744,654,543	15,915,241,431	12,125,850,936
8. Inventories				
	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Unfinished production and business expenses (i)	526,461,652,066	-	479,223,293,583	-
Finished goods (ii)	229,318,042,894	-	102,193,923,718	-
Merchandise (iii)	33,918,492,650	-	68,182,008,923	-
	789,698,187,610	-	649,599,226,224	-
(i) Details of unfinished production and business expenses:				
			31/12/2025	01/01/2025
- Expenses for implementing real estate projects for sale under construction			500,276,766,540	458,397,324,934
- Unfinished production and business expenses related to the provision of construction services			26,184,885,526	20,825,968,649
			526,461,652,066	479,223,293,583
9. Prepaid expenses				
			31/12/2025	01/01/2025
Short-term				
Brokerage, sales, marketing costs (i)			100,731,563,218	28,519,677,762
Expenses for allocating tools			1,460,223,109	774,047,281
Others			1,133,746,640	-
Total			103,325,532,967	29,293,725,043
Long-term				
Expenses for allocating tools and repairing			450,103	615,992,101
			450,103	615,992,101
10. Tangible fixed assets				
Appendix No. 01				
11. Investment properties				
Investment property for rent				
Items	House	House and Land use rights	Cộng	
Historical cost				
As at 01/01/2025	26,998,979,688	225,843,531,814	252,842,511,502	
Increase	-	-	-	
Decrease	3,380,765,891	24,837,850,488	28,218,616,379	
As at 31/12/2025	30,379,745,579	250,681,382,302	281,061,127,881	
Accumulated depreciation				
As at 01/01/2025	12,280,088,079	10,674,092,449	22,954,180,528	
Depreciation in period	415,243,405	3,738,555,828	4,153,799,233	
Decrease	2,158,129,994	9,333,853,003	11,491,982,997	
As at 31/12/2025	14,853,461,478	23,746,501,280	38,599,962,758	
Net carrying amount				
As at 01/01/2025	14,718,891,609	215,169,439,365	229,888,330,974	
As at 31/12/2025	15,526,284,101	226,934,881,022	242,461,165,123	
12. Goodwill			31/12/2025	01/01/2025
- Balance at the beginning of the year			28,322,981,044	33,125,624,875
- Increase in the period due to consolidation			-	1,918,401,205
- Allocation during the year			6,816,965,097	6,721,045,036
- Decrease in the period due to consolidation			(19,875,374,923)	-
- Year-end balance			1,630,641,024	28,322,981,044

13. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Other parties	49,554,057,250	51,172,455,015
Balimas Construction Joint Stock Company	8,557,027,916	27,030,143,915
Thinh Cuong Construction and Trading Investment Joint Stock Company	-	1,403,410,558
Gia Loc Construction Trading Joint Stock Company	-	834,221,453
Kinh Bac Manufacturing and Trading Co., Ltd.	-	932,806,847
Honda Vietnam	-	2,575,882,210
Viettel Construction Joint Stock Corporation	4,742,917,595	5,471,206,153
Minh Hieu Construction Co., Ltd.	1,190,274,939	2,980,546,508
MHD Group Investment and Development Joint Stock Company	-	-
BV Liffe Joint Stock Company	2,171,222,495	-
Northern Dat Xanh Real Estate and Service Joint Stock Company	3,573,890,735	-
Meta Land Real Estate Joint Stock Company	3,606,381,413	-
LANDMASS HOLDING REAL ESTATE TRADING FLOOR	6,887,454,325	-
HEBEI REAL ESTATE SERVICES CO., LTD	6,638,682,997	-
Other Customers	12,186,204,835	9,944,237,371
Related parties	1,756,369,949	9,354,782,916
BV Asset Joint Stock Company	405,308,194	405,308,194
TG Capital Joint Stock Company	1,104,091,675	7,902,708,064
Lychee Services Corporation	246,970,080	1,046,766,658
	51,310,427,199	60,527,237,931

14. Advances from customers

	31/12/2025	01/01/2025
Short-term		
Other parties	202,078,896,271	110,290,436,087
Buyers pay in advance for the sale of real estate projects, rent premises	202,078,896,271	110,290,436,087
	202,078,896,271	110,290,436,087

15. Taxes and payables to the state budget

15.1. Payables

	31/12/2025	01/01/2025
Value-added tax	808,786,265	406,900,268
Business income tax (*)	97,452,656,911	8,316,628,669
Personal income tax	884,837,823	50,376,463
Property tax and land rental	-	-
Environmental protection tax	-	-
Other taxes	300,000	300,000
	99,146,580,999	8,774,205,400

15.2. Receivables

	31/12/2025	01/01/2025
Value-added tax	1,941,107,830	1,761,658,930
Value-added tax	1,941,107,830	1,761,658,930
Personal income tax	-	197,573,832
	1,941,107,830	1,959,232,762

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

16. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
Interest expenses	-	580,193,822
Other advance deductions	21,159,062,313	656,747,988

	21,159,062,313	1,236,941,810
17. Unearned revenue		
Short-term	31/12/2025	01/01/2025
Revenue received in advance of property lease	1,529,869,326	3,078,431,355
	1,529,869,326	3,078,431,355
18. Other payables		
18.1. Short-term	31/12/2025	01/01/2025
Other parties		
Trade union funding	857,237,157	698,246,233
Social insurance, health, unemployment	24,288,828	33,970,577
Diamond Hill project maintenance budget	-	372,588,401
Profit divided by the joint venture party	-	84,036,108
Dividends payable	-	17,779,332,669
Receive margins, short-term deposits	73,269,026,569	22,680,404,806
Other payables	3,534,240,207	104,603,007
Related parties	-	-
BV ASSET Joint Stock Company	-	-
Bach Viet Group Joint Stock Company (dividend)	12,775,000,000	1,825,000,000
Bach Viet Group Joint Stock Company (business cooperation) (i)	1,116,655,057	33,746,467,114
	91,576,447,818	77,324,648,915
18.2. Long-term		
Other parties	-	12,719,940,337
Long-term deposits, collateral received	-	5,109,900,000
Other payables and payables (business cooperation):	-	7,615,040,337
+ Do Hoang Minh thanh (i)	-	7,610,040,337
+ Divided deposit interest	-	-
+ Other payables	-	5,000,000
Related parties	48,906,138,519	5,865,000,000
Bach Viet Group Joint Stock Company (business cooperation) (ii)	-	5,865,000,000
TG Capital Joint Stock Company	48,906,138,519	-
	48,906,138,519	18,589,940,337

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

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

19. Loans and debts

19.1. Short-term loans and debts

	Value and able to pay
	31/12/2025
	01/01/2025
Banks	34,948,733,559
	65,476,241,103

Bien Hoa Industrial Investment and Development Joint Stock Commercial Bank	-	11,933,830,168
Agribank - Nam Dong Nai Branch	-	10,200,000,000
Bank for Foreign Trade of Vietnam - Dong Nai Branch	-	17,729,023,312
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch (i)	-	25,613,387,623
Military Commercial Joint Stock Bank - Son Tay Branch	34,948,733,559	-
Related Organizations	-	-
Current portion of long-term loans	52,665,483,016	34,604,148,008
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch	52,665,483,016	34,604,148,008
Short-term loans and leases	87,614,216,575	100,080,389,111

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

(i) Credit extension contract No. 01/2025/CTD/VCBTX-BVL signed on 30/06/2025 between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch and BV LAND Joint Stock Company: Loan limit: 120,000,000,000 VND; guarantee issuance limit: 120,000,000,000 VND, term: Loan up to 8 months and guarantee up to 12 months; Loan purpose: Supplement working capital for production and business activities; the interest rate on loans within the term is determined at the time of disbursement of loan capital according to each debt receipt; principal repayment period: at the end of the period, interest payment term: 26th of every month; Real estate in Xuong Giang Ward, Bac Giang Ward, Bac Ninh City under the Land Use Right Certificate No. DM 098318; DM 098321; DM 098323; DM 098326; DM 098330; Property rights arising from bank-sponsoring contracts with a value equal to the entire contract value if the bank-sponsoring bank is independent and equal to the contract value corresponding to the proportion of credit extension balance of credit institutions if the contract is financed by multiple credit institutions.

(ii) Deposit contract No.: 777.25.005.244196.TG. Enterprise on 20/05/2025 at Vietnam Modern Bank - Bac Giang Branch, value of Deposit Contract: 100,000,000,000 VND., term: Loan up to 3 months, loan purpose: Loan to offset capital for construction of technical infrastructure in urban areas and typical blocks of houses of the project: The new urban area in the west of Dinh Tri is under contract No. 01/HDKT/TDT/ARECA-BLM between Balimas Construction Joint Stock Company and Areca Vietnam Investment & Service Joint Stock Company. Collateral 01 Deposit contract No. 775.25.005.244196.TG. DN

19.2. Long-term loans and debts

	Value and able to pay	
	31/12/2025	01/01/2025
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch (v)	186,351,465,361	138,176,847,726
Military Commercial Joint Stock Bank - Hoa Lac Branch	156,000,000,000	-
	342,351,465,361	138,176,847,726
In which:		
Current portion of long-term loans	-	34,604,148,008
Long-term loans and debts	342,351,465,361	103,572,699,718

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

(v) 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 Joint Stock Company (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 Joint Stock Company 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.

(vi) Including one contract:

- Credit Contract No. 213449.24.827.3406441.TD dated January 6, 2025, signed between Areca Vietnam Investment and Services Joint Stock Company and Military Commercial Joint Stock Bank – Son Tay Branch. The contract concerns a loan for the implementation of the Western Dinh Tri New Urban Area Project in Bac Giang City, Bac Giang Province. Credit limit: VND 330,000,000,000 (Three hundred thirty billion Vietnamese Dong). Maximum term: 72 months from the day following the disbursement date. Interest rate: Fixed at 8% per annum for the first year. Collateral: Land use rights and assets attached to the land of the Western Dinh Tri New Urban Area Project in Bac Giang City, Bac Giang Province.

20. Provision for payables

Long-term

Provision for land rent in Donatraco
Provision for warranty of Construction

	31/12/2025	01/01/2025
	-	1,458,969,470
	1,742,028,273	1,820,582,682
	1,742,028,273	3,279,552,152

21. Deferred tax assets and Deferred income tax payables

Deferred tax assets

CIT rate used to determine the value of deferred income tax assets

Deferred income tax assets related to the deductible temporary difference

Clearing amount with deferred income tax payable

	31/12/2025	01/01/2025
	20%	20%
	462,732,625	631,297,802
	462,732,625	631,297,802

Deferred income tax payables

CIT rate used to determine the value of deferred income tax assets

Deferred income tax assets related to the deductible temporary difference

	31/12/2025	01/01/2025
	20%	20%
	455,671,589	-
	455,671,589	-

22. Owner's equity

22.1. Increase and decrease in owner's equity

Appendix No. 02

22.2. The details of the owner's equity

	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Bach Viet Group Joint Stock Company	63.37%	566,570,790,000	63.37%	524,602,590,000

BV Asset Joint Stock Company	5.45%	48,766,320,000	5.45%	45,154,000,000
TG Capital Joint Stock Company	4.98%	44,490,600,000	4.98%	41,195,000,000
Other subjects	26.20%	234,285,160,000	26.20%	216,931,410,000
	100.00%	894,112,870,000	100.00%	827,883,000,000

22.3. Capital transactions with owners and distribution of dividends and profits

Owner's Equity

Opening balance	827,883,000,000	573,128,000,000
Increase in the period	66,229,870,000	254,755,000,000
Closing balance	894,112,870,000	827,883,000,000

22.4. Stock

Quantity of registered issuing stocks	89,411,287	82,788,300
Quantity of Authorized issuing stocks		
Common stocks	89,411,287	82,788,300
Quantity of Outstanding Stocks		
Common stocks	89,411,287	82,788,300
Preferred stock (classified as equity)		
Par value of Stocks	10,000	10,000

22.5. Funds in Company

Development and Investment Fund	2,400,757,217	12,614,184,986
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VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

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

Revenue from sale of goods

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Revenue from sales of goods	471,805,122,541	471,030,496,361
Revenue from construction and installation activities	62,350,719,412	168,779,525,610
Revenue from real estate business	906,482,522,181	156,026,461,037
Revenue from service provision	29,421,307,953	7,729,029,052
	1,470,059,672,087	803,565,512,060

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

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Net sales of goods	471,805,122,541	471,030,496,361
Net revenue from construction and installation activities	62,350,719,412	168,779,525,610
Net revenue from real estate business	906,482,522,181	156,026,461,037
Net revenue from service provision	29,421,307,953	7,729,029,052
	1,470,059,672,087	803,565,512,060

3. Cost of good sold

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Cost of goods sold	346,352,071,001	436,490,810,578
Cost of construction and installation activities	45,964,658,459	151,564,822,297
Cost of real estate business	529,987,050,407	107,492,312,407
Cost of service provision	9,373,060,832	11,822,152,971
	931,676,840,699	707,370,098,253

4. Financial incomes

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Interest on deposits and loans	56,365,148,889	16,066,097,683
Dividends and profits are distributed	21,139,486,070	304,600,000
Profit from the sale of securities	14,080,087,691	2,498,632,407
Profits are divided from idle money of the Tay Dinh Tri project	7,312,455,240	519,031,613
	98,897,177,890	19,388,361,703
5. Financial expenses		
	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Loan interest	19,887,670,959	11,914,446,411
Payment discounts	-	931,356,859
Provision for stock price declines and investment losses	5,965,960,762	938,947,081
Custody expenses, securities sale expenses, Losses from securities sale transactions	1,374,307,280	-
Other Financing Costs	2,240,063,531	62,450,898
	29,468,002,532	13,847,201,249
6. Selling and general administrative expenses		
	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Selling expenses		
Salesperson Expenses	33,512,623,411	13,230,265,491
Cost of outsourced services	73,591,247,356	4,051,861,205
Fixed asset depreciation expense	1,222,632,411	1,146,801,224
Warranty Cost	-	385,965,297
Other expenses in cash	1,925,876,303	17,962,632,739
	110,252,379,481	36,777,525,956
General administrative expenses		
Management Staff Expenses	3,975,968,851	15,524,819,018
Fixed asset depreciation expense	806,678,486	1,462,054,953
Costs – Taxes, fees and charges	1,127,521,784	1,334,503,187
Cost of outsourced services	13,212,847,214	3,690,005,292
Expenses in other currencies	2,411,965,119	9,285,254,111
Provision for bad debts	13,744,654,543	4,092,789,220
Goodwill allocation	6,816,965,097	6,721,045,036
	42,096,601,094	42,110,470,817
7. Other income		
	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Fines collected	441,657,497	3,160,099,918
Handling of debts payable but not payable	1,882,171,810	1,678,350,290
Other revenues from asset leasing and liquidation activities	(159,866,417)	2,476,912,391
Other income	2,852,698,304	1,511,403,353
	5,016,661,194	8,826,765,952
8. Other expense		
	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Tax penalties, penalties for administrative violations	712,635,550	1,378,020,263
Other expenses from property leasing activities	352,413,880	1,110,268,769
Other expense	2,293,706,277	257,738,127
	3,358,755,707	2,746,027,159

9. Income Tax

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
BV Land Joint Stock Company	34,558,597,985	4,432,112,969
BV Invest Joint Stock Company	4,292,394,922	3,046,589,776
Dong Nai Production, Trading and Service Joint Stock Company	3,472,371,167	3,603,637,277
Areca Vietnam Investment and Service Joint Stock Company	28,259,739,078	889,322,510
TMG Infrastructure Development Joint Stock Company	17,538,803,898	(14,989,553)
	88,121,907,050	11,956,672,979

10. Earnings per Share

	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
		(Reprepared)
Profit after CIT of shareholders of the parent company	330,884,569,548	8,314,864,801
Deduction of reward and welfare funds	-	835,723,679
Distributed profit for shareholders	330,884,569,548	7,479,141,122
Average outstanding common shares in the period	89,411,287	75,160,941
	-	-
The basic profit per share	3,701.0	100.0
The basic decline per share	3,701.0	100.0

The basic profit/impairment on shares of the previous year is recalculated because in 2024, the Company will issue shares to pay dividends according to the resolution of the General Meeting of Shareholders, setting aside a welfare reward fund. This recalculation caused the basic profit/impairment on shares in the same period last year to decrease from 111 VND/share to 100 VND/share

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

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

2. Events after the reporting period

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

3. Information on related parties

3.1. List of related parties

Related parties	Relationship
Bach Viet Group Joint Stock Company	Parent Company
BV Asset Joint Stock Company	Major shareholders
TG Capital Joint Stock Company	Shareholders
TA Asset Management Joint Stock Company	Major shareholder of the Parent Company
Lychee Service Joint Stock Company	Company and Parent Company
BV Bavella Joint Stock Company	Subsidiaries' Affiliates
Members of the Board of Directors, the Board of General Directors, the Supervisory Board	Board of Directors

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

Contents/ Related parties	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
Bach Viet Group Joint Stock Company		
Collecting capital contributions for business cooperation	-	-
Purchase of goods and services	15,190,677	202,079,580
Payment for the purchase of goods and services	12,184,804	202,079,580
Recovery of receivables	-	15,634,691,700
Lend	-	8,300,000,000
Loan collection	-	37,300,000,000
Loan interest	-	327,273,972
Collect loan interest	-	1,170,972,602

BV LAND JOINT STOCK COMPANY

92 Truc Khe Street, Lang Ward, Hanoi City

Consolidated Financial statements

for the period from 01/01/2025 to 31/12/2025

Dividends paid (at Donatraco and Areca)	-	1,827,200,000
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	-	700,164,384
Collecting capital contributions for the Tay Dinh Tri project (at Areca)	-	32,100,000,000
Allocation of interest on the joint venture of Tay Dinh Tri project (at Areca)	57,280,187,943	-
Receiving capital contributions	97,600,000,000	-
BV Asset Joint Stock Company		
Purchase of goods and services	3,247,923,966	1,214,268,053
Debt payment	5,096,569,923	2,628,349,157
Receiving capital contributions	-	-
Transfer of shares in TMG Infrastructure Development Joint Stock Company (purchase)	120,626,916,000	-
Payment for share transfer at TMG Infrastructure Development Joint Stock Company	-	38,000,000,000
Transfer of shares in BVI to BV Asset	-	-
Debt collection	-	-
Loans	273,300,000,000	81,500,000,000
Loan collection	339,600,000,000	33,500,000,000
Loan interest	-	1,832,616,438
Loan interest collection	-	4,232,342,483
Dividends paid (in Donatraco and BVI)	-	-
TG Capital Joint Stock Company		
Loans	159,000,000,000	71,600,000,000
Loan collection	181,800,000,000	30,600,000,000
Loan interest	-	3,077,591,783
Collect loan interest	-	-
Purchase of goods and services	39,478,849,254	47,033,685,879
Collection of proceeds from the sale of goods and services	60,292,892,790	-
Advance/ Debt Payment	-	61,490,912,401
Receiving capital contributions	-	-
TA Asset Management Joint Stock Company		
Purchase of goods and services	-	-
Collection of money for the purchase of goods and services	-	16,021,500,000
Loans	75,000,000,000	17,000,000,000
Loan collection	82,000,000,000	74,000,000,000
Loan interest	-	5,750,493,154
Collect loan interest	-	8,236,767,123
Lychee Service Joint Stock Company		
Purchase of goods and services	3,779,228,103	652,193,280
Payment for the purchase of goods and services	4,669,650,931	631,561,600
Supply of goods and services	604,320,000	971,208,824
Vehicle custody receivables	548,320,000	971,208,824
Collect car custody fees	-	-
BV Bavella Joint Stock Company		
Loans	385,000,000,000	33,700,000,000
Loan collection	416,950,000,000	36,500,000,000
Loan interest	4,612,528,767	1,148,520,549
Loan interest collection	-	-

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

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

3.4. Transactions with other related parties are as follows

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

Ordinals	Name	Duty	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Income of the Board of Directors and the Board of Directors				
1	Nguyen Tan Thanh	Chairman of the Board of Directors	-	-

2	Ly Tuan Anh	Member of the Board of Directors General Director	144,840,000	881,678,000
3	Nguyen Vu Thien	Member of the Board of Directors Deputy General Director Director (Dismissal of Deputy General Director on 01/01/2025, dismissal of members of the Board of Directors on 25/04/2025)	122,586,800	467,423,000
4	Khuong Hai Ninh	Member of the Board of Directors Deputy General Director	1,350,111,000	-
5	Duong Trung Thong	Deputy General Director (appointed on 01/01/2025)	971,431,600	-
6	Pham Trong Binh	Independent Member of the Board of Directors	18,000,000	18,000,000
7	Vu Thi Ha	Members of the Board of Directors are also members of the Board of Directors according to the resolution of the Board of Directors dated 25/04/2025)	242,144,500	-
			2,849,113,900	1,367,101,000
Income of the Supervisory Board				
1	Pham Trong Binh	Chairman of the People's Committee	-	-
2	Vu Thi Ha	Independent member of the People's Committee	-	-
3	Le Thanh Hai	Member of the Supervisory Board (Dismissed on 25/04/2025)	6,000,000	9,000,000
4	Nguyen Thi Thuy Linh	Member of the Supervisory Board (Dismissed on 25/04/2025)	6,000,000	9,000,000
			12,000,000	18,000,000

4. Segment statements

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

Main segment reporting - under business fields:

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

Appendix No. 03

Secondary segment reporting - Under geographical areas

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

5. Comparative information

The comparison data on the Balance Sheet is the data on the Consolidated Financial Statements for the fiscal year ended 31/12/2024 of BV Land Joint Stock Company which has been audited by Vietnam Auditing and Appraisal Co., Ltd. (AVA).

The comparative data on the Consolidated Business Income Statement, the Consolidated Cash Flow Statement are the figures on the 2024 independent consolidated financial statements of BV Land Joint Stock Company

6. Other information

There are no events that cause serious doubts about its ability to continue its operations and the Con operations, or to significantly reduce the size of its operations.

Ha Noi, 30/01/2026

Prepared by

Nguyen Duc Luu

Chief Accountant

Nguyen Duc Luu

General Director

Ly Tuan Anh

Appendix No. 01

10. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2025	42,481,160,590	11,520,471,496	12,874,546,036	1,131,605,579	391,265,000	68,399,048,701
Increase in period	-	596,170,409	78,100,370	-	-	674,270,779
Finished construction investment	-	-	-	-	-	-
Other increase	-	596,170,409	78,100,370	-	-	674,270,779
Transferring into investment properties	42,167,527,551	11,339,415,881	4,959,664,607	300,468,425	226,226,852	58,993,303,316
<i>Liquidation and sale</i>	-	-	421,204,364	-	226,226,852	647,431,216
<i>Decrease due to consolidation</i>	42,167,527,551	11,339,415,881	4,538,460,243	300,468,425	-	58,345,872,100
Other decrease	-	-	-	-	-	-
As at 31/12/2025	313,633,039	777,226,024	7,992,981,799	831,137,154	165,038,148	10,080,016,164
Accumulated depreciation						
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	37,607,388	6,211,128	555,806,263	153,045,011	-	752,669,790
<i>Depreciation in period</i>	37,607,388	6,211,128	555,806,263	153,045,011	-	752,669,790
<i>Transferring into investment properties</i>	-	-	-	-	-	-
Liquidating, disposed	21,459,619,603	11,235,758,557	3,883,632,972	311,769,006	-	36,890,780,138
Other decrease	-	-	421,204,364	38,000,000	-	459,204,364
	21,459,619,603	11,235,758,557	3,462,428,608	273,769,006	-	36,431,575,774
	-	-	-	-	-	-
As at 31/12/2025	90,574,152	165,527,819	5,145,936,159	786,212,818	383,323,125	6,571,574,073
Net carrying amount						
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
As at 31/12/2025	223,058,887	611,698,205	2,847,045,640	44,924,336	(218,284,977)	3,508,442,091

Appendix No. 02

22. Owner's equity

22.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2024	573,128,000,000	(286,000,000)	12,614,184,986	183,258,048,837	204,077,038,346	972,791,272,169
Increase in period	254,755,000,000	(333,229,224)	-	19,657,166,048	123,254,477,243	397,333,414,067
<i>Capital Increase</i>	254,755,000,000	(333,229,224)	-	-	-	254,421,770,776
<i>Profit/(loss) during the period</i>	-	-	-	8,314,864,801	9,419,994,755	17,734,859,556
<i>Increase due to consolidation</i>	-	-	-	11,342,301,247	113,834,482,488	125,176,783,735
<i>Decrease in Period</i>	-	-	-	(57,442,958,739)	(23,342,014,199)	(80,784,972,938)
<i>Dividend Distribution</i>	-	-	-	(54,160,200,000)	(22,626,067,862)	(76,786,267,862)
<i>Distribution of funds</i>	-	-	-	(3,282,758,739)	(715,946,337)	(3,998,705,076)
As at 31/12/2024	827,883,000,000	(619,229,224)	12,614,184,986	145,472,256,146	303,989,501,390	1,289,339,713,298
As at 01/01/2025	827,883,000,000	(619,229,224)	12,614,184,986	145,472,256,146	303,989,501,390	1,289,339,713,298
Increase in period	66,229,870,000	-	-	341,097,997,317	39,529,935,958	446,857,803,275
<i>Capital Increase (i)</i>	66,229,870,000	-	-	-	-	66,229,870,000
<i>Profit/(loss) in period</i>	-	-	-	330,884,569,548	39,529,935,958	370,414,505,506
<i>Reimbursement of development investment funds</i>	-	-	-	10,213,427,769	-	-
<i>Decrease in Period</i>	-	(58,227,273)	(10,213,427,769)	(6,235,180,726)	(63,719,278,078)	(80,226,113,846)
<i>Dividend (ii)</i>	-	-	-	(66,229,870,000)	-	(66,229,870,000)
<i>Distribution of funds (iii)</i>	-	-	-	(2,321,399,500)	(650,729,107)	(2,972,128,607)
<i>Other Discounts</i>	-	(58,227,273)	-	(3,913,781,226)	(63,068,548,971)	(67,040,557,470)
<i>Reimbursement of development investment funds</i>	-	-	(10,213,427,769)	-	-	(10,213,427,769)
As at 31/12/2025	894,112,870,000	(677,456,497)	2,400,757,217	414,105,202,737	279,800,159,270	1,589,741,532,727