

**BV LIFE JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No. 18/ 2025 / CV / BVLIFE

Hanoi, March 31, 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

**To: Hanoi Stock Exchange**

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, BV LIFE JSC shall disclose the financial statements (FS) for 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: BV LIFE JOINT STOCK COMPANY  
- Stock code: VCM  
- Address: 5th Floor, Building 25T1, Tran Duy Hung Street, Trung Hoa, Cau Giay, Hanoi.

- Contact phone: 024.62511300 Fax: (024) 62511302  
- Email: [info@vinaconexmec.vn](mailto:info@vinaconexmec.vn) Website: [www.bvlife.com.vn](http://www.bvlife.com.vn)

2. Information disclosure content:

- Financial statements 2024

☒ 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:

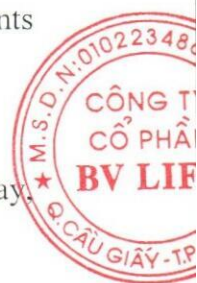
☐ Yes ☒ No

+ 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 audited financial statements in 2024):

☐ 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

This information was published on the company's website on: 31/03/2025 at the link: <https://bvlife.com.vn/muc-quan-he-co-dong/bao-cao-tai-chinh-vi/>


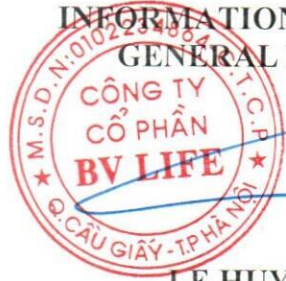
3. Report on transactions with a value of 35% or more of total assets in 2024 :  
NO

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

**Attached documents:**

- Financial statements 2024

**AUTHORIZED PERSON  
INFORMATION DISCLOSURE  
GENERAL DIRECTOR**



**LE HUY GIANG**



No: 15/2025/CV-BV LIFE

Re: Explanation of fluctuations in  
profit after tax for 2024

Ha Noi, March 28, 2025

**To: - State Securities Commission of Vietnam  
- Hanoi Stock Exchange**

Company Name: BV Life Joint Stock Company (BV Life)

Stock Code: VCM

Tax Identification Number: 0102234864

Head Office: 5th Floor, 25T1 Building, Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

Tel: +84 2462511300

BV Life Joint Stock Company hereby provides an explanation for the fluctuations in profit after tax for 2024 compared to the same period in 2023 as follows:

- **Profit after tax in 2024:** 3,558,285,096 VND
- **Profit after tax in 2023:** 859,304,160 VND
- **Increase in profit after tax in 2024 compared to 2023:** 314.09%

The reasons for the increase in profit after tax over the same period in 2023 are mainly due to:

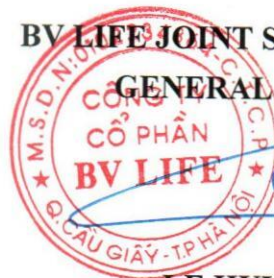
In 2024, the company has focused resources on promoting the business of installing machinery and equipment, transforming business plans, changing the core business from labor export to machinery and equipment installation business. Thanks to changes in business strategy, sales and service revenue in 2024 will increase by 135.6% over the same period in 2023. Selling expenses and interest expenses in 2024 will increase corresponding to the increased in business expansion.

Influenced by the above factors, business results in 2024 will have a large increase compared to 2023.

**Best regards,****Recipients:**

- As above;
- The F&A Department.

**BV LIFE JOINT STOCK COMPANY  
GENERAL DIRECTOR**

**LE HUY GIANG**



**BV LIFE JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**for fiscal year ended 31/12/2024**

**(Audited)**





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## **REPORT OF THE BOARD OF GENERAL DIRECTOR**

The Board of General Directors of BV Life Joint Stock Company (the "Company") presents its report and the Company's Financial statements for fiscal year ended 31/12/2024.

### **Company**

BV Life Joint Stock Company.

### **Business Registration Certificate No.**

0102234864, registered for the first time on 03/05/2007, registered for the eleventh time on 02/12/2024

Issued by the Department of Planning and Investment of Ha Noi city.

### **Head office**

5th Floor, 25T1 Building, Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

### **Board of management**

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

Mr. Luu Vu Truong Dam	Chairman
Mr. Than The Ha	Member (resigned from August 23, 2024)
Mr. Huynh The Trung	Member (resigned from August 23, 2024)
Mr. Trinh Duc Manh	Member (resigned from August 23, 2024)
Mrs. Tran Thi Hai Yen	Member
Mrs. Nguyen Thi Thuy Thiep	Member (appointed from August 23, 2024)
Mr. Than The Son Ngoc	Member (appointed from August 23, 2024)
Mr. Dang Ngoc Phan	Independent member (appointed from August 23, 2024)

### **Board of General Director**

The Board of General Directors in the fiscal year and to the reporting date are:

Mrs. Le Huy Giang	General Director (Appointed from January 2, 2025)
Mr. Nguyen Thi Thuy Thiep	Deputy General Director
Mrs. Tran Hai Yen	Deputy General Director
Mrs. Nguyen Vu Thien	Deputy General Director (Appointed from January 2, 2025)

### **Board of Supervision**

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mr. Vu Thi Ha	Head of Committee
Mrs. Pham Thi Quynh Nhu	Head of Committee (Resigned from April 24, 2024)
Mrs. Phung Thi Thao	Head of Committee (Appointed from April 24, 2024)
Mrs. Vu Tuan Hung	Member

**BV LIFE JOINT STOCK COMPANY**

5th Floor, 25T1 Building, Tran Duy Hung Street,  
Trung Hoa Ward, Cau Giay District, Hanoi City

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**Legal representative**

Mr. Luu Vu Truong Dam                      Chairman

Mr. Le Huy Giang is authorized by Mr. Luu Vu Truong Dam to perform the duties of a legal representative according to Power of Attorney No. 01/2025/GUQ-BVLIFE dated January 10, 2025. The term of authorization is from January 10, 2025 until another replacement document is issued.

**Auditors**

Vietnam Auditing and Valuation Company Limited (AVA).

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

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

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

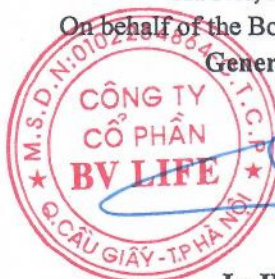
The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding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

We, the Board of General Directors, confirm that Financial statements at as31/12/2024 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

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

Ha Noi, 24 March 2025

On behalf of the Board of General Directors  
General Director



Le Huy Giang





No. ~~273~~<sup>273</sup>/BCKT-TC/AVA

## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the Financial statements of BV Life Joint Stock Company, prepared on 24/03/2025, as set out on pages 06 to 36, including Statement of financial position as at 31/12/2024, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2024 and Notes to financial statements.

### **Board of General Director' Responsibility**

The Board of General Director is responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of BV Life Joint Stock Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

### Other problem

The financial statements of BV Life Joint Stock Company for the fiscal year ending 31/12/2023 have been audited by auditors and other auditing companies. The auditor has issued an exception audit opinion on the Financial Statements as at 25/03/2024 because the Company's liabilities have not been fully reconciled and confirmed as at 01/01/2023 and 31/12/2023 with the amounts of VND 1,498 million and VND 688 million, respectively.

**VIETNAM AUDITING AND  
VALUATION COMPANY LIMITED**



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**Do Thi Duyen**  
**Vice General Director**  
Registration certificate  
3642-2021-126-1  
Ha Noi, 24 March 2025

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**Tran Thi Lan Anh**  
**Auditor**  
Registration certificate  
4992-2024-126-1



**BV LIFE JOINT STOCK COMPANY**

5th Floor, 25T1 Building, Tran Duy Hung Street,  
Trung Hoa Ward, Cau Giay District, Hanoi City

**Financial statements**  
for fiscal year ended 31/12/2024

Form No. B 01 - DN

**BALANCE SHEET**

As at 31/12/2024

ITEMS	Code	Note	31/12/2024	Unit: VND 01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>64,519,185,320</b>	<b>53,290,035,163</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>2,028,260,488</b>	<b>31,997,754,157</b>
1. Cash	111		2,028,260,488	2,121,097,468
2. Cash equivalents	112		-	29,876,656,689
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>-</b>	<b>6,000,000,000</b>
1. Investments held to maturity	123		-	6,000,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>47,962,774,040</b>	<b>10,973,521,443</b>
1. Short-term trade receivables	131	V.3	12,185,266,136	7,321,853,807
2. Short-term advances to suppliers	132	V.4	3,233,998,371	2,595,545,809
3. Short-term Loans receivables	135	V.5	28,500,000,000	-
4. Other receivables	136	V.6	6,009,488,628	2,316,492,737
5. Provisions for short-term bad debts (*)	137	V.7	(1,965,979,095)	(1,260,370,910)
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>10,952,098,200</b>	<b>1,417,895,227</b>
1. Inventories	141		10,952,098,200	1,417,895,227
<b>V. Other current assets</b>	<b>150</b>		<b>3,576,052,592</b>	<b>2,900,864,336</b>
1. Short-term prepaid expenses	151	V.9	216,298,088	18,926,902
2. VAT deductible	152		3,359,754,504	2,881,937,434
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>29,607,146,940</b>	<b>32,703,669,559</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>550,000,000</b>	<b>550,000,000</b>
1. Other long-term receivables	216	V.6	550,000,000	550,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>147,211,131</b>	<b>10,022,471,421</b>
1. Tangible fixed assets	221	V.10	147,211,131	10,022,471,421
- Cost	222		17,430,652,980	37,234,573,002
- Accumulated depreciation (*)	223		(17,283,441,849)	(27,212,101,581)
2. Intangible fixed assets	227	V.11	-	-
- Cost	228		-	85,000,000
- Accumulated depreciation (*)	229		-	(85,000,000)
<b>III. Investment properties</b>	<b>230</b>	<b>V.12</b>	<b>28,873,401,158</b>	<b>20,635,304,261</b>
- Cost	231		56,689,993,386	36,777,755,182
- Accumulated depreciation (*)	232		(27,816,592,228)	(16,142,450,921)
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>V.2</b>	<b>-</b>	<b>945,318,584</b>
1. Investments in joint-ventures, associates	252		-	1,000,000,000
2. Provision for devaluation of long-term financial inves	254		-	(54,681,416)
<b>V. Other long-term assets</b>	<b>260</b>		<b>36,534,651</b>	<b>550,575,293</b>
1. Long-term prepaid expenses	261	V.9	36,534,651	550,575,293
<b>TOTAL ASSETS(270=100+200)</b>			<b>94,126,332,260</b>	<b>85,993,704,722</b>



## BALANCE SHEET

As at 31/12/2024

(Continuous)

ITEMS	Code	Note	31/12/2024	Unit: VND 01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>22,681,023,459</b>	<b>17,959,398,861</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>21,807,751,659</b>	<b>16,333,237,475</b>
1. Short-term Trade payables	311	V.13	8,581,080,025	4,603,421,094
2. Short-term Advances from customers	312	V.14	7,486,448,400	1,815,051,147
3. Tax payables and statutory obligations	313	V.15	182,742,148	206,359,190
4. Payables to employees	314		668,970,204	669,521,704
5. Short-term Accrued expenses	315	V.16	64,366,799	-
6. Short-term Unearned revenue	318	V.17	324,135,689	3,596,824,207
7. Short-term other payables	319	V.18	291,258,398	1,050,783,439
8. Short-term loans and debts	320	V.19	1,457,881,147	1,678,690,001
9. Bonus and welfare fund	322		2,750,868,849	2,712,586,693
<b>II. Long-term liabilities</b>	<b>330</b>		<b>873,271,800</b>	<b>1,626,161,386</b>
1. Long-term Unearned revenue	336	V.17	-	974,289,586
2. Other long-term payables	337	V.18	873,271,800	651,871,800
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>71,445,308,801</b>	<b>68,034,305,861</b>
<b>I. Equity</b>	<b>410</b>	<b>V.20</b>	<b>71,445,308,801</b>	<b>68,034,305,861</b>
1. Contributed capital	411		60,000,000,000	30,000,000,000
- Ordinary shares with voting rights	411a		60,000,000,000	30,000,000,000
2. Share capital surplus	412		(63,500,000)	-
3. Investment and development fund	418		5,900,000,000	8,900,000,000
4. Undistributed earnings	421		5,608,808,801	29,134,305,861
- Undistributed profit after tax of previous period	421a		2,050,523,705	28,275,001,701
- Undistributed profit after tax of current period	421b		3,558,285,096	859,304,160
<b>TOTAL RESOURCES(440=300+400)</b>			<b>94,126,332,260</b>	<b>85,993,704,722</b>

Prepared by



Nguyen Thi Thuy Huong

Chief Accountant



Nguyen Thi Thuy

Hanoi, 24 March 2025

General Director



Le Huy Giang

**BV LIFE JOINT STOCK COMPANY**

5th Floor, 25T1 Building, Tran Duy Hung Street,  
Trung Hoa Ward, Cau Giay District, Hanoi City

**Financial statements**  
for fiscal year ended 31/12/2024

Form No. B 02 - DN

**STATEMENT OF COMPREHENSIVE INCOME**

Year 2024

ITEMS	Code	Note	Unit: VND	
			Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	58,714,086,272	24,916,530,851
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		58,714,086,272	24,916,530,851
3. Cost of sales	11	VI.2	49,133,866,598	20,263,925,108
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		9,580,219,674	4,652,605,743
5. Revenue from financial activities	21	VI.3	1,272,083,433	2,185,437,679
6. Finance costs	22	VI.4	216,431,228	172,271,343
<i>In which: Interest expenses</i>	23		206,945,628	104,471,733
7. Selling expenses	25	VI.5	1,372,790,246	955,772,220
8. General Administrative expenses	26	VI.5	4,901,870,262	4,857,001,281
9. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		4,361,211,371	852,998,578
10. Other income	31	VI.6	150,973,867	466,756,365
11. Other expense	32	VI.7	32,817,903	184,246,194
12. Other profit (loss) (40=31-32)	40		118,155,964	282,510,171
13. Total profit before tax (50=30+40)	50		4,479,367,335	1,135,508,749
14. Current corporate income tax expenses	51	VI.9	921,082,239	276,204,589
15. Profit after tax (60=50-51-52)	60		3,558,285,096	859,304,160
16. Earnings per Share	70	VI.10	593	129
17. Diluted earnings per Share	71	VI.10	593	129

Prepared by

Nguyen Thi Thuy Huong

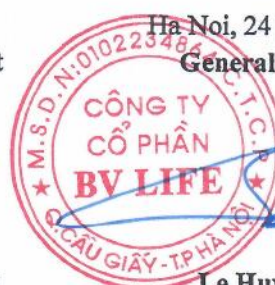
Chief Accountant

Nguyen Thi Thuy

Hanoi, 24 March 2025

General Director

Le Huy Giang





## STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

ITEMS	Code	Note	Unit: VND	
			Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		4,479,367,335	1,135,508,749
2. Adjustment for				
- Depreciation and amortisation	02		1,794,563,393	2,899,570,094
- Provisions	03		650,926,769	223,609,356
- Gain/loss from unrealized foreign exchange difference	04		(24,703,786)	(52,483,511)
- Gain/loss from investment activities	05		(1,178,867,782)	(2,115,590,137)
- Interest expense	06		206,945,628	104,471,733
3. Profit from operating activities before changes in working capital	08		5,928,231,557	2,195,086,284
- Increase/Decrease in receivables	09		(9,493,616,064)	(162,038,800)
- Increase/Decrease in inventories	10		(9,534,202,973)	(1,159,347,878)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		4,963,536,979	(9,845,016,944)
- Increase/Decrease in prepaid expenses	12		316,669,456	689,712,162
- Interest expenses paid	14		(206,414,669)	(104,471,733)
- Corporate Income taxes paid	15		(956,038,281)	(92,027,822)
- Other expenses on operating activities	17		(109,000,000)	(232,680,000)
Net cash flows from operating activities	20		(9,090,833,995)	(8,710,784,731)
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(157,400,000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		18,518,919	-
3. Loans to other entities and purchase of debt instruments of other entities	23		(30,500,000,000)	(21,000,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		8,000,000,000	50,000,000,000
5. Investments in other entities	25		-	(1,000,000,000)
6. Investment returns from other entities	26		1,000,000,000	-
7. Interest, dividends and profit received	27		981,287,075	2,429,336,855
Net cash flows from investing activities	30		(20,657,594,006)	30,429,336,855



Form No. B 03 - DN

**STATEMENT OF CASH FLOWS**

(Indirect method)

Year 2024

(Continuous)

ITEMS	Code	Note	Unit: VND	
			Year 2024	Year 2023
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		6,857,090,217	3,107,260,500
2. Loan repayment	34		(7,077,899,071)	(2,178,463,249)
Net cash flows from financing activities	40		(220,808,854)	928,797,251
Net decrease/increase in cash and cash equivalents	50		(29,969,236,855)	22,647,349,375
Cash and cash equivalents at beginning of the year	60		31,997,754,157	9,297,921,271
Impact of foreign exchange fluctuation	61		(256,814)	52,483,511
Cash and cash equivalents at end of the year	70		2,028,260,488	31,997,754,157

Prepared by



Nguyen Thi Thuy Huong

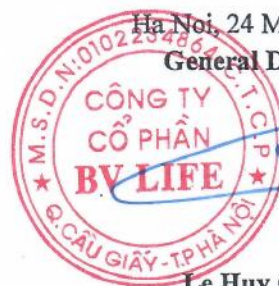
Chief Accountant



Nguyen Thi Thuy

Hanoi, 24 March 2025

General Director



Le Huy Giang

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year 2024**

**I. Background**

**1. Forms of Ownership**

BV Life Joint Stock Company.

The company operates under Business Registration Certificate No. 0102234864, registered for the first time on 03/05/2007, registered for the eleventh time on 02/12/2024, Issued by the Department of Planning and Investment of Ha Noi city.

Head office: 5th Floor, 25T1 Building, Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

The Company's charter capital: VND 60.000.000.000

**2. Business field**

Business fields of the Company are:

- Providing services to send workers to work abroad;
- Organize vocational and foreign language training;
- Sales and installation of electrical supplies and equipment;
- Commercial space for rent.

**3. Business activities**

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

- Service activities of sending workers to work abroad;
- Vocational training organization: Carpentry, masonry, welding, iron, mechanics - steel structure, electricity, aluminum, glass, machine operation, industrial sewing, fashion design, domestic help, nursing, bridge and tunnel workers, mining workers, shipbuilding (enterprises only operate after being licensed by competent State agencies);
- Foreign language training: English, Japanese, Korean, Taiwanese, Chinese (enterprises only operate after permission from competent State agencies);
- Import and export business of materials, machinery and equipment, spare parts, production materials, consumption materials, technology and automation lines, construction materials, handicrafts, agricultural and forestry products (except forestry products banned by the State), aquatic products, consumer goods, motorbikes and means of transport;
- Import-export business, transportation, import-export entrusted services, acting as a sales agent for production and consumption goods for domestic and foreign firms;
- Commercial space for rent.

**4. The Company's normal business period**

The Company's normal business period is 12 months.

**5. Operations of the company in the fiscal year affecting the financial statements**

From 2023, the Company's License to operate services to send workers to work abroad will be revoked No. 360/LDTBXH-GP. Therefore, the company's business activities are no longer focused on sending workers to export but focusing on construction and equipment installation for construction projects.

**6. Business structure**

**Total number of employees**

At date 31/12/2024, the Company had 24 employees (At date 01/01/2024, the Company had 18 employees)"

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

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

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

**1. Accounting period**

Annual accounting period commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December.

**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****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.

**Investment in subsidiaries; joint-ventures, associates**

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

**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.

**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 Finance guiding the management, use and depreciation of fixed assets.

- Buildings	06 - 20 years
- Machine, equipment	10 - 15 years
- Transportation equipment	05 - 10 years
- Management equipment and other assets	03 - 10 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.

**7. 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.

**8. 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).

**9. 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.

**10. 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.

**11. 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.



**12. Owner's equity****Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

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

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

**Recognition Undistributed profit**

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

**13. 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.

**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 assets shared from the Business Cooperation Contract is higher than the investment cost of constructing jointly controlled assets;
- Profit difference due to revaluation of materials, goods, fixed assets contributed to joint ventures, investments in associated companies, other long-term investments;
- Income from sale and leaseback of assets;  
Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, special consumption tax, 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;
- Collecting payable debts whose owners cannot be identified;
- Income from gifts, gifts in cash and in kind from organizations and individuals given to businesses;
- The value of promotional items does not have to be returned;
- Other revenues than those listed above.

#### **14. 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.

#### **15. 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.



**16. 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.

**17. 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.

**18. Other accounting principles and methods**

**18.1. Basis for consolidation of financial statements**

The financial report is presented according to the historical cost convention.

The Company's financial statements are prepared on the basis of summarizing the transactions and operations that arise and are recorded in the accounting books at the Company's Office.

**18.2. Related parties**

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

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



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

Unit: VND

1. Cash

	31/12/2024	01/01/2024
Cash on hand	1,936,557	89,491,387
Demand deposits	2,026,323,931	2,031,606,081
Cash equivalents	-	29,876,656,689
	2,028,260,488	31,997,754,157

2. Financial investments

Investments held to maturity

	31/12/2024		01/01/2024	
	Original cost	Book value	Giá gốc	Book value
Short-term				
Term deposits			6,000,000,000	6,000,000,000
	-	-	6,000,000,000	6,000,000,000

Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
Investments in associates				
VINA-MEC HR				
MANPOWER AND	-	-	1,000,000,000	(54,681,416)
TRADING JOINT STOCK				
COMPANY (i)				
	-	-	1,000,000,000	(54,681,416)

(i) The investment has an interest rate and a voting right rate of 20% equivalent to 100.000 shares.

3. Receivables

	31/12/2024	01/01/2024
Short-term		
Other parties		
Honglam Xuanthanh Joint Stock Company	1,330,827,291	-
Tien Hung Investment And Trading Joint Stock Company	1,825,520,000	-
Vina2 Investment And Construction Joint Stock Company	3,427,025,700	2,668,118,870
Urban Infrastructure Development Investment Corporation	1,127,984,669	1,127,984,669
Petrowaco Property Joint Stock Company	-	721,079,093
Viet Nam Construction And Import - Export Joint Stock Corporation	1,573,824,208	1,879,222,595
Other	2,900,084,268	925,448,580
	12,185,266,136	7,321,853,807

(i) The investment has an interest rate and a voting right rate of 20% equivalent to 100.000 shares.

## 4. Advances for suppliers

	31/12/2024	01/01/2024
<b>Short-term</b>		
Haeco Electrical Mechanical Joint Stock Company	937,165,464	-
The Vinh Trading And Investment Company Limited	1,767,903,900	72,600,000
Bambo Industrial Supplies Joint Stock Company	165,647,383	320,995,602
Weichai Singapore Pte Ltd	-	406,808,500
Utec Technical And Trading Company Limited	-	398,922,810
M&M Lighting Joint Stock Company	-	383,998,054
Vietnam Smosa Technology Joint Stock Company	-	836,168,840
Others	363,281,624	176,052,003
	<b>3,233,998,371</b>	<b>2,595,545,809</b>

## 5. Loans receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>Short-term</b>				
Phu Tho Property Invest Joint Stock Company	13,000,000,000			
Do Xuan Huyen	15,500,000,000			
	<b>28,500,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) Loan contract No. 3010/2024/BVLIFE-PTP dated October 30, 2024 signed between BV LIFE Joint Stock Company and Phu Tho Property Investment Joint Stock Company. Loan amount: VND 15,000,000,000. Loan purpose: used for production and business activities. Loan term: 03 months. Interest rate: 8%/year. Interest payment term: at the time of full principal payment.

(2) Loan contract No. 0611/2024/BVLIFE-DXH dated November 6, 2024 signed between BV LIFE Joint Stock Company and Mr. Do Xuan Huyen. Loan amount: 15,500,000,000 VND. Loan purpose: business investment. Loan term: 03 months. Interest rate: 8%/year.

## 6. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
<b>6.1. Short-term</b>				
<b>Other parties</b>				
Advances for employees	122,210,492	-	43,637,080	-
Bet, deposit	4,913,030,662	-	2,000,000,000	-
Other	514,625,294	-	243,122,667	-
- <i>Projected interest</i>	389,698,631		210,636,843	
- <i>Other</i>	124,926,663		32,485,824	
Social insurance	22,955,806	-	21,566,616	-
Unemployment insurance	8,166,374	-	8,166,374	-
<b>Related parties</b>				
BV INVEST JOINT STOCK COMPANY	428,500,000		-	
	<b>6,009,488,628</b>	<b>-</b>	<b>2,316,492,737</b>	<b>-</b>
<b>6.2. Long-term</b>				
<b>Other parties</b>				
Bet, deposit	550,000,000	-	550,000,000	-
	<b>550,000,000</b>	<b>-</b>	<b>550,000,000</b>	<b>-</b>



## 7. Bad debt

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered</b>				
Construction Joint Stock Company NO 2	1,025,879,700	126,868,000	844,639,700	253,391,910
Construction Enterprise No. 3 - Urban Infrastructure Development Investment Corporation UDIC - One Member Limited Liability Company	91,821,240	91,821,240	391,821,240	391,821,240
Urban Infrastructure Development Investment Rhodium Artificial Intelligence Development	1,127,984,669	97,350,274	632,790,120	-
	11,800,000	-	11,800,000	-
Quang Anh Trading And Technical Company Limited	24,533,000	-	24,533,000	-
	-	-	-	-
	<b>2,282,018,609</b>	<b>316,039,514</b>	<b>1,905,584,060</b>	<b>645,213,150</b>

## 8. Inventories

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Tools, supplies	178,794,586	-	203,189,540	-
Work in process	10,773,303,614	-	1,214,705,687	-
	<b>10,952,098,200</b>	<b>-</b>	<b>1,417,895,227</b>	<b>-</b>

(\*) Details of unfinished production costs:

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
- Hanoi Children's Palace Construction Project	1,983,430,301		496,368,119	
- Hoa Tien-Hong Lam Xuan Thanh Project	2,914,491,149		-	
- Project 90 Lang Road	5,742,145,405		-	
- High-rise complex project, apartment buildings and commercial services in De Dong resettlement area, Quy Nhon city, Binh Dinh province	-		414,527,662	
	<b>133,236,759</b>		<b>303,809,906</b>	
	<b>10,773,303,614</b>	<b>-</b>	<b>1,214,705,687</b>	<b>-</b>



## 9. Prepaid expenses

	31/12/2024	01/01/2024
<b>Short-term</b>		
Instruments and tools	216,298,088	18,926,902
<b>Total</b>	<b>216,298,088</b>	<b>18,926,902</b>
<b>Long-term</b>		
Labor export brokerage costs and other costs	36,534,651	550,575,293
	<b>36,534,651</b>	<b>550,575,293</b>

## 10. Tangible fixed assets

Appendix No. 01

## 11. Intangible fixed assets

Items	Land use rights	Publishing titles	Software	Total
<b>Original cost</b>				
As at 01/01/2024	-	-	85,000,000	85,000,000
Liquidating, disposed	-	-	(85,000,000)	(85,000,000)
<b>As at 31/12/2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>				
As at 01/01/2024	-	-	85,000,000	85,000,000
Liquidating, disposed	-	-	(85,000,000)	(85,000,000)
<b>As at 31/12/2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>				
As at 01/01/2024	-	-	-	-
<b>As at 31/12/2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**12. Investment properties**

**Investment property for rent**

Items	Land use rights	House	House and Land use rights	Cộng
<b>Original cost</b>				
As at 01/01/2024	-	-	36,777,755,182	36,777,755,182
Increase	-	-	19,912,238,204	19,912,238,204
Decrease	-	-	-	-
<b>As at 31/12/2024</b>	-	-	<b>56,689,993,386</b>	<b>56,689,993,386</b>
<b>Accumulated depreciation</b>				
As at 01/01/2024	-	-	16,142,450,921	16,142,450,921
Depreciation in period	-	-	1,396,702,233	1,396,702,233
Increase	-	-	10,277,439,074	10,277,439,074
Decrease	-	-	-	-
<b>As at 31/12/2024</b>	-	-	<b>27,816,592,228</b>	<b>27,816,592,228</b>
<b>Net carrying amount</b>				
As at 01/01/2024	-	-	20,635,304,261	20,635,304,261
<b>As at 31/12/2024</b>	-	-	<b>28,873,401,158</b>	<b>28,873,401,158</b>

Remaining value at the end of the period of investment real estate used as mortgage, pledge to secure loans, guarantees: 26,821,412,413

**13. Payables to suppliers**

	Value and Realizable value	
	31/12/2024	01/01/2024
<b>Short-term</b>		
<b>Other parties</b>		
Weichai Singapore Pte Ltd	2,943,475,200	-
Vina2 Fire Prevention And Water Electric Joint Stock Company	1,591,101,204	-
Viwapico Joint Stock Company	2,011,841,623	-
Weichai Vietnam Company Limited	-	2,403,561,600
The Vinh Trading And Investment Company Limited	436,404,770	473,977,393
Vinagenset Joint Stock Company	48,526,320	348,526,320
Iov Joint Stock Company	272,870,000	272,870,000
Other	1,267,787,269	1,104,485,781
<b>Related parties</b>	-	-
Bv Asset Joint Stock Company	9,073,639	-
	<b>8,581,080,025</b>	<b>4,603,421,094</b>

**BV LIFE JOINT STOCK COMPANY**

5th Floor, 25T1 Building, Tran Duy Hung Street,  
Trung Hoa Ward, Cau Giay District, Hanoi City

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**14. Advances from customers**

	31/12/2024	01/01/2024
<b>Short-term</b>		
319.2 Investment And Construction Joint Stock Company	11,000,000	11,000,000
Viet Han Trading - Advertising - Construction - Real Estate Joint Stock Sel Co.,Ltd	5,429,480,400	-
Licog Company Limited	2,015,968,000	-
	30,000,000	-
Viet Nam Construction And Import - Export Joint Stock Corporation	-	1,225,171,147
Tien Hung Investment And Trading Joint Stock Company	-	578,880,000
	<b>7,486,448,400</b>	<b>1,815,051,147</b>

**15. Taxes and payables to the state budget****Payables**

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	-	4,827,103,638	4,827,103,638	-
VAT on imported goods	-	765,909,849	765,909,849	-
Business income tax	113,593,911	921,082,239	956,038,281	148,549,953
Personal income tax	69,148,237	79,387,000	68,048,000	57,809,237
Fees and other obligations	-	10,680,395	10,680,395	-
	<b>182,742,148</b>	<b>6,604,163,121</b>	<b>6,627,780,163</b>	<b>206,359,190</b>

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

**16. Accrued expenses**

	31/12/2024	01/01/2024
<b>Short-term</b>		
Interest expense payable	530,959	-
Other costs	63,835,840	-
	<b>64,366,799</b>	<b>-</b>

**17. Unearned revenue**

	31/12/2024	01/01/2024
<b>Short-term</b>		
- Revenue received in advance from labor export activities	324,135,689	3,596,824,207
	<b>324,135,689</b>	<b>3,596,824,207</b>
<b>Long-term</b>		
- Revenue received in advance from labor export activities	-	974,289,586
	<b>-</b>	<b>974,289,586</b>



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**18. Other payables**

	31/12/2024	01/01/2024
<b>18.1. Short-term</b>		
<b>Other parties</b>		
Trade Union Fees	136,197,780	115,747,780
Social insurance, Health insurance, Unemployment insurance	13,466,150	13,466,150
Other payables	141,594,468	921,569,509
+ <i>Salary received on behalf of overseas workers</i>	127,184,468	737,786,813
+ <i>Must pay deposit for recruitment for workers working abroad</i>	-	124,800,000
+ <i>Other payables</i>	14,410,000	58,982,696
	<b>291,258,398</b>	<b>1,050,783,439</b>
<b>18.2. Long-term</b>		
<b>Other parties</b>		
Receive deposits, long-term bets	873,271,800	651,871,800
	<b>873,271,800</b>	<b>651,871,800</b>

**19. Loans and debts****Short-term loans and debts**

	31/12/2024	Increase	Decrease	Value and able to pay 01/01/2024
<b>Banks</b>	<b>1,457,881,147</b>	<b>6,857,090,217</b>	<b>7,077,899,071</b>	<b>1,678,690,001</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (1)	-	4,899,209,070	6,577,899,071	1,678,690,001
Military Commercial Joint Stock Bank - Son Tay Branch (2)	1,457,881,147	1,957,881,147	500,000,000	-
	<b>1,457,881,147</b>	<b>6,857,090,217</b>	<b>7,077,899,071</b>	<b>1,678,690,001</b>

## Detail information on Short-term loans as at 31/12/2024

(1) Credit limit agreement number 01/2023/2080442/HĐTD dated October 9, 2023, between the Vietnam Joint Stock Commercial Bank for Industry and Trade (BIDV) and Vinaconex Human Resources and Trade Joint Stock Company (now BV Life Joint Stock Company) includes the following detailed terms:

- Short-term loan limit, payment guarantees, L/C issuance: 18,000,000,000 VND; Other guarantee limits (excluding payment guarantees): 6,000,000,000 VND;
- Purpose of the loan: To supplement working capital, issue guarantees, and open L/Cs to serve production and business activities;
- Duration of the limit: 12 months from the date of issuing the credit limit agreement;
- Interest rate: Determined according to each specific credit agreement, specific guarantee agreement, and issued L/C;
- Security method: Mortgaged by the borrower's assets, which are the rights arising from the lease agreement - the right to lease the entire sixth floor of the Ha Dong Trade Center and the areas described in Appendix I of the lease agreement signed on September 12, 2008, between the Vietnam Export-Import and Construction Corporation and Vinaconex Human Resources and Trade Joint Stock Company; All balances in VND and foreign currency deposit accounts of the Company at credit institutions; All goods, materials, supplies, and receivables from economic contracts financed by the Bank.

(2) Credit Agreement No. 234780.24.827.883883.TD between Military Commercial Joint Stock Bank and BV Life Joint Stock Company signed on August 19, 2024.

- Short-term loan limit, payment guarantee, L/C limit: 35,000,000,000 VND; Other credit limit (excluding payment guarantee): 30,000,000,000 VND; Maximum loan limit value: 15,000,000,000 VND; The value of the credit limit includes the balance of the credit amounts under Credit Agreement No. 197129.24.827.883883 dated March 21, 2024.
  - Purpose of credit: To serve the business activities of providing and installing machinery, equipment, and materials for the customer.
  - Duration of the credit limit: From the date of signing until August 2, 2025. The amount, interest rate, and loan term are detailed for each disbursement and debt acknowledgment.
  - Collateral: According to Mortgage Agreement No. 234780.24.827.883883.BD
  - + All goods that have been, are being, and will be formed from the plan financed by the bank during the production and business process of the mortgagor.
  - + The rights to receivables that have been, are being, and will be formed from the plan financed by the bank.
- All amounts/balances and interest accrued in account number 3332288888 opened at the bank by the mortgagor.

## 20. Owner's equity

## 20.1. Increase and decrease in owner's equity

Earnings distribution	Year 2024	Year 2023
Total profit of the previous period carried forward	29,134,305,861	29,019,001,701
Profit after tax in the period	3,558,285,096	859,304,160
Earnings distribution of the previous year, in which:	27,083,782,156	744,000,000
Bonus and welfare fund deduction	83,782,156	-
Stock dividend		
Remuneration for the Board of Directors, Non-Executive Supervisory Board	-	744,000,000
Undistributed profit after tax at the end of the period	5,608,808,801	29,134,305,861



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20.2. The details of the owner's equity	31/12/2024		01/01/2024	
	Rate (%)	Value	Rate (%)	Value
Bv Asset Joint Stock Company	-	-	24.71	7,414,000,000
TG Capital Joint Stock Company	-	-	24.00	7,200,000,000
Nguyen Tien Dat	-	-	10.00	3,000,000,000
Than The Ha	-	-	7.02	2,106,000,000
Do Tuan Anh	13.33	8,000,000,000	-	-
Trinh Kieu Trang	15.20	9,118,000,000	-	-
Other shareholders	71.47	42,882,000,000	34.27	10,280,000,000
	100.00	60,000,000,000	100.00	30,000,000,000

20.4. Capital transactions with owners and distribution of dividends and profits	Year 2024	Year 2023
Owner's Equity		
Opening balance	30,000,000,000	30,000,000,000
Closing balance	60,000,000,000	30,000,000,000

20.5. Stock	31/12/2024	01/01/2024
Quantity of registered issuing stocks	6,000,000	3,000,000
Quantity of Authorized issuing stocks		
Common stocks	6,000,000	3,000,000
Quantity of issued stocks		
Quantity of Outstanding Stocks		
Common stocks	6,000,000	3,000,000
Quantity of circulation stocks		
Par value of Stocks	10,000	10,000

20.6. Funds in Company	31/12/2024	01/01/2024
Development and Investment Fund	5,900,000,000	8,900,000,000

**21. Items outside the Balance Sheet****Assets under operating lease**

The Company currently leases assets under operating leases. The leased assets are the 6th Floor of Building No. 8, Quang Trung Street, Ha Dong with a lease area of 1,279 m2, the 1st Floor of Building 17T6, Trung Hoa Nhan Chinh Urban Area with a lease area of 365 m2 and the 5th Floor of Building 25T1-N05, Tran Duy Hung Street with a lease area of 515 m2. As at December 31, 2024, the future minimum rental payments under the operating leases are presented as follows:

Total minimum future rental amount under irrevocable operating lease of fixed assets in each period:	31/12/2024	01/01/2024
Under 1 year	400,644,000	4,103,454,545
From 1 year to 5 years	1,502,415,000	5,343,454,545
Over 5 years		

## Assets under operating lease

The Company leases the land plot in Phu Cuong commune, Soc Son district, Hanoi under an operating lease contract for the purpose of constructing a vocational training center, language training center, and leasing commercial space on the 5th floor of building No. 8 Quang Trung, Ha Dong with an area of 1,279 m2. As of December 31, 2024, the future rental payments under the operating lease contract are presented as follows:

	31/12/2024	01/01/2024
Under 1 year	909,734,909	269,788,500
From 1 year to 5 years	1,502,415,000	1,903,059,000
Over 5 years		

## 21.3. Foreign currency

	31/12/2024	01/01/2024
USD	1,515.94	50,444.75
EUR	355.97	2,371.00
EUR	5,791.00	1,987,462.00

## 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

	Year 2024	Year 2023
Revenue from providing labor export and training services	4,641,260,561	7,197,926,338
Revenue from sales and installation of machinery and equipment	48,243,781,447	13,786,695,423
Rental revenue	5,439,407,901	3,931,909,090
Other revenue	389,636,363	-
	<b>58,714,086,272</b>	<b>24,916,530,851</b>

## 2. Cost of good sold

	Year 2024	Year 2023
Cost of providing labor export and training services	1,875,389,323	6,530,862,016
Cost of sale and installation of machinery and equipment	45,692,263,008	12,571,167,573
Cost of rental	1,566,214,267	1,161,895,519
	<b>49,133,866,598</b>	<b>20,263,925,108</b>

## 3. Financial incomes

	Year 2024	Year 2023
Interests of bank deposits and loans	1,160,348,863	2,115,590,137
Interest on exchange rate differences	86,773,970	17,364,031
Interest on exchange rate differences due to revaluation	24,960,600	52,483,511
	<b>1,272,083,433</b>	<b>2,185,437,679</b>



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**4. Financial expenses**

	Year 2024	Year 2023
Interests of borrowing	206,945,628	104,471,733
Exchange loss during the period	63,910,202	13,118,194
Exchange loss due to revaluation	256,814	-
Provision for investment loss	-	54,681,416
Reductions in financial expenses (reversal of provisions).	(54,681,416)	-
	<b>216,431,228</b>	<b>172,271,343</b>

**5. Selling and general administrative expenses**

	Year 2024	Year 2023
<b>Selling expenses</b>		
Labour expenses	1,342,174,136	901,472,220
Other expenses by cash	30,616,110	54,300,000
	<b>1,372,790,246</b>	<b>955,772,220</b>
<b>General administrative expenses</b>		
Management staff	2,250,851,500	2,165,337,912
Depreciation expenses	449,885,202	1,022,111,254
Tax, Charge, Fee	7,705,062	3,000,000
Provision expenses	705,608,185	168,927,940
Expenses from external services	1,411,012,754	1,497,624,175
Other expenses by cash	76,807,559	-
	<b>4,901,870,262</b>	<b>4,857,001,281</b>

**6. Other income**

	Year 2024	Year 2023
Income from liquidating, disposing fixed assets	18,518,919	-
<i>Revenue</i>	18,518,919	-
<i>Expenditure</i>	-	-
<i>Remaining value</i>	-	-
Contract fines	108,600,000	-
Other income	23,854,948	466,756,365
	<b>150,973,867</b>	<b>466,756,365</b>

**7. Other expense**

	Year 2024	Year 2023
Penalties	32,817,828	137,877,234
Other expense	75	46,368,960
	<b>32,817,903</b>	<b>184,246,194</b>

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

	Year 2024	Year 2023
Cost of materials	-	184,131,974
Labour cost	4,384,608,636	6,368,186,276
Depreciation	1,794,563,393	2,899,570,094
Contingency costs	705,608,185	168,927,940
Outside purchase services cost	41,687,234,209	17,624,416,567
Other expenses	5,347,802,798	161,525,080
	<b>53,919,817,221</b>	<b>27,406,757,931</b>

**9. Income Tax**

	Year 2024	Year 2023
Total profit before tax	4,479,367,335	1,135,508,749
Increase	151,498,403	245,514,194
Invalid payment	118,680,575	107,636,960
Fines	32,817,828	137,877,234
Decrease ( )	25,454,545	-
Amounts already calculated for corporate income tax in previous year	25,454,545	
Taxable income	4,605,411,193	1,381,022,943
Taxable income	4,605,411,193	1,381,022,943
Current corporate income tax expense	921,082,239	276,204,589
<b>Current corporate income tax expense</b>	<b>921,082,239</b>	<b>276,204,589</b>

**10. Earnings per Share**

	Year 2024	Year 2023
Profit after tax	3,558,285,096	859,304,160
Adjustment:	-	(83,782,156)
Bonus and welfare fund	-	(83,782,156)
Distributed profit for shareholders	3,558,285,096	775,522,004
Average quantity of authorized issuing stocks	6,000,000	6,000,000
	<b>593</b>	<b>129</b>

The basic/diluted earnings per share of the previous year were recalculated because in 2024, the Company allocated a bonus and welfare fund from the 2023 after-tax profit according to the resolution of the General Meeting of Shareholders and in 2024, the Company increased capital from the after-tax profit and the development investment fund. This recalculation caused the basic/diluted earnings per share of the same period last year to decrease from VND 286/share to VND 129/share, specifically as follows:

	Last year's report data	Restatement of figures
Profit after tax	859,304,160	859,304,160
Adjustment:	-	(83,782,156)
Bonus and welfare fund	-	(83,782,156)
Distributed profit for shareholders	859,304,160	775,522,004
Average quantity of authorized issuing stocks	3,000,000	6,000,000
	<b>286</b>	<b>129</b>



**VII. Other information**

Unit: VND

**1 Contingent liabilities, commitments and other financial information**

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

**2. Events after the reporting period**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

**3. Information on related parties**

**3.1. List of related parties**

<u>Related parties</u>	<u>Relationship</u>
Bv Asset Joint Stock Company	Significant Shareholder (from 01/01/2024 to 19/06/2024)
TG Capital Joint Stock Company	Significant Shareholder (from 01/01/2024 to 03/10/2024)
BV invest joint stock company	Company with Parent Company of Significant Shareholder
Member of Board of Directors, Board of Management	Key Management

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

<u>Contents/ Related parties</u>	<u>Year 2024</u>	<u>Year 2023</u>
<b>Bv Asset Joint Stock Company</b>		
Purchase of goods and services	30,931,645	-
<b>BV invest joint stock company</b>		
Providing Goods and Services	18,020,383,249	-
Collecting Sales and Providing Services	18,020,383,249	-
<b>Mr. Luu Vu Truong Dam</b>		
Transfer of shares at Vina-Mec HR Human Resources and Trading Joint Stock Company	1,000,000,000	-

**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.

## 3.2. Transactions with other related parties are as follows

Remuneration to members of Board of Management and Board of Directors		Year 2024	Year 2023
Luu Vu Truong Dam	Chairman	24,000,000	-
Than The Ha	Member of Board of Management (resigned 23/08/2024)	8,000,000	-
Huynh The Trung	Member of Board of Management (resigned 23/08/2024)	8,000,000	-
Trinh Duc Manh	Member of Board of Management (resigned 23/08/2024)	8,000,000	-
Tran Hai Yen	Member of Board of Management, Deputy General Director	257,790,000	133,260,000
Nguyen Thi Thuy Thiep	Member of Board of Management, Deputy General Director (appointed 23/08/2024)	217,320,000	220,968,000
Than The Son Ngoc	Member of Board of Management (appointed 23/08/2024)	88,000,000	-
Dang Ngoc Phan	Independent Member of Board of Management (appointed 23/08/2024)	4,000,000	-
Vu Thi Ha	Head of Committee	18,000,000	-
Pham Thi Quynh Nhu	Member (resigned 24/4/2024)	4,000,000	-
Phung Thi Thao	Member (appointed 24/04/2024)	8,000,000	-
Vu Tuan Hung	Member	12,000,000	-
		-	-
<b>Total</b>		<b>657,110,000</b>	<b>354,228,000</b>

## 4. Segment statements

Segment information is presented by business line and geographical area. General expenses are allocated to each segment as a percentage of each segment's revenue. Segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated on 15 February 2005 of Ministry of Finance.

## Main segment reporting - under business fields:

The company consists of divisions divided by main business activities: Revenue from providing labor export services, Revenue from selling and installing machinery and equipment, and Rental revenue.

## Appendix No. 2

## Secondary segment reporting - Under geographical areas

Segment reporting by geographical area is based on the location of customers generating segment revenue. During the accounting period ending December 31, 2024, the Company's production and business activities only arise in the domestic market, so there is no difference in economic risks and benefits by geographical area that needs to be explained.



## 5. Comparative information

Comparative figures are figures on the Financial Statements for the fiscal year ending December 31, 2023 audited by AASC Auditing Company Limited.

Some indicators have been adjusted to correct errors from the previous year.

Items	Code	Prepared	Retroactive adjustment	Reprepared
<b>Balance sheet</b>				
Liabilities	300	18,328,587,573	(369,188,712)	17,959,398,861
Current liabilities	315	16,702,426,187	(369,188,712)	16,333,237,475
Other Short-Term Payables	319	1,419,972,151	(369,188,712)	1,050,783,439
Owner's equity	400	67,665,117,149	369,188,712	68,034,305,861
Equity	410	67,665,117,149	369,188,712	68,034,305,861
Undistributed Net Income	421	28,765,117,149	369,188,712	29,134,305,861

Prepared by



Nguyen Thi Thuy Huong

Chief Accountant



Nguyen Thi Thuy Huong



Hanoi, 24 March 2025

General Director

Le Huy Giang

**Appendix No. 01**

**10. Tangible fixed assets**

Items	Buildings	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
<b>Original cost</b>					
As at 01/01/2024	31,863,703,393	4,314,518,700	207,218,182	-	37,234,573,002
Purchase in the period	-	-	-	52,000,000	157,400,000
Transferring into investment properties	(19,912,238,204)	-	-	-	(19,912,238,204)
Liquidating, disposed	-	-	(49,081,818)	-	(49,081,818)
<b>As at 31/12/2024</b>	<b>11,951,465,189</b>	<b>4,314,518,700</b>	<b>158,136,364</b>	<b>52,000,000</b>	<b>17,430,652,980</b>
<b>Accumulated depreciation</b>					
As at 01/01/2024	22,017,407,492	4,165,244,050	207,218,182	-	27,212,101,581
Depreciation in period	211,496,748	149,274,650	-	4,333,333	397,861,160
Transferring into investment properties	(10,277,439,074)	-	-	-	(10,277,439,074)
Liquidating, disposed	-	-	(49,081,818)	-	(49,081,818)
<b>As at 31/12/2024</b>	<b>11,951,465,166</b>	<b>4,314,518,700</b>	<b>158,136,364</b>	<b>4,333,333</b>	<b>17,283,441,849</b>
<b>Net carrying amount</b>					
As at 01/01/2024	9,846,295,901	149,274,650	-	-	10,022,471,421
<b>As at 31/12/2024</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>47,666,667</b>	<b>147,211,131</b>

Cost of fully depreciated tangible fixed assets but still in use: 17,273,252,983



**Appendix No. 02**

**20. Owner's equity**

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

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Total
As at 01/01/2023	30,000,000,000		8,900,000,000	29,019,001,701	67,919,001,701
Profit/(loss) in period				859,304,160	859,304,160
Other decrease				(744,000,000)	(744,000,000)
<b>As at 31/12/2023</b>	<b>30,000,000,000</b>	<b>-</b>	<b>8,900,000,000</b>	<b>29,134,305,861</b>	<b>68,034,305,861</b>
As at 01/01/2024	30,000,000,000		8,900,000,000	29,134,305,861	68,034,305,861
Increase in capital	30,000,000,000				30,000,000,000
Profit/(loss) in period				3,558,285,096	3,558,285,096
Earnings distribution				(83,782,156)	(83,782,156)
Other decrease		(63,500,000)	(3,000,000,000)	(27,000,000,000)	(30,063,500,000)
<b>As at 31/12/2024</b>	<b>60,000,000,000</b>	<b>(63,500,000)</b>	<b>5,900,000,000</b>	<b>5,608,808,801</b>	<b>71,445,308,801</b>

'(1) Issuing shares to pay dividends and issuing shares to increase equity capital from the development investment fund according to Resolution of the 2nd Extraordinary Shareholders' Meeting in 2024 No. 03/2024/NQ/ĐHĐCĐ-BVLIFE dated August 23, 2024 of BVLIFE Joint Stock Company.

(2) Profit distribution according to Resolution of the 2024 Annual General Meeting of Shareholders No. 02/2024/NQ/ĐHĐCĐ-BVLIFE dated April 24, 2024

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**Appendix No 02**

**4. Present assets, revenue, business results by segment**  
**Primary Segment Reporting - By Business Line**

**Năm 2024**

	Revenue from sales providing labor export services	Revenue from sales and installation of machinery and equipment	Rental revenue	Other revenue	Total
Net revenue	4,641,260,561	48,243,781,447	5,439,407,901	389,636,363	58,714,086,272
- Net revenue from sales of goods and provision of services	4,641,260,561	48,243,781,447	5,439,407,901	389,636,363	58,714,086,272
Cost of sales	1,875,389,323	45,692,263,008	1,566,214,267	-	49,133,866,598
Allocated costs	496,002,513	5,155,719,341	581,298,971	41,639,682	6,274,660,508
<b>Profit from operating activities</b>	<b>2,269,868,725</b>	<b>(2,604,200,902)</b>	<b>3,291,894,663</b>	<b>347,996,681</b>	<b>3,305,559,166</b>

**31/12/2024**

	Revenue from sales providing labor export services	Revenue from sales and installation of machinery and equipment	Rental revenue	Other revenue	Total
Total cost of purchasing fixed assets	12,442,234	129,331,336	14,581,898	1,044,532	157,400,000
Segment assets	7,440,545,556	77,341,069,074	8,720,079,761	624,637,870	94,126,332,260
<b>Total assets</b>	<b>7,452,987,790</b>	<b>77,470,400,409</b>	<b>8,734,661,659</b>	<b>625,682,402</b>	<b>94,126,332,260</b>
Segment liabilities	1,792,900,926	18,636,385,376	2,101,222,143	150,515,014	22,681,023,459
<b>Total liabilities</b>	<b>1,792,900,926</b>	<b>18,636,385,376</b>	<b>2,101,222,143</b>	<b>150,515,014</b>	<b>22,681,023,459</b>

