



ANNUAL REPORT 2024





Towards a prosperous future
for Vietnamese people



CHAPTER 1

INTRODUCTION
TO BV LAND



General information	10
Core Foundations	12
Company Formation and Development Milestones	14
Business Lines and Areas of Operation	16
Subsidiaries	18
Key Highlights in 2024	22
Company Organizational Structure	28
BV Land Awards in 2024	36
Development Orientation	38

CHAPTER 2

STATEMENT FROM
THE MANAGEMENT



Overview in 2024 and Outlook for 2025	44
Business Performance in 2024	46
BV Land projects 2024	50
Report from the Executive Board	62
Report of the Board of Directors	66
Report of the Supervisory Board	74

CHAPTER 3

SHAREHOLDERS
AND SHARES



Shareholder Information	78
Disclosure of Related Party Transactions	80

06

CHAPTER 4

RESPONSIBILITY TO THE
COMMUNITY AND SOCIETY



AUDITED FINANCIAL
STATEMENTS



Employee Policies	86
Social and Community Responsibility	90

AUDITED FINANCIAL STATEMENTS	92
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84

MESSAGE FROM THE CHAIRMAN



“In the face of unpredictable fluctuations and rapid change, BV Land remains steadfast in its commitment to the business philosophy of “harmonized interests, sustainable development.” In doing so, our success not only delivers benefits to shareholders, partners, and clients, but also contributes to improving community well-being and building a better society.”

To: Esteemed Shareholders, Valued Partners, and Clients,

The year 2024 witnessed significant volatility in the global economy. While inflation eased and growth began to recover, new risks continued to emerge: escalating geopolitical tensions, economic slowdowns in major markets, rising public debt and fiscal deficits, and a resurgence of trade protectionism.

Vietnam remained a prominent bright spot in Asia's economic landscape. The country achieved a GDP growth rate of 7.09%—exceeding the set target and ranking among the highest globally. Inflation was kept below 4%, and state budget revenue surpassed expectations. Notably, total foreign direct investment (FDI) exceeded USD 38 billion—the highest in the past five years—demonstrating strong investor confidence in Vietnam's stable political environment and long-term growth potential.

The real estate market showed signs of strong recovery and growth, with new supply increasing by over 40% compared to 2023, and an absorption rate of 72%—three times higher than the previous year. Furthermore, the enactment of revised legal frameworks such as the Land Law, the Housing Law, and the Real Estate Business Law, effective from August 1, 2024, is expected to resolve legal bottlenecks, provide a more favorable legal corridor, and facilitate both market supply and structural adjustments.

However, the pace of law enforcement remains slow. Real estate businesses continue to face challenges related to legal procedures, cash flow, and financing. Although housing supply has improved, it still falls short of meeting actual demand—particularly in the segments of affordable and social housing. Housing prices, especially apartment units in major cities such as Hanoi and Ho Chi Minh City, remain high, weakening market confidence.

In the past year, BV Land achieved significant milestones with the groundbreaking of two key projects: BV Bavella Green Park Urban Area (Bac Giang City) and BV Diamond Hill Mixed-Use Complex (Thai Nguyen City). At the same time, the Company has proactively advanced project development, expanded its land bank, and prepared essential resources to accelerate growth in the coming years—realizing our vision of becoming a leading real estate developer in Vietnam, committed to creating sustainable and prosperous values for the community.

In the face of unpredictable fluctuations and rapid change, BV Land remains steadfast in its commitment to the business philosophy of “harmonized interests, sustainable development.” In doing so, our success not only delivers benefits to shareholders, partners, and clients, but also contributes to improving community well-being and building a better society.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, partners, clients, and the community for your continued support and trust in BV Land. We believe that with the united efforts of our dedicated team and your invaluable support, BV Land will confidently move forward and achieve its upcoming goals.

We remain committed to delivering tangible value to all stakeholders and working together to build a prosperous community and a sustainably developing society.

Wishing you all good health, happiness, and success!

Nguyen Tan Thanh
Chairman of the Board of Directors

01

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GENERAL INFORMATION

TRADE NAME

Vietnamese name: CÔNG TY CỔ PHẦN BV LAND
English name: BV LAND JOINT STOCK COMPANY
Trading name: BV LAND
Abbreviation: BVL

Enterprise Registration Certificate No.

0102983609, issued by the Hanoi Department of Planning and Investment. First registration dated October 21, 2008; 20th amendment dated August 8, 2024.

Charter Capital (Owner's Investment Capital):

VND 827,883,000,000

(In words: Eight hundred twenty-seven billion, eight hundred eighty-three million Vietnamese dong)

STOCK CODE: BVL

Address:

Head Office:
No. 92 Truc Khe Street, Lang Ha Ward,
Dong Da District, Hanoi, Vietnam

Business Office:
4th Floor, Rivera Park Building, No. 69 Vu Trong Phung Street,
Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi, Vietnam

Telephone: (+84) 243 556 0999

Website: <https://bvland.vn/>





BUSINESS PHILOSOPHY

“Harmonized Interests – Sustainable Development”

All business activities of BV Land are guided by the principle of creating value and mutual benefits for all stakeholders, based on a “win-win” approach.



MISISON

To enhance the quality of life for Vietnamese people through valuable, trend-leading real estate products.



VISION

To become a Leading Real Estate Developer in Vietnam, creating prosperous and sustainable values for the community.



CORE VALUES

Quality

Quality is always our top priority in every business activity. We are never satisfied with the present outcomes, and are committed to a proactive mindset of continuous learning, innovation, and enhancement to achieve greater professionalism and excellence.

Integrity

We are committed to upholding standards of conduct and trust in business, proactively creating better and best solutions for all stakeholders.

People

We put people at the center of everything we do, promoting initiative, solidarity, mutual support, and the ambition to become one of the best workplaces—where everyone is respected and treated equally.

COMPANY FORMATION AND DEVELOPMENT MILESTONES

SOME KEY MILESTONES IN THE ESTABLISHMENT AND DEVELOPMENT OF THE COMPANY

Approved by the SSC for stock dividend issuance totaling 5,416,020 shares. Charter capital increased to VND 827.883 billion

8/2024



Increased charter capital to VND 773.722 billion

6/2024



Increased charter capital to VND 573.128 billion through ESOP issuance and share swap. Completed the M&A of BV Invest Joint Stock Company (formerly Lilama Construction Investment JSC)

1/2022



BVL stock officially listed on the UPCOM trading platform

6/2021



4/2015

Cùng Hazama Ando hoàn thành dự án In collaboration with Hazama Ando Corporation, completed the Gnod Ou hydro-



11/2017

Increased charter capital to VND 220 billion



7/2019

Renamed to BV LAND Joint Stock Company, focusing on real estate business activities



3/2021

Approved by the State Securities Commission of Vietnam (SSC) to become a public company



10/2008

The Company was established under the original name Vinaenco Construction Joint Stock Company, specializing in civil and industrial construction projects.



BUSINESS LINES AND AREAS OF OPERATION

Business Lines

Real Estate:

BV Land concentrates its resources on real estate investment and development as its core business activity. The Company strives to become a reputable and professional real estate developer, creating distinctive projects aligned with green, sustainable, and human-centric design trends.



BV Diamond Hill Bac Giang



BV Bavella Lac Ngan



BV Bavella Thanh Ba



BV Bavella Green Park



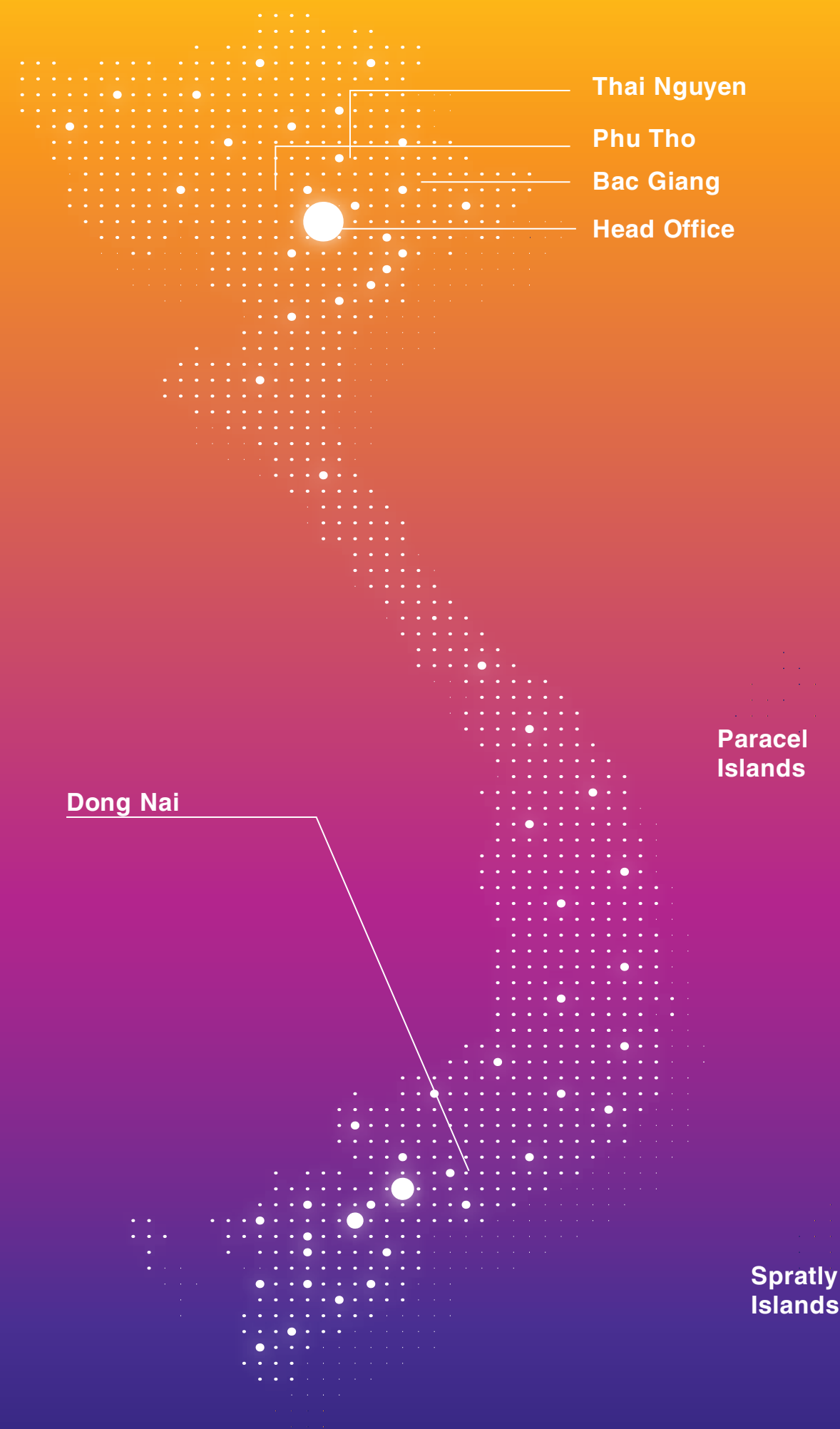
BV Diamond Hill Thai Nguyen

Construction:

With many years of experience in the construction sector, the Company continues to leverage its strengths and collaborate with member units of BV Group to implement projects developed by the parent company and other subsidiaries within the Group.

Hanoi, Bac Giang, Phu Tho, Thai Nguyen, Dong Nai, and other provinces and cities across Vietnam.

Areas of Operation:



DONG NAI PRODUCTION AND SERVICE JOINT STOCK COMPANY (DONATRACO)

Enterprise Registration Certificate No.: 3602229025, first issued by the Business Registration Office – Department of Planning and Investment of Dong Nai Province on February 9, 2010; 11th amendment on January 14, 2020.

Head Office: No. 197 Ha Huy Giap Street, Quyet Thang Ward, Bien Hoa City, Dong Nai Province, Vietnam

Telephone: (+84) 251 381 0999

Paid-up Charter Capital: VND 80,000,000,000

Main Business Lines:

- Sale of automobiles and other motor vehicles; wholesale, retail, and dealership of motorcycles; maintenance and repair of - Sale of agricultural and forestry products, food, and beverages.
- Railway and airline ticket agency services.
- Market operation and management; leasing of assets, shopping centers, office spaces, warehouses, and commercial prem

BV Land's Ownership Ratio in Donatraco: 65.26% of charter capital

Voting Rights Held by BV Land: 65.26%



BV INVEST JOINT STOCK COMPANY

Enterprise Registration Certificate No.: 0101367050, first issued by the Business Registration Office – Department of Planning and Investment of Hanoi City on April 23, 2003; 15th amendment dated July 11, 2024.

Head Office: 3rd Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam

Telephone: (+84) 24 3556 0999

Registered Charter Capital: VND 579,291,250,000

Paid-up Charter Capital: VND 579,291,250,000

Main Business Lines:

- Real estate business
- Urban planning and architectural design
- Construction investment project appraisal services
- Consultancy on construction investment cost management (Grade 2); project and construction consultancy; appraisal of civil and industrial architectural design and cost estimates
- Master planning design; architectural and interior/exterior design for civil and industrial construction projects
- General contracting including: design, procurement and fabrication of equipment and materials, and construction of infrastructure, residential, civil, industrial, transportation, and irrigation works

BV Land's Ownership Ratio: 62.62% of the charter capital of BV Invest Joint Stock Company

Voting Rights Held by BV Land: 62.62%

ARECA VIETNAM INVESTMENT AND SERVICES JOINT STOCK COMPANY

Enterprise Registration Certificate No.: 2400819333, first issued by the Business Registration Office – Department of Planning and Investment of Bac Giang Province on July 28, 2017; 5th amendment dated January 10, 2025.

Head Office: Bach Viet Lake Garden Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province, Vietnam

Telephone: (+84) 204 248 4888 / 0964 024 564

Registered Charter Capital: VND 100,000,000,000

Paid-up Charter Capital: VND 100,000,000,000

Main Business Lines:

- Real estate business and trading of land use rights owned, leased, or managed by the company
- Property and apartment building management services
- BV Land's Ownership Ratio: 79.95% of the charter capital of Areca Vietnam Investment and Services Joint Stock Company

Voting Rights Held by BV Land: 79.95%



TMG INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Enterprise Registration Certificate No.: 2400917940, first issued by the Business Registration Office – Department of Planning and Investment of Bac Giang Province on August 19, 2021; 1st amendment dated February 5, 2024.

Head Office: Bach Viet Lake Garden Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province, Vietnam

Telephone: (+84) 961 695 885

Registered Charter Capital: VND 30,000,000,000

Paid-up Charter Capital: VND 30,000,000,000

Main Business Lines:

- Real estate business and trading of land use rights owned, leased, or managed by the company
- Construction: building of all types of housing; demolition; - BV Land's Ownership Ratio: 99.76% of the charter capital of TMG Infrastructure Development Joint Stock Company

Voting Rights Held by BV Land: 99.76%

KEY HIGHLIGHTS
IN 2024PERFORMANCE AGAINST 2024
FINANCIAL TARGETS*(Source: 2024 Consolidated Audited Financial Statements)*

Revenue:

VND 803,566 million

Profit Before Tax:

VND 29,437 million

Comparison with 2023:

Indicator	2024 Plan	2023 Result	2024 Result	2024 vs. 2023 Result	2024 Result vs. 2024 Plan
Revenue	1,349,671	1,035,173	803,566	77.63%	59.54%
Profit Before Tax	147,268	73,004	29,437	40.32%	19.99%

Unit: VND million

OTHER NOTABLE ACHIEVEMENTS

01

GROUNDBREAKING OF BV BAVELLA GREEN PARK
IN CENTRAL BAC GIANG

Amid ongoing challenges in the real estate market, BV Land demonstrated foresight and determination by proactively preparing resources and officially breaking ground on the BV Bavella Green Park project in central Bac Giang City in March 2024. Covering 12.5 hectares, the project features residential units, commercial services, schools, sports areas, landscaped spaces, parks, and playgrounds—marking a major step in developing a modern, green, mixed-use urban area that meets the housing needs of local residents.

With comprehensive investment in infrastructure, amenities, and living space, BV Bavella Green Park has emerged as a highlight in the Bac Giang real estate market, enhancing the quality of life in the region. The project officially launched for sale on March 9, 2025, and sold out its first phase on the same day.

02

SUCCESSFULLY ORGANIZED THE 2024
ANNUAL GENERAL MEETING OF SHAREHOLDERS

BV Land successfully held its 2024 Annual General Meeting of Shareholders, during which several key resolutions were approved. Notably, the Company announced its strategic shift from a “defensive” posture to a state of “readiness” to capture opportunities from market recovery.

KEY HIGHLIGHTS
IN 2024

KEY HIGHLIGHTS IN 2024

03

SUCCESSFUL CAPITAL INCREASE TO NEARLY
VND 774 BILLION

In early 2024, the State Securities Commission of Vietnam (SSC) approved BV Land (ticker: BVL) to issue over 20 million additional shares to the public. As a result, the Company increased its charter capital to nearly VND 774 billion in Q2/2024—a significant milestone in strengthening its financial capacity. This additional capital lays the groundwork for BV Land to expand operations and improve the quality of its products and services.

04

ISSUANCE OF 5,416,020 SHARES TO PAY
DIVIDENDS AND INCREASE CHARTER CAPI-
TAL TO NEARLY VND 828 BILLION

In accordance with the resolution passed at the 2024 Annual General Meeting, the Board of Directors of BV Land implemented the plan to distribute 2023 dividends in the form of shares at a ratio of 100:7. The SSC approved the share issuance plan on August 2, 2024. After completing all regulatory procedures, BV Land registered an additional 5,416,020 shares for trading on the UPCOM platform and increased its charter capital to nearly VND 828 billion.

05

BV LAND HONORED WITH “VIETNAM'S BEST
URBAN LIFESTYLE DEVELOPMENT” AT DOT
PROPERTY VIETNAM AWARDS 2024

At the Dot Property Vietnam Awards 2024, BV Land was proudly recognized in the category of “Vietnam’s Best Urban Lifestyle Development,” affirming its leadership in delivering exemplary urban living experiences through the Bavella Green Park project. The award reflects the Company's relentless efforts to develop high-quality real estate projects aligned with modern urban trends.

KEY HIGHLIGHTS
IN 2024

KEY HIGHLIGHTS IN 2024

06

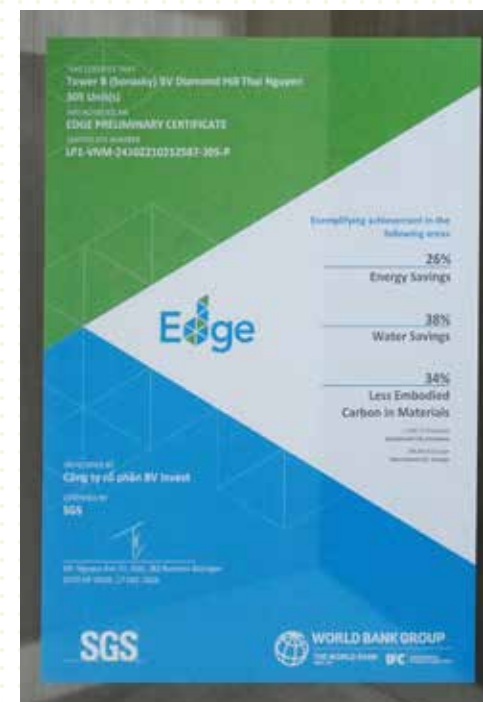
DIAMOND HILL THAI NGUYEN RECEIVES
CONSTRUCTION PERMIT AND BREAKS
GROUND

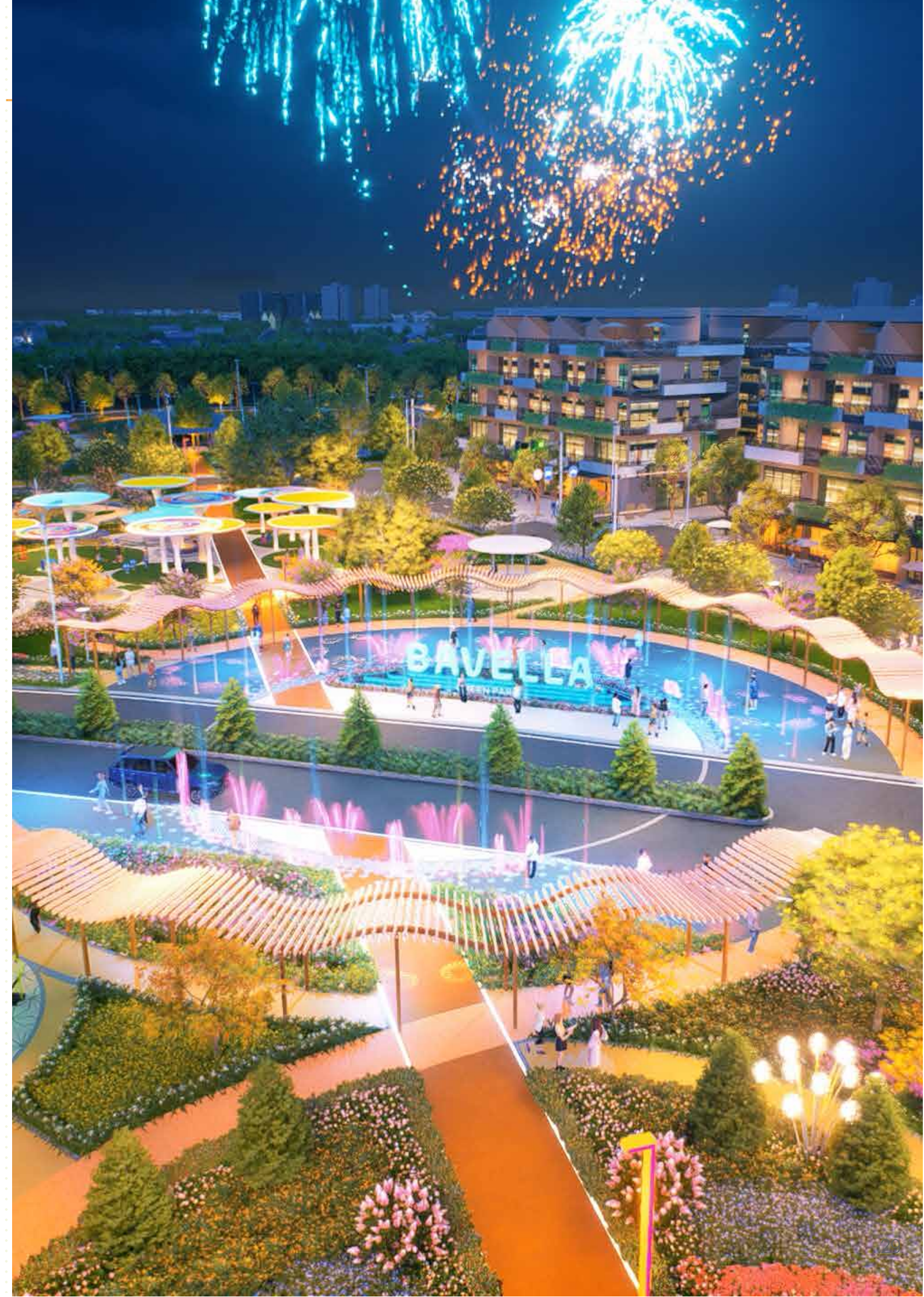
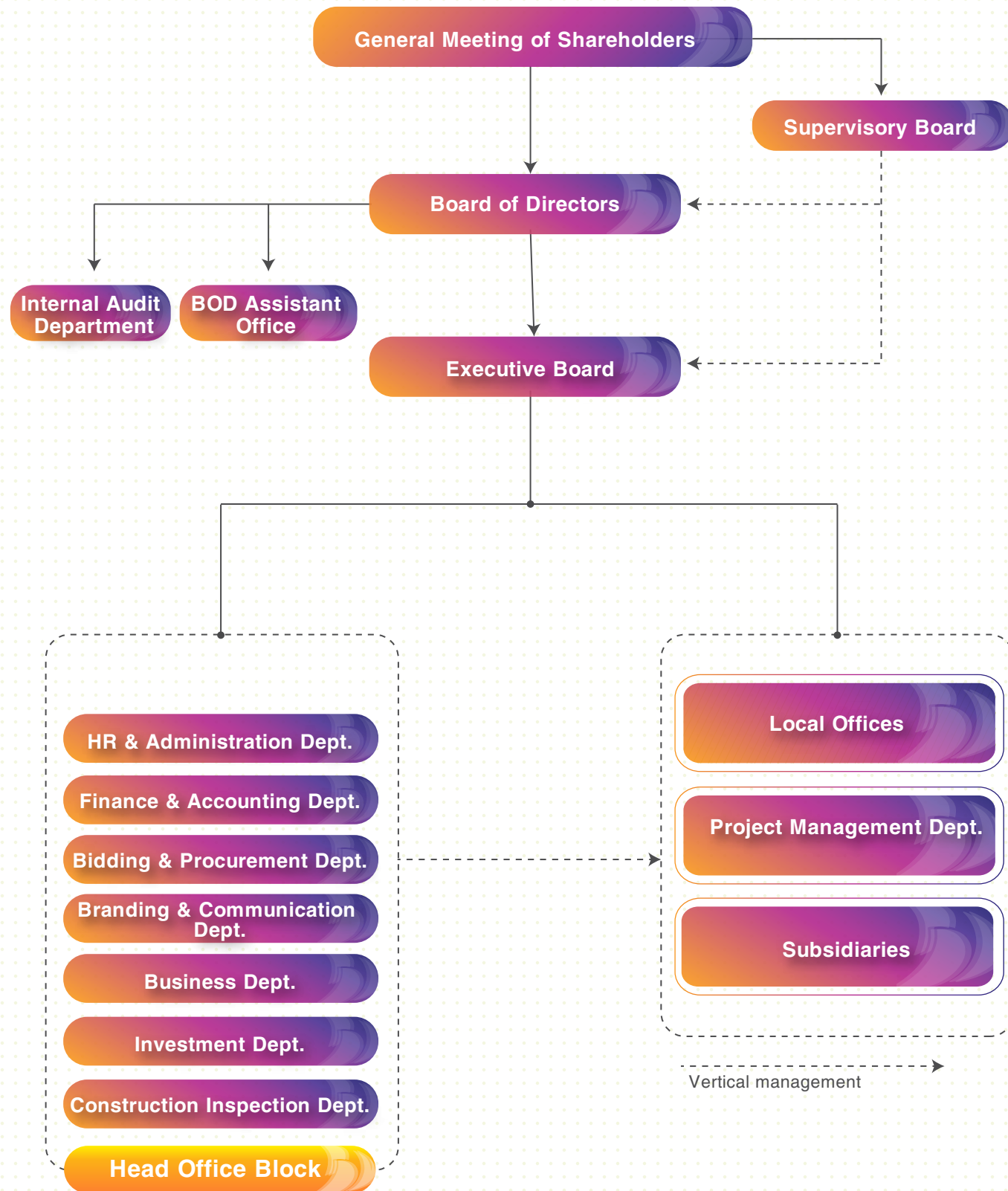
On November 11, 2024, BV Land officially broke ground on the 38-story BV Diamond Hill twin towers in central Thai Nguyen. Located on a prime 9,805 m² plot on Bac Son Street, the project boasts a total investment of over VND 1,500 billion and is designed to accommodate approximately 1,900 residents—marking a significant milestone in shaping a new symbol of prosperity for the city.

07

DIAMOND HILL THAI NGUYEN AWARDED THE
INTERNATIONAL GREEN BUILDING CERTIFI-
CATION EDGE (EXCELLENCE IN DESIGN FOR
GREATER EFFICIENCIES)

Designed by AEDAS in collaboration with leading consultants, Diamond Hill Thai Nguyen showcases a modern architectural style infused with traditional cultural elements. The building's 38-story façade uses Low-E glass to minimize solar heat gain and thermal conductivity, reduce solar radiation, and improve natural lighting efficiency. Energy- and water-saving lighting and sanitary fixtures were carefully selected, along with drought-tolerant landscaping to promote biodiversity. The project met the strictest standards of the International Finance Corporation (IFC) and was awarded the international green building certification EDGE (Excellence in Design for Greater Efficiencies).



COMPANY ORGANIZATIONAL
STRUCTURE PERMIT AND

BOARD OF DIRECTORS

NAME	POSITION	SHARES OWNED	SHAREHOLDING RATIO (%)
Mr. Nguyen Tan Thanh	Chairman of the Board of Directors	1,243,340	1.5%
Mr. Ly Tuan Anh	Member of the Board of Directors and CEO	0	0
Mr. Nguyen Vu Thien	Member of the Board of Directors	912,200	1.1%
Dr. Pham Trong Binh	Independent Member of the Board of Directors	0	0
Mrs. Khuong Hai Ninh	Member of the Board of Directors and Deputy CEO	0	0



MR. NGUYEN TAN THANH
Chairman of the Board of Directors

Mr. Nguyen Tan Thanh holds a Bachelor's degree in Economics from the Academy of Finance and a Master's degree in Business Administration. He has extensive experience in finance and real estate. He has previously held important positions such as Chief Accountant, Deputy General Director, and General Director of Construction and Installation Company No. 3. Prior to assuming the position of Chairman of the Board of Directors at BV Land Joint Stock Company on September 23, 2024, he served as the Vice Chairman of the Board for a long period. Additionally, Mr. Nguyen Tan Thanh is currently the Chairman and CEO of BV Invest Joint Stock Company, Vice Chairman of the Board of Directors at Bách Việt Group Joint Stock Company, and a Member of the Board of Directors at BV Asset Joint Stock Company.



MR. LY TUAN ANH
Member of the Board of Directors and CEO

Mr. Ly Tuan Anh is a Civil Engineer with many years of experience in investment and construction management. He has previously held positions as Deputy General Director of Long Giang Investment Group Joint Stock Company, Chairman and CEO of Rivera Hanoi Joint Stock Company, CEO of Rivera Investment Joint Stock Company, and CEO of Lilama Construction Investment Joint Stock Company, among others. Currently, Mr. Ly Tuan Anh holds the positions of Chairman and CEO of Areca Vietnam Investment and Services Joint Stock Company, Deputy General Director of Bach Viet Group Joint Stock Company, Member of the Board of Directors of Lychee Services Joint Stock Company, Vice Chairman of the Board of Directors of Dong Nai Trading Services Manufacturing Joint Stock Company (Donatraco), Member of the Board of Directors at BV Invest Joint Stock Company, and Member of the Board of Directors at Vinaremon Restoration and Preservation Joint Stock Company.



MR. NGUYEN VU THIEN
Member of the Board of Directors

Mr. Nguyen Vu Thien is a Civil Engineer with years of experience in the construction industry. He has previously worked at Vinaconex Construction and Investment Joint Stock Company. Currently, Mr. Nguyen Vu Thien is a Member of the Board of Directors and Deputy General Director of Bach Viet Group Joint Stock Company, as well as Deputy General Director of BV Life Joint Stock Company.

Dr. Pham Trong Binh holds a Ph.D. in Economic Law from the former Soviet Union's Lomonosov University and the Soviet Academy of Sciences, Institute of State and Law.

He has many years of experience in finance and was one of the key figures in the development of the Vietnam stock market. He has previously served as Assistant to the Deputy Governor of the State Bank of Vietnam, Director General of the Securities Commission, CEO of Tin Phat Fund Management Company, CEO of Hapaco Securities Joint Stock Company, Vice Chairman of the Board of Directors at Mekong Securities Joint Stock Company, and Deputy Director of Bong Sen Securities Joint Stock Company.

He currently holds the position of Internal Auditor at Pacific Bridge Investment Fund Management Company.



DR. PHAM TRONG BINH
Independent Member of the Board of Directors



MRS. KHUONG HAI NINH
Member of the Board of Directors and Deputy CEO

Mrs. Khuong Hai Ninh holds a Bachelor's degree in Economics and has many years of experience in real estate business management.

Prior to joining the Board of Directors, she served as the Director of the Business Department at BV Land. With her sharp business acumen and extensive management experience, Mrs. Khuong Hai Ninh led the Business Department to become an outstanding unit, consistently achieving and surpassing business goals, and has been an integral factor in the success and sustainable development of BV Land.

SUPERVISORY BOARD

SUPERVISORY BOARD



Mrs. Vu Thi Ha
Head of the Supervisory Board

Mrs. Vu Thi Ha holds a Bachelor's degree in Finance and Credit, is a certified accountant, and an internal auditor. She has extensive experience in finance, accounting, and auditing. She previously served as the Head of the Credit Management Department at Sacombank – Dong Da Branch, Head of the Internal Audit Group at Sacombank – Head Office, Deputy Head of Risk Control at Sacombank – Thang Long Branch, and Head of Mobile Transactions at Sacombank – Hanoi Area. Currently, Mrs. Vu Thi Ha holds the position of Head of Internal Audit at BV Group Joint Stock Company; Head of the Supervisory Board at BV Education Joint Stock Company; Head of the Supervisory Board at Areca Vietnam Investment and Services Joint Stock Company; Member of the Supervisory Board at BV Invest Joint Stock Company; Head of the Supervisory Board at Dong Nai Trading and Service Joint Stock Company; Head of the Supervisory Board at BV Asset Joint Stock Company; Member of the Supervisory Board at Vinaremon Joint Stock Company; Head of the Supervisory Board at BV Life Joint Stock Company; and Member of the Board of Directors at My Lam Tea Joint Stock Company.



Mrs. Nguyen Thi Thuy Linh
Member of the Supervisory Board

Mrs. Nguyen Thi Thuy Linh holds a Bachelor's degree in Accounting. She has worked as an accountant at Viet Quoc Production and Trading Joint Stock Company, Senior Accountant at Mitech Vietnam Joint Stock Company, Chief Accountant at NISSU Vietnam Joint Stock Company, and Senior Accountant at BV Group Joint Stock Company. Currently, Mrs. Nguyen Thi Thuy Linh is the Chief Accountant at BV Asset Joint Stock Company, Chief Accountant at TA Asset Management Joint Stock Company, Chief Accountant at TMG Infrastructure Development Joint Stock Company, and a Member of the Supervisory Board at BV Education Joint Stock Company.



Mr. Le Thanh Hai
Member of the Supervisory Board

Mr. Le Thanh Hai is a Civil Engineer, holds a Bachelor's degree in Accounting, and a Master's degree in Business Administration. He has many years of experience in project auditing and economic planning. He previously worked at the Technical Planning Department of Thuy Bo 3 Construction Investment Joint Stock Company, Energy Construction Joint Stock Company, Hanoi Trading and Construction Investment Company, and as a Senior Auditor and Project Auditor at PKF Vietnam LLC. Currently, he is an Internal Auditor at BV Group Joint Stock Company.

EXECUTIVE BOARD
MEMBERS

Others

**MR. LY TUAN ANH**

Member of the Board of Directors and CEO

Mr. Ly Tuan Anh is a Civil Engineer with many years of experience in investment and construction management. He has previously held positions as Deputy General Director of Long Giang Investment Group Joint Stock Company, Chairman and CEO of Rivera Hanoi Joint Stock Company, CEO of Rivera Investment Joint Stock Company, and CEO of Lilama Construction Investment Joint Stock Company, among others.

Currently, Mr. Ly Tuan Anh holds the positions of Chairman and CEO of Areca Vietnam Investment and Services Joint Stock Company, Deputy General Director of Bach Viet Group Joint Stock Company, Member of the Board of Directors of Lychee Services Joint Stock Company, Vice Chairman of the Board of Directors of Dong Nai Trading Services Manufacturing Joint Stock Company (Donatraco), Member of the Board of Directors at BV Invest Joint Stock Company, and Member of the Board of Directors at Vinaremon Restoration and Preservation Joint Stock Company.

**MRS. KHUONG HAI NINH**Member of the Board of
Directors and Deputy CEO

Mrs. Khuong Hai Ninh holds a Bachelor's degree in Economics and has many years of experience in real estate business management.

Prior to joining the Board of Directors, she served as the Director of the Business Department at BV Land. With her sharp business acumen and extensive management experience, Mrs. Khuong Hai Ninh led the Business Department to become an outstanding unit, consistently achieving and surpassing business goals, and has been an integral factor in the success and sustainable development of BV Land.

**MR. DUONG TRUNG THONG**

Deputy Chief Executive Officer

Mr. Duong Trung Thong is a Civil Engineer with extensive experience in construction and project management. With deep professional knowledge and practical experience, Mr. Duong Trung Thong demonstrated excellent management skills as the Director of the Bac Giang Office. He gained high trust from the Board of Directors and was appointed Deputy Chief Executive Officer effective from January 1, 2025.

**MR. NGUYEN DUC LUU**

Chief Accountant

Mr. Nguyen Duc Luu holds a Bachelor's degree in Business Accounting and has many years of experience as an accountant in various fields, including manufacturing, trade, construction, and real estate. He previously served as Chief Accountant at Quang Minh Ninh Binh Investment and Development Joint Stock Company and worked as a Senior General Accountant at Viet Han Construction and Trade Investment Joint Stock Company for 8 years. Currently, Mr. Nguyen Duc Luu also serves as Chief Accountant at BV Bavela Joint Stock Company and Areca Vietnam Investment and Services Joint Stock Company.

BV LAND AWARD



DOT PROPERTY VIETNAM AWARDS 2024 VIETNAM'S BEST URBAN LIFESTYLE DEVELOPMENT



BV Land was honored in the "Vietnam's Best Urban Lifestyle Development" category at the Dot Property Vietnam Awards 2024.

EDGE

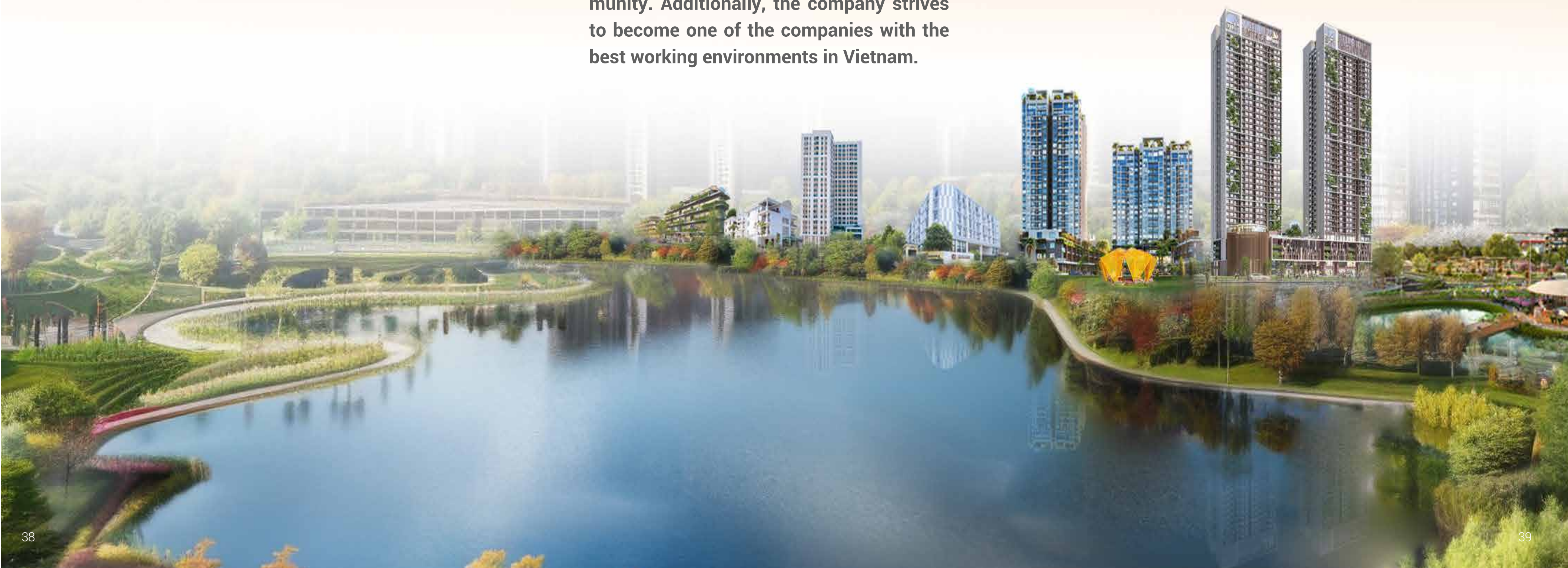


Diamond Hill Thai Nguyen awarded the international green building certification EDGE (Excellence In Design For Greater Efficiencies)

DEVELOPMENT ORIENTATION

MAIN GOALS OF THE COMPANY

BV Land aims to become the leading real estate developer in Vietnam, creating prosperous and sustainable values for the community. Additionally, the company strives to become one of the companies with the best working environments in Vietnam.



MEDIUM AND LONG TERM DEVELOPMENT STRATEGIES

Business Strategy

- Develop projects in provinces and cities with suitable geographic locations, close to major urban areas, with potential for transportation development, large and concentrated populations, and high economic and urban development growth rates.
- Diversify products and services, catering to each market segment and meeting market demands. Build a distinct brand and a series of brands for each product type, ensuring strategic brand development that increases visibility and credibility for the Investor.
- Product quality: The company has its own quality standards, from design and construction to finishing and services. It ensures the quality standard of the company exceeds or at least meets the Vietnamese quality standards (TCVN); the product quality and pricing align with each market segment and each market. The company places particular emphasis on the following factors: (i) project location, (ii) high aesthetic design with human-centered values, (iii) construction quality, (iv) services and amenities, (v) smart, green, and sustainable features.

Competitive Strategy

Build the competitive advantage of "high quality - reasonable price" through the following aspects:

- Compete by improving product quality from design to completion, from construction to landscaping and amenities, services, sustainability, and long-term vision.
- Optimize costs by thoroughly evaluating and reviewing designs to eliminate unnecessary costs; carefully manage budgets and control standards; build a system of reliable contractors and partners with good quality and reasonable prices.
- Develop a strong and long-term sales agent network to accompany BV Land's projects.
- Focus on customer care to enhance the customer experience.
- Elevate the BV Land brand to new heights.
- Strengthen digital transformation, applying AI and technology across all business operations.
- Build and develop relationships with credit partners and efficient funding channels at low costs.

SUSTAINABLE DEVELOPMENT GOALS

Objective: Become a sustainable enterprise that is responsible to the community.

Environmental Commitment

- Minimize negative environmental impacts by applying advanced, efficient, and environmentally friendly production technologies and processes.
- Promote the use of renewable energy and optimize the use of natural resources.
- Implement measures to reduce, reuse, and recycle waste.
- Engage in tree planting and participate in environmental protection initiatives.

Social Commitment:

- Ensure a safe, healthy, and equitable work environment for all employees.
- Respect and protect human rights in all company activities.
- Support the development of local communities through education programs, training, charity work, and other social activities.
- Encourage diversity and inclusion in the workforce while promoting gender equality.

Governance Commitment:

- Comply with the highest standards of business ethics and corporate governance.
- Ensure transparency, honesty, and accountability in all business activities.
- Build an effective risk management system to protect the interests of stakeholders.
- Continuously improve governance capacity through training, development, technology application, and the adoption of best practical knowledge and experiences.



02

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OVERVIEW IN 2024 AND OUTLOOK FOR 2025

01

ECONOMIC OVERVIEW IN 2024

While the global economic growth in 2024 presented a mixed picture, Vietnam's economy showed strong signs of recovery. All 15 out of 15 key socio-economic targets were met or exceeded. Alongside impressive GDP growth, business activities showed signs of revival as regulatory bodies took decisive actions to reform institutions and improve the business environment. Monetary policy was managed flexibly, macroeconomic stability was maintained, and inflation was well controlled. State budget revenue exceeded the set target.

Despite these remarkable achievements, Vietnam's economy in 2024 still faced numerous challenges and limitations. Domestic consumption grew slowly, resulting in weak aggregate demand and affecting the pace of economic recovery. The USD/VND exchange rate fluctuated unpredictably, posing risks to import-export activities and macroeconomic stability. Capital mobilization for investment, especially public investment, encountered many difficulties due to budgetary constraints. International trade barriers, particularly from the United States, increased pressure on exports. Real estate prices grew faster than household incomes, creating instability in the housing market and affecting social welfare.

02

REAL ESTATE MARKET OUTLOOK FOR 2025

In 2025, the real estate market is expected to grow more positively than in 2024, thanks to the implementation of new legal regulations that are anticipated to help resolve obstacles for many projects. Investors are shifting toward long-term investment strategies, focusing on properties with sustainable value, transparent legal status, and high profitability, especially in the residential sector targeting real housing demand.

At the same time, the State Bank of Vietnam is expected to continue its expansionary monetary policy by reducing lending interest rates, which would create strong momentum for both homebuyers and real estate investors.

The U.S. government's tax policies may affect homebuyer sentiment in the short term. However, the real estate market is projected to grow steadily in 2025 and in the following years, particularly in segments that offer "real value for real demand."



“In 2025, the real estate market is expected to grow more positively than in 2024, thanks to the implementation of new legal regulations that are anticipated to help resolve obstacles for many projects.”

01

FINANCIAL PERFORMANCE IN 2024

By the end of the 2024 fiscal year, the business results of the parent company and its subsidiaries did not meet the targets set at the beginning of the year. The main reason was the delayed legal process for the Bavella Green Park project, which affected the sales launch plan.

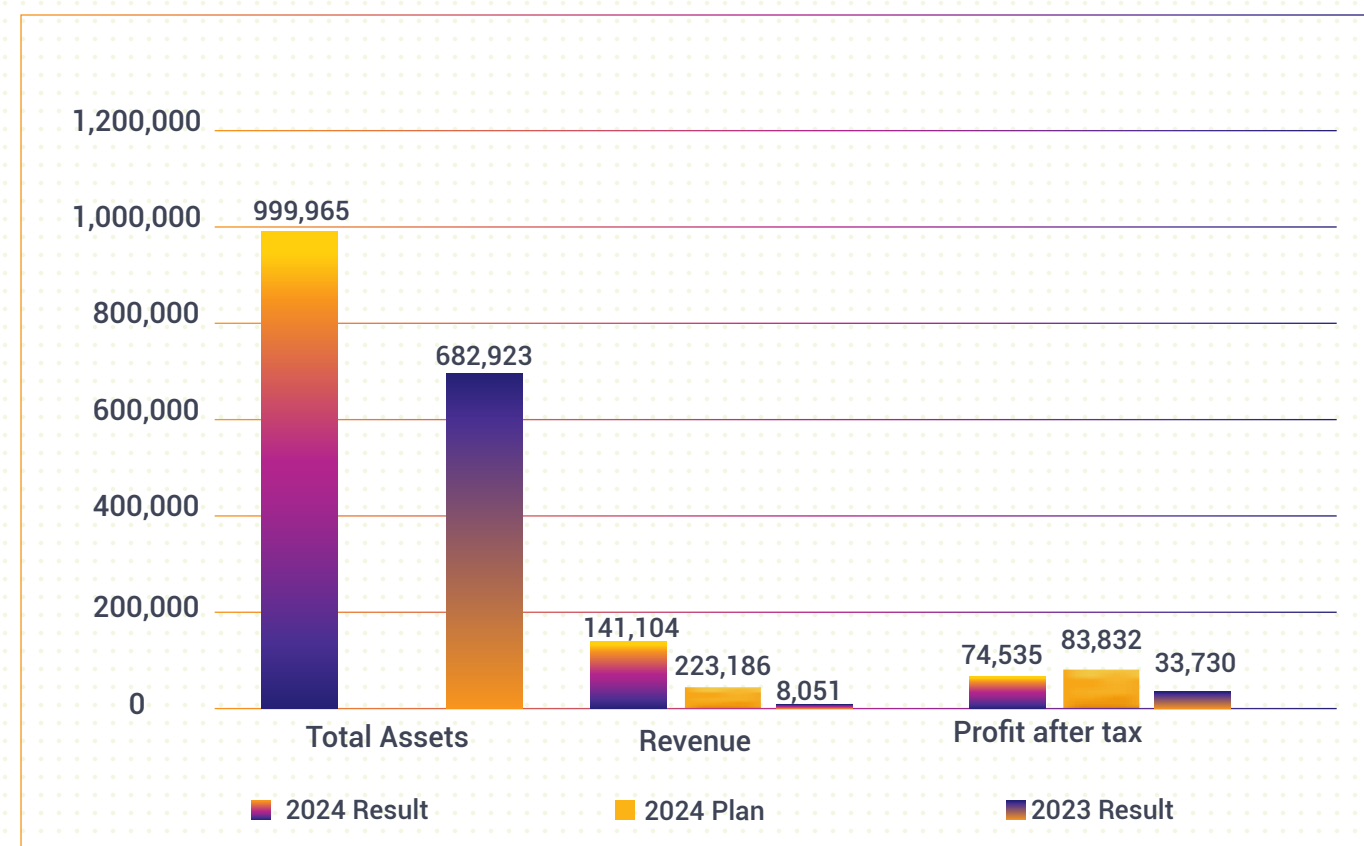
By year-end 2024, the parent company recorded a standalone pre-tax profit of VND 78.97 billion. The consolidated pre-tax profit of the parent company and its subsidiaries was VND 29.44 billion.

During the year, the Company successfully conducted a public offering, raising VND 200.6 billion in capital from shareholders, thereby ensuring financial capacity and funding sources for future project participation. In addition, the Company completed the dividend payment to shareholders in the form of shares, with a total value of VND 54.16 billion.



Key financial indicators of the Parent Company

BV Land's Standalone Financial Figures in 2024 (VND million)

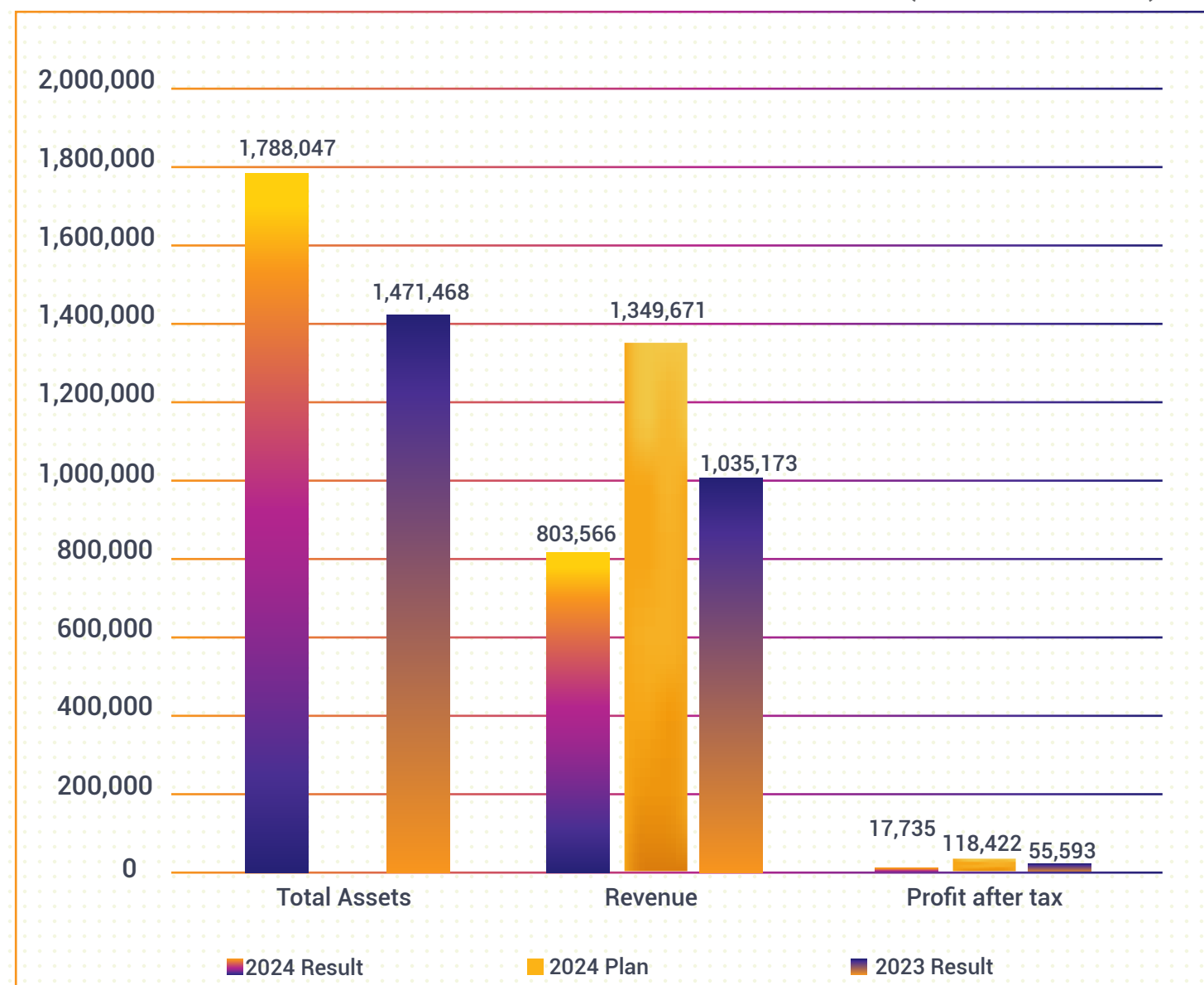


Unit: VND million

Indicator	Result 2024	Plan 2024	Result 2023	Completion Rate (2024/Plan) %	% Change (vs. 2023)
Total Assets	999,965		682,923		46.42%
Net Revenue	141,104	223,186	8,051	63.22%	1,652.63%
Operating Profit	77,334	88,508	33,307	87.38%	132.19%
Profit After Tax	74,535	83,832	33,370	88.91%	123.36%

* (Key Consolidated Financial Indicators)

CONSOLIDATED FINANCIAL INDICATORS FOR 2024 (VND MILLION)



Unit: VND million

Indicator	Result 2024	Plan 2024	Result 2023	Completion Rate (2024/Plan) %	% Change (vs. 2023)
Total Assets	1,788,047		1,471,468		21.51%
Net Revenue	803,566	1,349,671	1,035,173	59.54%	-22.73%
Operating Profit	23,356	146,557	66,648	15.94%	-64.96%
Profit After Tax	17,735	118,422	55,593	14.98%	-68.1%

* (Key Consolidated Financial Indicators)

KEY FINANCIAL INDICATORS:

Indicator	2024	2023
Liquidity Ratios		
Current Ratio: Current Assets / Current Liabilities	3.99	2.70
+ Quick Ratio (Current Assets – Inventories) / Current Liabilities	2.24	1.46
Capital Structure Ratios		
Debt to Total Assets Ratio:	0.28	0.34
Debt to Equity Ratio:	0.39	0.51
Activity Ratios		
Inventory Turnover: Cost of Goods Sold / Average Inventory	1.19	1.52
Total Asset Turnover: Net Revenue / Average Total Assets	0.49	0.63
Profitability Ratios		
Net Profit Margin	2.21%	5.37%
Return on Equity	1.57%	5.86%
Return on Total Assets	1.09%	3.37%
Operating Profit Margin	2.91%	6.44%





PROJECTS IMPLEMENTED BY BV LAND AND ITS SUBSIDIARIES IN 2024



BV DIAMOND HILL BAC GIANG



The project has been handed over and put into use, and the first condominium conference was successfully held. Currently, legal procedures are being completed to qualify for the transfer and issuance of certificates for the commercial products in the podium and low-rise shophouses. The company continues to recover outstanding debts and issue certificates for the apartments already sold to domestic and foreign customers.



BV BAVELLA LAC NGAN



The project has been handed over and put into use, and the company is currently continuing to recover outstanding debts and issue certificates for customers.



BV BAVELLA GREEN PARK

The project covers an area of 12.5 hectares, with construction work completed and infrastructure acceptance notice issued. It was launched for sale on March 9, 2025, and is expected to complete the project settlement by the beginning of Q3/2025.



BV BAVELLA THANH BA

Projected Commercial Name: BV Bavella Thanh Ba

Project Location: Thanh Ba Town, Phu Tho Province

Land Area: 22.56 hectares

Population Size: The area is expected to have a population of approximately 2,644 people, including: the adjacent housing area (488 households) with about 1,952 people; the villa housing area (63 households) with about 252 people; and the existing housing area (110 households) with about 440 people.

Products for Distribution: Adjacent housing area; villa houses.

Amenities: Commercial and service buildings, square, sports facilities, medical and educational centers, modern architecture, green landscape, water features, and technical infrastructure, transportation, parking facilities, etc.

Design Consultants: Surbana (Singapore, conceptual planning design), EGO Vietnam Landscape Architecture Joint Stock Company (Italy, landscape design); Deline Architecture and Construction Design Consulting Joint Stock Company (architecture design); CDCI Vietnam Joint Stock Company (structural and M&E design).

BV Land's Role: BV Land represents the investor consortium of BV Land Joint Stock Company, BV Invest Joint Stock Company, and Bach Viet Group Joint Stock Company. BV Land holds a 32% stake, while its subsidiary BV Invest holds a 20% stake.

Project Progress: In 2025, efforts will focus on resolving land clearance issues and adjusting investment policies.



BV Bavella Thanh Ba Urban Area is located in the heart of Thanh Ba Town, Thanh Ba District, Phu Tho Province. The project is master-planned to international standards, featuring a comprehensive infrastructure system that includes terraced townhouses, villas, commercial and service areas, schools, medical stations, sports centers, and entertainment facilities.

BV Bavella Thanh Ba is envisioned as a green, modern, and sustainable living complex—offering an upscale and peaceful lifestyle in harmony with nature.



BV DIAMOND HILL THAI NGUYEN

Commercial Name: BV Diamond Hill Thai Nguyen

Project Location: Bac Son Road, Hoang Van Thu Ward, Thai Nguyen City

Project Scale: 38 floors, total floor area of 92,311.2 m²

Products: Condominiums, podium shophouses on floors 1 and 2, and com-

Design Consultants: The joint venture of Aedas PTE.LTD and Lập Phương Architecture Joint Stock Company (Aedas-Cubic Joint Venture).

Amenities: Commercial shopping center, premium reception lobby, water plaza, infinity pool, library, landscaped greenery, entertainment and recreational area, along with a comprehensive system of technical infrastructure, transportation, and parking facilities.

BV Land's Role: BV Land is the parent company of the investor (BV Invest Joint Stock Company) and is responsible for managing and developing the project.

Project Progress: The project has been granted the construction permit by the Thai Nguyen Department of Construction and commenced in November 2024. In 2025, the focus will be on construction work to ensure compliance with the approved schedule, with the expected permit for selling future homes to be obtained in Q2/2025.



BV Diamond Hill Thai Nguyen is a high-rise mixed-use complex residential and commercial project located on Bac Son Street, Hoang Van Thu Ward, in the heart of Thai Nguyen City. The project is developed on a land area of 9,805 square meters, featuring a 38-storey tower designed to accommodate approximately 1,900 residents. Upon completion, BV Diamond Hill Thai Nguyen will become the tallest building in Thai Nguyen Province in particular, and in the midland and northern mountainous region of Vietnam in general.



01

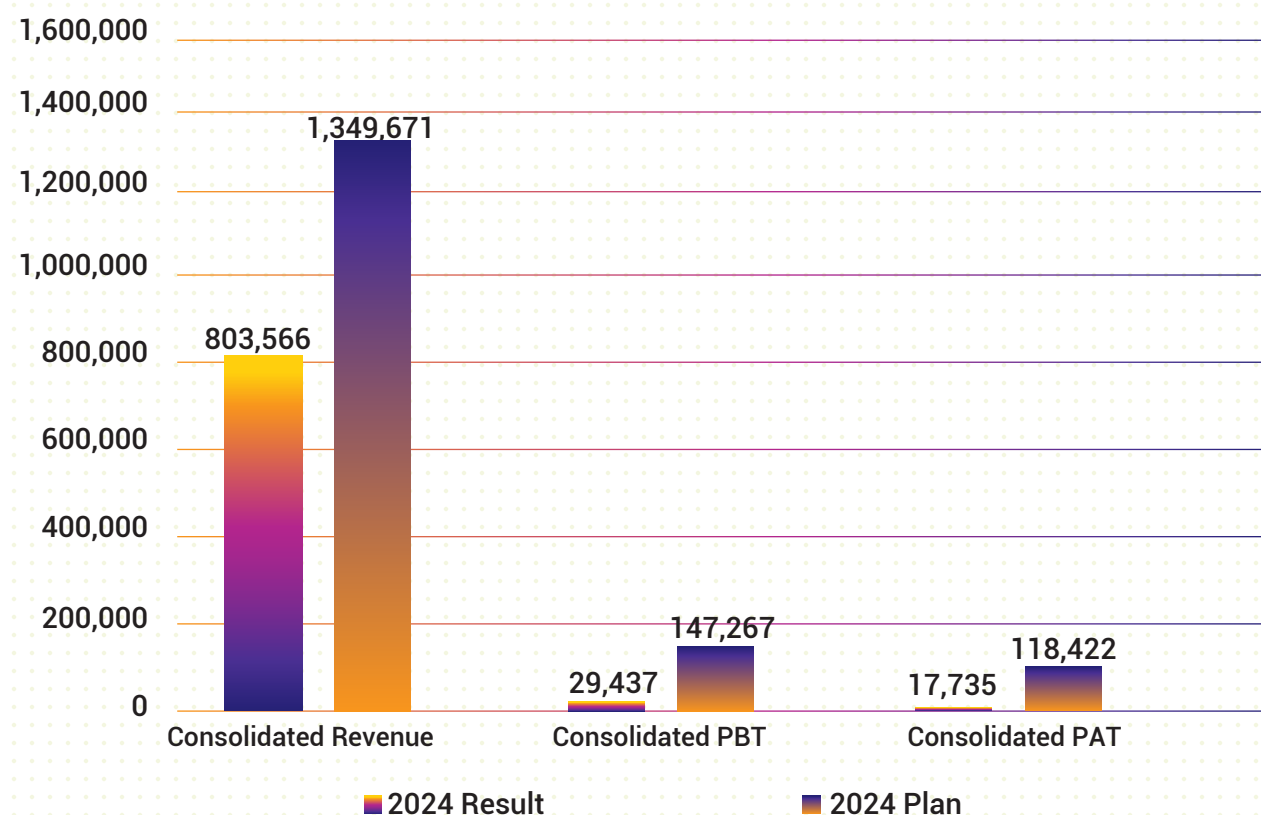
Business Performance

In the face of economic challenges and both external and internal factors, the Company's business results did not meet the targets set by the General Meeting of Shareholders. BV Land's consolidated revenue reached VND 804 billion, equivalent to 60% of the annual target, and consolidated profit before tax reached 20% of the annual target.

At the end of 2024, Donatraco was the only subsidiary to exceed its revenue target by 26%. For subsidiaries like BV Invest and Areca Vietnam, adjustments to the progress of ongoing projects have impacted the timing of the launch of real estate products and revenue recognition in 2024. However, the difficulties faced by these subsidiaries are temporary and will be compensated for in 2025 when new projects are launched.

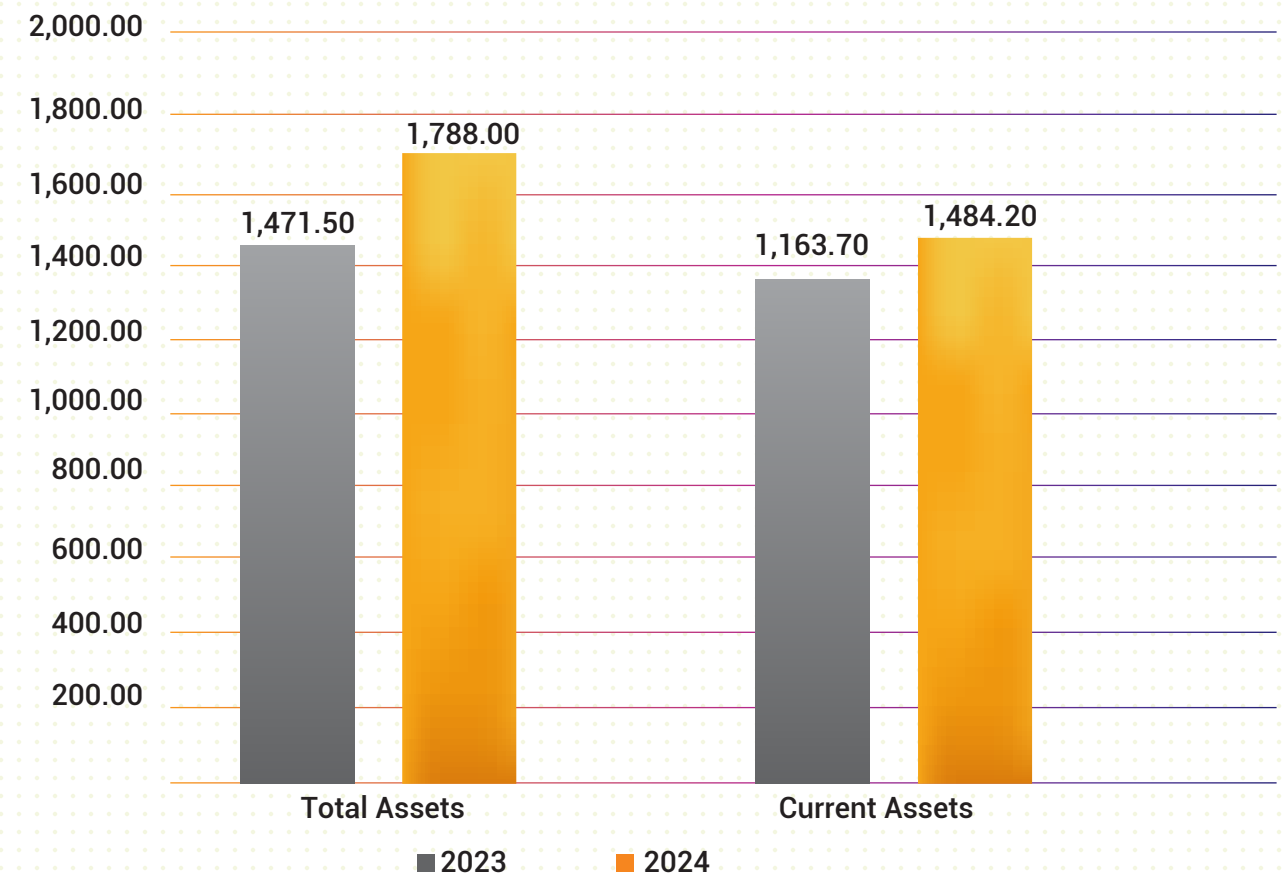
Based on the tasks approved by the General Meeting of Shareholders, the Executive Board has actively managed business operations, implementing capital mobilization solutions such as: bank loans, loans from organizations/individuals, and offering additional shares to existing shareholders, to prepare financial resources for the upcoming development phase. Additionally, the Company has paid dividends on time to ensure the rights of shareholders.

Consolidated Business Results for 2024



ASSET OVERVIEW

Consolidated Asset Structure in 2024



The Company's consolidated total assets increased by 21.5% compared to the beginning of the year. This growth was mainly driven by an increase in equity through the issuance of shares to existing shareholders. The consolidated total liabilities remained relatively stable compared to the previous year, with a reallocation between short-term and long-term liabilities. Specifically, short-term liabilities decreased by 14%, while long-term liabilities increased by 87%. This change resulted from member companies settling existing project-related debts and securing new long-term loans to finance two key projects in 2025.



02

Personnel and Salary Management

As of December 31, 2024, the total number of employees at BV Land (parent company only) was 51, an increase of 4 compared to the beginning of the year. The average income per employee reached VND 20.9 million/month. Including all subsidiaries, the Group's total headcount was 176, a slight decrease of 3 employees compared to the beginning of the year. The increase in BV Land's staff was to accommodate the growing workload due to business expansion and preparation for upcoming projects. Conversely, the overall headcount of the Group slightly declined, mainly due to Donatraco's restructuring efforts, streamlining its organizational structure and operational processes amidst ongoing business challenges.

In addition to maintaining a stable organizational structure, the Company ensured competitive salaries, bonuses, and welfare policies for its employees. Corporate culture-building activities were held regularly to improve the physical and mental well-being of staff and to strengthen internal cohesion.

Human resources training and development was the most notable and breakthrough activity in 2024. Through training and succession planning, the Company appointed two new Deputy General Directors in charge of business operations and investment activities. This reflects BV Land's strong commitment to creating a learning and working environment that offers career advancement and personal development for its employees. Throughout the year, training activities were conducted in diverse and effective formats, including: (i) internal training programs for young talents under the BV Next Gen 01 initiative; (ii) collaboration with Foreign Trade University to organize a mini-MBA course for BV Next Gen 01; (iii) thematic workshops; (iv) reading programs; (v) skills training sessions for staff.



03

Investment and Construction Activities

In 2024, in addition to two ongoing projects currently under sales—Diamond Hill and Bavella Lac Ngan—BV Land and its subsidiaries continued to finalize the BV Bavella Green Park project (Tay Dinh Tri, Bac Giang City), having completed the legal procedures necessary for sales commencement in Q1/2025. The Company also commenced construction of the Mixed-use Residential, Commercial and Service Tower project in Hoang Van Thu Ward, Thai Nguyen City (BV Diamond Hill Thai Nguyen) on November 11, 2024. At the same time, BV Land actively pursued project development activities and sought M&A opportunities to secure a robust project pipeline for the coming years.

04

Finance – Accounting Activities

In 2024, amid ongoing macroeconomic challenges influenced by financial and monetary fluctuations, the Executive Board remained committed to a prudent financial strategy focused on maintaining liquidity, controlling risks, and optimizing cash flow to ensure stability and sustainable growth.

- **Financial risk control and liquidity assurance:** The Company continued to implement stringent financial management measures, maintaining stable liquidity and fulfilling all financial obligations. All due debts and payments in 2024 were settled in accordance with commitments to partners and suppliers, reinforcing the Company's reputation and long-term partnerships.

- **Enhanced oversight of capital contributions to subsidiaries:** BV Land worked closely with capital representatives in its subsidiaries to ensure effective control over capital. Improvement of financial reporting and management systems: The Company prepared all financial and management reports in accordance with internal policies and legal regulations. The 2024 financial statements were audited with an unqualified opinion, reaffirming the transparency, compliance, and high reliability of the Company's financial and accounting system.

- **Cost optimization and improved financial performance:** The Company implemented comprehensive cost control measures, enhanced capital utilization efficiency, and ensured that investment activities generated strong returns aligned with long-term development strategies.

- **Technology application in financial management:** The Company continued to advance digital transformation in finance and accounting, upgrading management software systems to improve operational efficiency, the accuracy of financial reports, and risk forecasting capabilities.



A Activities of the Board of Directors in 2024

(Source: 2024 Corporate Governance Report)



The number of meetings and attendance of the Board of Directors' members in 2024 are as follows:

No.	Board Member	Number of BOD meetings attended	Meeting attendance rate	Reason for attending the meeting
1	Mr. Ta Hoai Hanh Chairman of the Board	26/26	100%	Dismissed on 21/09/2024
2	Mr. Nguyen Tan Thanh Chairman of the Board	37/37	100%	Appointed on 23/09/2024
3	Mr. Nguyen Vu Thien Board Member	37/37	100%	
4	Mr. Ly Tuan Anh Board Member	37/37	100%	
5	Mr. Pham Trong Binh Independent Member of Board of Directors	37/37	100%	
6	Mrs. Khuong Hai Ninh Board Member	11/11	100%	Appointed on /09/2024

In 2024, the Board of Directors held regular and extraordinary meetings to make timely strategic decisions, set business directions, and closely monitor the Executive Board's management. Notably, the close tracking of the implementation progress of the Board of Directors' and the General Shareholders' Meeting's resolutions ensured the Company developed on the right track and achieved the set goals. The proactive and decisive actions of the Board of Directors served as a solid foundation for the Company's sustainable growth and success in 2024.

B Board of Directors' Meetings in 2024

No.	Resolution/Decision No.	Meeting date (dd/mm/yyyy)	Content	Passage Rate
1	01/2024/NQ/HĐQT-BVL	18/01/2024	Resolution of the Board of Directors on approving the General Director's report on business performance in the fourth quarter of 2023 and business performance plan in the first quarter of 2024	100%
2	02/2024/NQ/HĐQT-BVL	16/02/2024	Resolution of the Board of Directors on approving the implementation of stock distribution to existing shareholders	100%
3	03/2024/NQ/HĐQT-BVL	21/02/2024	Resolution of the Board of Directors on approving the last registration date to exercise shareholder rights and the plan to organize the 2024 Annual General Meeting of Shareholders	100%
4	04/2024/NQ/HĐQT-BVL	27/02/2024	Resolution of the Board of Directors on approving the adjustment of the investment project of Thanh Ba Urban Housing Area in Thanh Ba town and Dong Xuan commune, Thanh Ba district	100%
5	05.1/2024/NQ/HĐQT-BVL	01/03/2024	Resolution of the Board of Directors issuing the financial regulations of BV Land JSC - 1st amendment	100%
6	05.2/2024/NQ/HĐQT-BVL	01/03/2024	Resolution of the Board of Directors promulgating the regulations on organization and operation of BV Land JSC - 3rd amendment	100%
7	06/2024/NQ/HĐQT-BVL	15/03/2024	Resolution of the Board of Directors on approving the Agenda and Draft documents to be submitted to the 2024 Annual General Meeting of Shareholders	100%
8	07/2024/NQ/HĐQT-BVL	22/03/2024	Resolution of the Board of Directors on approving the plan for BV Land to borrow 12 Certificates of land use rights and ownership of house and other property on land from BV Group	100%
9	08/2024/NQ/HĐQT-BVL	25/03/2024	Resolution of the Board of Directors on voting on the contents approved at the 2024 Annual General Meeting of Shareholders Dong Nai Production and Trading Joint Stock Company and nominating personnel to be elected to the Board of Supervisors for the 2023-2028 term	100%
10	09/2024/NQ/HĐQT-BVL	29/03/2024	Resolution of the Board of Directors on extending the time for distributing shares to the public for existing shareholders	100%
11	10/2024/NQ/HĐQT-BVL	01/04/2024	Resolution of the Board of Directors on reappointment of Chief Accountant - Mr. Nguyen Duc Luu	100%
12	11/2024/NQ/HĐQT-BVL	26/04/2024	Resolution of the Board of Directors on dismissal of Deputy General Director – Mr. Luu Vu Truong Dam	100%

No.	Resolution/Decision No.	Meeting date (dd/mm/yyyy)	Content	Passage Rate
13	12/2024/NQ/HĐQT-BVL	06/05/2024	Resolution of the Board of Directors on approving the adjustment of the investment project of Thanh Ba Urban Housing Area in Thanh Ba town and Dong Xuan commune, Thanh Ba district	100%
14	13/2024/NQ/HĐQT-BVL	08/05/2024	Resolution of the Board of Directors on approving the policy of guaranteeing the obligations of BV Invest Joint Stock Company for the loan under the Credit Contract with BIDV Bank - Ha Thanh Branch	100%
15	14/2024/NQ/HĐQT-BVL	27/05/2024	Resolution of the Board of Directors on distribution of remaining shares	100%
16	15/2024/NQ/HĐQT-BVL	28/05/2024	Resolution of the Board of Directors on approving the results of public stock issuance and completion of the charter capital increase issuance	100%
17	16/2024/NQ/HĐQT-BVL	04/06/2024	Resolution of the Board of Directors on approving the change in the plan to use the proceeds from the issuance of shares to existing shareholders to increase charter capital	100%
18	17/2024/NQ/HĐQT-BVL	05/06/2024	Resolution of the Board of Directors on contributing additional capital to the Tay Dinh Tri Urban Area project and lending capital to Areca Vietnam Investment and Services Joint Stock Company	100%
19	18/2024/NQ/HĐQT-BVL	12/06/2024	Resolution of the Board of Directors on purchasing shares of TMG Infrastructure Development Joint Stock Company	100%
20	19/2024/NQ/HĐQT-BVL	18/06/2024	Resolution of the Board of Directors on withdrawal of collateral at Vietnam - Russia Joint Venture Bank - Transaction Office Branch	100%
21	20/2024/NQ/HĐQT-BVL	19/06/2024	Resolution of the Board of Directors on approving the implementation of the plan to increase BVL's charter capital from issuing shares to pay dividends in 2023	100%
22	21/2024/NQ/HĐQT-BVL	02/07/2024	Resolution of the Board of Directors on approving the closing of the shareholder list to pay stock dividends in 2023	100%
23	22/2024/NQ/HĐQT-BVL	26/07/2024	Resolution of the Board of Directors on approving the issuance results and ending the share issuance to pay dividends in 2023 and changing business registration	100%
24	23/2024/NQ/HĐQT-BVL	25/07/2024	Resolution of the Board of Directors on approving the General Director's report on the business performance results for the first 6 months of 2024 and the business performance plan for the last 6 months of 2024	100%
25	24/2024/NQ/HĐQT-BVL	31/07/2024	Resolution of the Board of Directors on adjusting the content of Article 1 of Resolution of the Board of Directors No.22/2024/NQ/HĐQT-BVL	100%

B Board of Directors' Meetings in 2024

No.	Resolution/Decision No.	Meeting date (dd/mm/yyyy)	Content	Passage Rate
26	25/2024/NQ/HĐQT-BVL	01/08/2024	Resolution of the Board of Directors on approving the transfer of shares at Dong Nai Production and Trading Service JSC and approving the Information Disclosure Regulations	100%
27	26/2024/NQ/HĐQT-BVL	20/08/2024	Resolution of the Board of Directors on approving the resignation letter of Mr. Ta Hoai Hanh; draft Proposal to dismiss Mr. Ta Hoai Hanh and elect additional members of the Board of Directors for the remaining period and approving the last registration date	100%
28	27.1/2024/NQ/HĐQT-BVL	01/09/2023	Resolution of the Board of Directors on approving the election of Chairman of the Board of Directors-Mr. Nguyen Tan Thanh and Deputy General Director – Mr. Khuong Hai Ninh	100%
29	27.2/2024/NQ/HĐQT-BVL	23/09/2024	Resolution of the Board of Directors on approving the transfer of stock transactions from UPCOM to Hose	100%
30	28/2024/NQ/HĐQT-BVL	15/10/2024	Resolution of the Board of Directors on approving the mortgage plan of assets of a third party is BV Invest Joint Stock Company to secure the obligations of BV Land Joint Stock Company at the Joint Stock Commercial Foreign Trade Vietnam Bank - Thanh Xuan Branch	100%
31	29/2024/NQ/HĐQT-BVL	31/10/2024	Nghị quyết HĐQT v/v thông qua việc cho Công ty Cổ phần BV Bavella vay vốn	100%
32	30/2024/NQ/HĐQT-BVL	13/11/2024	Nghị quyết HĐQT v/v thông qua việc ủy quyền thực hiện công việc liên quan đến dự án Khu đô thị mới phía Tây Đình Trì, thành phố Bắc Giang cho Công ty Cổ phần Đầu tư và Dịch vụ Areca Việt Nam	100%
33	31/2024/NQ/HĐQT-BVL	26/11/2024	Resolution of the Board of Directors on approving the plan for BV Land JSC to mortgage all shares owned at Areca Vietnam Investment and Services JSC to ensure the obligations of Areca Vietnam Investment and Services JSC at Military Commercial Joint Stock Bank - Son Tay Branch	100%
34	32/2024/NQ/HĐQT-BVL	12/12/2024	Resolution of the Board of Directors on lending capital to BV Bavella Joint Stock Company	100%
35	33/2024/NQ/HĐQT-BVL	24/12/2024	Resolution of the Board of Directors on approving the transfer of shares owned by BV Land Joint Stock Company at BV Invest Joint Stock Company	100%
36	33A/2024/NQ/HĐQT-BVL	25/12/2024	Resolution of the Board of Directors to lend capital to BV Bavella Joint Stock Company	100%
37	34/2024/NQ/HĐQT-BVL	30/12/2024	Resolution of the Board of Directors on changing the position of Deputy Director	100%
38	35/2024/NQ/HĐQT-BVL	30/12/2024	Resolution of the Board of Directors on amending the Charter of organization and operation of BV Land - 4th time	100%

C Board of Directors' Evaluation of the Company's Operations

Executive Management

In terms of executive management, the Board of Directors and the Executive Board consistently monitored and guided the Company's activities. As a result, the Company maintained stability while accumulating capital and land reserves in preparation for the next development phase.

Notably, in 2024, the Company successfully increased its charter capital to nearly VND 828 billion through the issuance of shares for capital increase and dividend payments. This successful capital raising provided additional financial resources for the Company to deploy investment projects in the near future.

Risk Management and Internal Audit

In line with the risk management strategy approved by the Board of Directors, in 2024 the Company implemented more in-depth and high-quality training courses on risk management and internal control for management and employees. Internal control activities were carried out more effectively and rigorously across departments. Internal audit results for 2024 recorded positive changes in the self-monitoring and inspection activities at all units. As of December 31, 2024, nearly 90% of the recommendations and noted deficiencies from the Internal Audit Department had been fully addressed and corrected by the departments, and the rate of recurring and critical issues had been significantly improved.

In 2024, second-line departments continued to effectively support the Executive Board and supervise the Company's operations. The Construction Inspection Division collaborated with the Internal Audit Department, Investment Division, and Project Management Units (PMUs) to issue the Project Construction Handbook, the list of common errors and corresponding penalties, and conduct professional training for PMU staff.



The Legal Department demonstrated its professionalism in legal advisory, providing strong support to the Executive Board in business decision-making. These departments also worked closely together to establish and enhance internal processes, thereby improving transparency and operational efficiency.

To meet the challenging business plan for 2025 and the long-term project development strategy, the Company's leadership has approved several key decisions to strengthen inspection and supervision functions, such as recruiting high-quality managers for the Legal Department and Internal Audit Department, and issuing regulations and disciplinary measures for violations.



BV Bavella Lac Ngan

Board of Directors' Assessment of the Executive Board's Performance

The Board of Directors highly appreciates the Executive Board's performance in implementing resolutions of the Board of Directors and the General Meeting of Shareholders. With a strong sense of responsibility, the Executive Board promptly translated decisions into action, ensuring the Company's operations remained smooth and efficient. The Executive Board has effectively carried out its delegated powers and duties, strictly complying with legal regulations and the Company's Charter, while prioritizing the interests of shareholders and the Company.

The Executive Board's focus on risk management and internal control has helped minimize potential risks and ensured stable and sustainable business operations. The appointment and dismissal of key personnel were conducted transparently and in accordance with the Company's Charter and internal procedures. The Executive Board also placed strong emphasis on fostering corporate culture, building a cohesive and collaborative working environment where every employee is encouraged to maximize their potential and contribute to the Company's success.

Key Projects

As mentioned in the sections above.



BV Bavella Green Park



BV Diamond Hill Thai Nguyen



BV Bavella Thanh Ba



BV Diamond Hill Bac Giang

D Board of Directors' Plans and Orientations for 2025



According to forecasts by international financial institutions, the global economy in 2025 is expected to show slight signs of recovery; however, it remains subject to numerous risks. Factors such as geopolitical conflicts, monetary policies of major economies, and ongoing trade tensions will continue to affect global growth. Accordingly, global economic growth is projected at approximately 2.7% for the 2025–2026 period (World Bank – January 2025), the same as the growth rate for 2023–2024. Notably, this rate remains below the pre-COVID-19 levels and is vulnerable to rising protectionist trade policies worldwide.

In 2025, Vietnam's economy is forecast to exhibit positive prospects, entering a new era with a GDP growth target of 8% per year, striving for 10% under favorable conditions. However, the country continues to face risks from global geopolitical volatility, U.S. tariff policies, retaliatory trade measures, exchange rate pressures, and inherent structural challenges in the domestic economy.

Based on these global and domestic economic insights, the Board of Directors has formulated the Company's 2025 plans and strategic directions, focusing on growth, financial safety, and risk control, with flexible operations in response to market developments. Key areas include:

Corporate Governance and Management

- Closely monitor and analyze movements in the real estate market and macroeconomic policy changes domestically and internationally to develop timely and appropriate responses.
- In coordination with subsidiaries, aim to become the investor or successfully complete M&A for at least eight projects, and secure land reserves for the next development phase. Concurrently, ensure the on-schedule construction of the BV Diamond Hill Thai Nguyen project and complete legal procedures to qualify for pre-sales in Q2/2025.
- Guide and support subsidiaries in achieving business targets, developing new products and services, and expanding into new markets.
- Continue to promote continuous improvement initiatives across all operations in line with the "Kaizen – Continuous Improvement" spirit.
- Strengthen the effectiveness of internal control, quality management, and risk governance systems.
- Streamline the organizational structure and human resources to enhance labor productivity and operational efficiency.
- Advance digital transformation in corporate governance, while simplifying and optimizing processes and internal documentation for streamlined, effective operations.

Brand Communication:

Complete the brand repositioning plan and implement synchronized solutions to establish BV Land as a leading real estate brand renowned for exceptional design, high quality, eco-friendliness, and sustainability.

Business Orientation

Key financial targets

+ Parent company:

Revenue: VND 627.5 billion; Net profit after tax: VND 250.9 billion

+ Consolidated: Revenue: VND 1,663.4 billion; Net profit after tax: VND 408.7 billion

In business operations

prioritize resolving legal bottlenecks related to transfer conditions and land use right certification for commercial podium and low-rise shophouse units of the BV Diamond Hill Bac Giang project, and focus on selling remaining units once eligible. Successfully launch the BV Bavella Green Park Bac Giang and BV Diamond Hill Thai Nguyen projects.

Strengthen debt management and collection to optimize cash flow and accumulate resources for future development projects.

In investment and project development

stay up to date with administrative restructuring policies, promptly respond to new legal documents, and enhance market and investment analysis capabilities. Develop projects and secure land funds in line with the Company's mid- and long-term development strategy.

In 2025, the Company will prioritize resources to ensure the timely construction of the BV Diamond Hill Thai Nguyen project and accelerate legal procedures for key projects to obtain building permits and commence construction.

Financial Governance

- Maintain and expand partnerships with credit institutions and financial partners to enhance the Company's credibility and financial strength.
- Diversify capital mobilization channels and manage financial resources in a safe and efficient manner, while accumulating capital to support long-term development plans.

Human Resources Development and Corporate Culture

- In 2025, continue implementing advanced training programs focused on improving the competencies of employees, especially middle managers and leaders, to meet the Company's development needs. Develop clear career development pathways for each individual, enabling employees to fully realize their potential and contribute to the Company's growth.
- Persist in cultivating and developing corporate culture based on the Company's core values; promote initiatives to raise employees' awareness and understanding of corporate culture, thereby fostering trust, unity, empathy, and shared values between employees and the Company.
- Actively participate in community initiatives, especially programs in collaboration with the Bach Viet Group's Blue Moon Fund.

REPORT OF THE
SUPERVISORY BOARD**A** Structure of the Supervisory Board

The Supervisory Board ("SB") of the Company consists of three members, including one Head of the Board and two other members.



No.	Tên thành viên	Position in the Company	Number of Shares Held	Note
1	Vu Thi Ha	Head of SB	0	
2	Nguyen Thi Thuy Linh	Member of SB	0	
3	Le Thanh Hai	Member of SB	0	

B Activities of the Supervisory Board

In 2024, the Supervisory Board reviewed and assessed the Resolutions issued by the Board of Directors (BOD) to ensure their legality and compliance with current laws and the Company's Charter. The Supervisory Board carried out the following tasks:

- Monitored the implementation of the Resolutions of the General Meeting of Shareholders;
- Oversaw and provided opinions on the execution of business objectives to achieve the Company's revenue and profit targets;
- Supervised the process of listing BVL shares on the HOSE;
- Verified the quarterly and annual financial statements to assess the accuracy and reasonableness of financial data in accordance with applicable accounting standards, regulations, and legal requirements;
- Monitored the Company's compliance with information disclosure regulations as prescribed by law;
- Reviewed reports from the Internal Audit Committee and provided assessments and recommendations to the Board of Directors regarding risk control activities.

C Number and Attendance Rate of Supervisory Board Meetings

No.	Board Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Mrs. Vu Thi Ha	01/01	100%	100%	
2	Mrs. Nguyen Thi Thuy Linh	01/01	100%	100%	
3	Mr. Le Thanh Hai	01/01	100%	100%	



03

SHAREHOLDERS AND SHARES

Shareholder Information	80
Disclosure of Related Party Transactions	82



I. SHAREHOLDER INFORMATION

01 Shareholding Structure and Changes in Owner's Equity

Shares:

Shares:

Total number of listed shares: **82,788,300** shares

of which:

Freely transferable shares: **82,788,300** shares

02 Shareholding Structure

Source: Shareholder list as of March 31, 2025

No.	Category	Number of Shares	Ownership Ratio (%)	Number of Shareholders (*)	Shareholder Structure (**)	
					Organization	Individual
1	State shareholders	0	0	0	0	0
2	Major shareholders (owning ≥5% of total shares)	56,975,659	76.30	2	2	0
3	Other shareholders	25,812,641	23.70	254	1	253
Total		82,788,300	100	256	3	253
Of which: - Domestic		82,788,300	100	256	3	253
- Foreign		0	0	0	0	0

03

Changes in Owner's Equity Investment:

Time (dd/mm/yyyy)	Charter Capital Before Issuance (VND '000)	Additional Capital (VND '000)	Charter Capital After Issuance (VND '000)	Capital Increase Method	Licensing Authority
21/10/2008	20,000,000			Capital contribution upon company establishment	Hanoi Department of Planning and Investmen
05/2013	2,000,000	40,000,000	60,000,000	Private placement to existing share-holders • Number of shares issued: 4,000,000 • Issuance price: VND 10,000/share • Number of participating shareholders: 3	Hanoi Department of Planning and Investmen
04/2015	60,000,000	40,000,000	100,000,000	Private placement to existing share-holders • Number of shares issued: 4,000,000 • Issuance price: VND 10,000/share • Number of participating shareholders: 3	Hanoi Department of Planning and Investmen
11/2017	100,000,000	120,000,000	220,000,000	Private placement to existing share-holders • Number of shares issued: 12,000,000 • Issuance price: VND 10,000/share • Number of participating shareholders: 4	Hanoi Department of Planning and Investmen
12/2021	220,000.000	11,000,000	231,000,000	Issuance of 1,100,000 shares under ESOP program	Hanoi Department of Planning and Investmen
01/2022	231,000,000	342,128,000	573,128,000	Issuance of 34,212,800 shares to swap shares of BV Invest JSC (formerly Lilama Investment & Construction JSC)	Hanoi Department of Planning and Investmen
06/2024	573,128,000	200,594,800	773,722,800	Issuance of 20,059,480 shares for rights offering to existing shareholders	Hanoi Department of Planning and Investmen
08/2024	773,722,800	54,160,200	827,883,000	Issuance of 5,416,020 bonus shares for dividend payment	Hanoi Department of Planning and Investmen

Treasury Share Transactions: The Company currently does not hold any treasury shares. There were no treasury share transactions during the year.

Other Securities: None.



04

Investor and Shareholder
Relations Activities in 2024

BV Land is committed to establishing a transparent and reliable information system to ensure that all shareholders, investors, and stakeholders have equal and timely access to information.

All information regarding the Company's operations, from financial reports to strategic disclosures, is published fully and accurately on the Company's official website, as well as through the official channels of the State Securities Commission (SSC) and the Hanoi Stock Exchange (HNX). This ensures that both individual and institutional shareholders can easily and promptly access relevant information.

BV Land continuously strives to enhance the quality of its investor and shareholder relations services. The Company remains proactive and responsive in receiving and addressing all inquiries and concerns from shareholders and investors, ensuring that every opinion is acknowledged and addressed appropriately. We believe that open and effective communication is key to building sustainable relationships with the investment community.

II. DISCLOSURE OF RELATED PARTY TRANSACTIONS

Remuneration, Bonuses,
and Other Benefits:

In 2024, the Board of Directors and the Supervisory Board received remuneration, bonuses, and other benefits in accordance with the resolutions of the 2024 Annual General Meeting of Shareholders.



Share Transactions by Insiders:

No.	The person making the transaction	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Vu Thien	Member of the Board of Directors	840.000	1,5%	913.000	1,1%	Exercise the right to purchase shares issued by BV Land to increase charter capital; receive shares issued by the Company to pay dividends to shareholders; sold shares
2	Nguyen Thi Ngoc Lan	Corporate Governance Officer	0	0	10	0,00%	Exercise the right to purchase shares issued by BV Land to increase charter capital; receive shares issued by the Company to pay dividends to shareholders; sell shares
3	Nguyen Tan Thanh	Chairman of the Board of Directors	1.162.000	2,03%	1.243.340	1,5%	Receive shares issued by the Company to pay dividends to shareholders
4	Duong Trung Thong	Parent company	5.000	0,01%	5.350	0,01%	Receive shares issued by the Company to pay dividends to shareholders

Assessment of Corporate Governance Compliance:

The Company strictly and fully complies with all corporate governance regulations.

Contracts or Transactions with Insiders

No.	Name of organization /individual	Relationship with the company	ID Certificate No.*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the company (dd/mm/yyyy)	Number of Resolutions/Decisions passed by the General Meeting of Shareholders/Board of Directors	Content, quantity, total transaction value
1	Bach Viet Group Joint Stock Company	Parent company	0105019015	3rd Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	25/03/2024	07/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors approving the plan to borrow capital from Vietcombank and the plan for BV Land to borrow 12 Certificates of land use rights and ownership of house and other property on land from BV Group
2	BV Invest Joint Stock Company	Related organizations of insiders	0101367050	3rd Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	08/05/2024	13/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors approving the policy of guaranteeing the obligations of BV Invest Joint Stock Company for the Credit Contract with BIDV Bank
3	Areca Vietnam Investment and Services Joint Stock Company	Related organizations of insiders	2400819333	Bach Viet Lake Garden Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province	05/06/2024	17/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors on contributing additional capital to the Tay Dinh Tri Urban Area project and lending capital to Areca Vietnam Investment and Services Joint Stock Company
4	BV Asset Joint Stock Company	Related organizations of insiders	0108064062	4rd Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	12/06/2024	18/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors on purchasing shares of TMG Infrastructure Development Joint Stock Company
5	BV Invest Joint Stock Company	Related organizations of insiders	0101367050	3rd Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	15/10/2024	28/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors on approving the mortgage plan of assets of a third party is BV Invest JSC to secure the obligations of BV Land JSC at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Xuan Branch
6	BV Bavella Joint Stock Company	Related organizations of insiders	2400927949	1st Floor, Bach Viet Lake Garden Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province	31/10/2024	29/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors on lending capital to Bavella JSC
7	Areca Vietnam Investment and Services Joint Stock Company	Related organizations of insiders	2400819333	Bach Viet Lake Garden Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province	13/11/2024	30/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors on approving the authorization to perform work related to the project of New Urban Area West of Dinh Tri, Bac Giang City for Areca Vietnam Investment and Service Joint Stock Company
8	Areca Vietnam Investment and Services Joint Stock Company	Related organizations of insiders	2400819333	Bach Viet Lake Garden Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province	26/11/2024	31/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors on approving the plan for BV Land JSC to mortgage all shares owned at Areca Vietnam Investment and Services JSC to ensure the obligations of Areca Vietnam Investment and Services JSC at Military Commercial Joint Stock Bank - Son Tay Branch
9	BV Bavella Joint Stock Company	Related organizations of insiders	2400927949	1st Floor, Bach Viet Lake Garden Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province	12/12/2024	32/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors on lending capital to Bavella JSC
10	BV Asset Joint Stock Company	Related organizations of insiders	0108064062	4rd Floor, Rivera Park Building, No. 69 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	24/12/2024	33/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors on approving the transfer of shares owned by BV Land JSC at BV Invest JSC
11	BV Bavella Joint Stock Company	Related organizations of insiders	2400927949	1st Floor, Bach Viet Lake Garden Urban Area, Dinh Ke Ward, Bac Giang City, Bac Giang Province	25/12/2024	34/2024/NQ/HĐQT-BVL	Resolution of the Board of Directors on lending capital to Bavella JSC

04

RESPONSIBILITY TO THE COMMUNITY AND SOCIETY

Employee Policies	88
Social and Community Responsibility	92



RESPONSIBILITY TO THE COMMUNITY AND SOCIETY

01 EMPLOYEE POLICIES



Working Hours:

The company operates on an 8-hour workday, 5 days a week (Monday to Friday), with weekends off (Saturday and Sunday). The lunch break is 1 hour for office staff. If work demands arise, employees can request overtime, which will be compensated either with overtime pay or time off in accordance with labor laws on labor management and usage.

Working Conditions:

BV Land creates an ideal working environment where each individual feels valued and can fully develop their potential. Moreover, BV Land is not only creating a workplace but also a community where responsibility, cooperation, and mutual respect are emphasized. It is a place where every member can freely express their creativity and find joy and meaning in their work. Additionally, BV Land invests in developing office systems and workspaces that are designed to be green, clean, and beautiful, equipped with all necessary tools and facilities. The company also builds common spaces and sports rooms, providing opportunities for employees to interact, bond, and improve their health. At the same time, BV Land is committed to strictly complying with occupational health and safety regulations, ensuring a safe and healthy working environment for all employees.



02 RECRUITMENT AND TRAINING POLICIES

Recruitment:

BV Land aims to build a high-quality workforce, where every member has the opportunity to maximize their potential and remain committed to the company for the long term. The goal of recruitment at BV Land is to attract outstanding individuals who possess expertise, skills, experience, and strong professional ethics, while also demonstrating a desire to contribute to the company's development. The recruitment policy is designed to quickly meet workforce needs, with a scientific selection process that helps candidates easily integrate and understand their roles. At the same time, BV Land continuously strives to enhance the candidate experience and build a reputable recruitment brand, becoming an ideal destination for talented individuals in the labor market. The company prioritizes developing internal resources for important management positions, offering advancement opportunities to employees who have been trained and understand the company culture. Additionally, BV Land is always open to welcoming top-tier experts who are ready to contribute and accompany the company on its growth journey.

Training:

Building on the achievements of 2023, 2024 marks a year of breakthroughs and innovations in employee training and development, aimed at enhancing the quality of the company's workforce. Accordingly, training activities have been carried out in various forms, including:

- 3 thematic sessions on issues and solutions led by different departments
- 13 training sessions on knowledge and skills for employees, delivered by internal trainers from various departments
- 5 workshops and sharing sessions hosted by the Leadership Team
- 8 books discussed as part of the BV Books Garden program

- In particular, the company collaborated with the Foreign Trade University to successfully organize a Mini MBA training course for employees in the BV Next Gen 01 program. The course ran for 8 months, covering 8 modules and 30 training sessions. The company views this as an effective training initiative that contributed to boosting the learning spirit and strengthening the professional knowledge and skills of the participating employees.

03 COMPENSATION, BONUSES, AND BENEFITS POLICIES

**Salary Policy:**

The salary system is based on (i) job position, (ii) performance evaluation, and (iii) work results and achievements. This ensures that employees are fairly compensated and motivated to improve their skills and job performance, ultimately increasing their income. The company pays salaries on time every month and fully complies with social insurance and benefits according to legal requirements. Every year, the company conducts performance evaluations and salary reviews to ensure that employees' contributions are recognized and rewarded appropriately.

Bonus Policy:

To ensure fairness, motivate employees, and encourage high performance, the company has established a reward regulation and holds an annual award ceremony to honor individuals and teams who have excelled in their work and contributed to building the company culture. In addition, the company applies flexible, timely recognition of outstanding achievements that significantly contribute to achieving business goals and the overall development of the company. Beyond monetary and material rewards, BV Land also creates diverse and meaningful reward forms, such as stock bonuses, sponsored domestic and international trips, and motivational policies that demonstrate deep care and acknowledge employees' contributions comprehensively.

**Insurance and Benefits:**

The company ensures the proper declaration and payment of insurance, and addresses workers' policies in accordance with current legal regulations. At the same time, BV Land places a high priority on the well-being of its employees by not only complying with legal insurance and benefits requirements but also proactively creating a working environment that is comfortable and well-equipped.

Each year, the benefits package is updated to meet the diverse needs of employees, including leisure trips, annual health check-ups, celebrations for special events, and sympathy for illness or family occasions.

Corporate Culture:

At BV Land, the corporate culture is built on the core value of "People at the Center," aiming to create an ideal working environment where every member feels connected, proud, and fully developed. BV Land is not just a workplace but also a "second home" for every employee, where they can find friendliness, respect, and opportunities to realize their full potential. To foster and develop the corporate culture, BV Land has compiled a Corporate Culture Handbook and continuously organizes internal bonding activities.

In 2024, many successful events were held, including department exchanges, company day, sports day, meditation sessions, village festivals, and company anniversary celebrations. These activities not only showcase the company's unique culture but also create memorable moments that strengthen team spirit and unity among all employees.

RESPONSIBILITY TO THE COMMUNITY AND SOCIETY



04 ENVIRONMENTAL RESPONSIBILITY

BV Land places great emphasis on environmental protection in all its business activities. The company actively implements measures to ensure operations are in line with the principles of "green - clean - sustainable," avoiding the release of harmful waste and carefully selecting materials to ensure safety for human health. The company prioritizes environmental factors in its designs, ensuring that projects feature high greenery density, and that eco-friendly, energy-saving materials and equipment are used wherever possible.

05 SOCIAL AND COMMUNITY RESPONSIBILITY

BV Land strives to be a socially responsible enterprise, as demonstrated in its Business Philosophy, Mission, Vision, and Commitments. This commitment is further evidenced through responsible business activities and community service efforts. Over the years, BV Land has supported the Green Moon Fund of the Bach Viet Group, contributing to numerous charitable programs, such as: (i) Green Moon Scholarships – providing long-term scholarships for underprivileged children who overcome adversity, and meeting with university freshmen to inspire them; (ii) Shared Moon – activities including gift-giving, disaster relief, medical assistance, and emergency support; (iii) Hope Moon – building schools for remote areas, planting forests, and constructing roads, among other initiatives.



01 Audit Opinion

The financial statements fairly and accurately present, in all material respects, the financial position of the Company as of December 31, 2024, as well as the results of operations and cash flows for the fiscal year ended December 31, 2024, in accordance with Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of financial statements.

02 Audited Financial Statements

The Company's financial statements are fully published on the Company's website. The link to access the financial statements is:

<https://bvland.vn/en/danh-muc-quan-he-co-dong/financial-report/>



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CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



The stamp is a red circular seal. The outer ring contains the text 'CÔNG TY CỔ PHẦN BV LAND' at the top and 'M.S.D.N: 0102983609' at the bottom, separated by two stars. In the center, there is a stylized orange logo and the word 'BVland' in red.


TỔNG GIÁM ĐỐC
Pý Tuấn Anh