

**JOINT STOCK COMPANY  
BV LIFE**

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

No. 39./2025/CBTT - BVLIFE

Hanoi, August 14, 2025

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

**Dear :**

- State Securities Commission
- Hanoi Stock Exchange

**I. Company Information: BV LIFE Joint Stock Company**

- Stock code: VCM
- Tax code: 0102234864
- Head office: 5th Floor, Building 25T1, Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam.
- Phone: 024.62511300 Website: [www.bvlife.com.vn](http://www.bvlife.com.vn)
- Authorized Person Information Disclosure: Mr. Le Huy Giang - General Director and Head of Corporate Governance
- Address: No. 16, Alley 103/6 Cu Chinh Lan, Phuong Liet Ward, Hanoi City
- Phone: (+84) 98 397 9009
- Type of information published :
  - ☐ 24 hours
  - ☐ Other abnormalities
  - ☐ On request
  - ☒ Periodic

**II. Information disclosure content:**

Information Disclosure of the Reviewed Semi-Annual Financial Statements 2025 of BV LIFE Joint Stock Company. (Details in attached document).

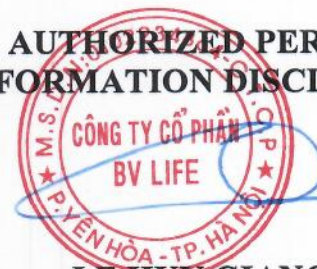
This information is published on the Company's website on 14/08/2025 at the link <https://bvlife.com.vn/muc-quan-he-co-dong/bao-cai-tai-chinh-en/>

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

**Recipient:**

- As Dear;
- Save BOD Assistant Office.

**AUTHORIZED PERSON  
INFORMATION DISCLOSURE**



**LE HUY GIANG  
GENERAL DIRECTOR**



No. 1409/2025 /CV/BVLIFE

*Hanoi, August 14, 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 reviewed semi-annual of 2025 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, Yen Hoa, Hanoi.

- Contact phone: 024.62511300 Fax: (024) 62511302

- Email: [info@bvlife.com.vn](mailto:info@bvlife.com.vn) Website: [www.bvlife.com.vn](http://www.bvlife.com.vn)

2. Information disclosure content:

- Financial statements reviewed semi-annual of 2025

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

☐ Consolidated financial statements (Listed Company has subsidiaries);

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

- Cases that require explanation:

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

☐ Yes ☒ No

Explanatory document in case of integration:

☐ Yes ☐ No

Profit after tax in the reporting period has a variance of 5% or more before and after the audit, or changes from a loss to a profit or vice versa (for reviewed financial statements):

☐ Yes ☒ No

Explanatory document in case of integration:

☐ Yes ☐ No

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

☒ Yes ☐ No

Explanatory document in case of integration:





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

- Report on transactions with a value of 35% or more of total assets in semi-annual of 2025:  
NONE

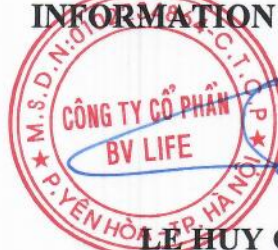
This information was published on the company's website on: 14/08/2025 at the link: <https://bvlife.com.vn/muc-quan-he-co-dong/bao-cao-tai-chinh-en/>

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 reviewed  
semi-annual of 2025.

**AUTHORIZED PERSON  
INFORMATION DISCLOSURE**



**LE HUY GIANG  
GENERAL DIRECTOR**





BV LIFE JOINT STOCK COMPANY

**FINANCIAL STATEMENTS**  
for the period from 01/01/2025 to 30/06/2025  
(Reviewed)





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**BV LIFE JOINT STOCK COMPANY**

5th Floor, 25T1 Building, Tran Duy Hung Street,  
Yen Hoa Ward, Hanoi City

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

**Company**

BV Life Joint Stock Company.

**Business Registration Certificate No.**

No. 0102234864, registered for the first time on 03/05/2007, registered for the 11th 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, Yen Hoa Ward, Hanoi City.

**Board of management**

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

Mr. Luu Vu Truong Dam	Chairman
Mr. Thân The Son Ngoc	Member
Mr. Dang Ngoc Phan	Independent Members
Mrs. Nguyen Thi Thuy Thiep	Member
Mrs. Tran Hai Yen	Member

**Board of General Director**

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

Mr. Le Huy Giang	General Director (Appointed from 02/01/2025)
Mrs. Nguyen Thi Thuy Thiep	Deputy General Director
Mrs. Tran Hai Yen	Deputy General Director
Mr. Nguyen Vu Thien	Deputy General Director (Appointed from 02/01/2025)

**Board of Supervision**

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

Mrs. Vu Thi Ha	Head of Committee
Mrs. Phung Thi Thao	Member
Mrs. Vu Tuan Hung	Member

**Legal representative**

Mr. Luu Vu Truong Dam	Chairman of the Board of Directors
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Mr. Le Huy Giang is authorized by Mr. Luu Vu Truong Dam to perform the affairs of the legal representative according to the Power of Attorney No. 01/2025/GUQ-BVLIFE dated January 10, 2025. The authorization period is from January 10, 2025 until there is another document to replace it.



**BV LIFE JOINT STOCK COMPANY**

5th Floor, 25T1 Building, Tran Duy Hung Street,  
Yen Hoa Ward, Hanoi City

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**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 as 30/06/2025 prepared by us, give at true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

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

Ha Noi, 12/08/2025

On behalf of the Board of General Directors

**General Director**



**Le Huy Giang**





No.: 541 /BCKT-TC/AVA

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

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

We have reviewed the accompanying interim Financial statements of BV Life Joint Stock Company, prepared on 12/08/2025, as set out on pages 06 to 33, including Statement of financial position as at 30/06/2025, Statement of comprehensive income, Statement of cash flows and Notes to separate financial statements.

**Board of General Director's Responsibility**

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

**Auditor's Responsibility**

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

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



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

A red circular official stamp of the Vietnam Auditing &amp; Valuation Company (VNVC). The outer ring contains the text "M.S.D.N. 08-00167" at the top and "Q. NAM TÚ LIÊM - T.P HANOI" at the bottom, separated by two stars. The center of the stamp contains the text "CÔNG TY TNHH KIỂM TOÁN VÀ THẨM ĐỊNH GIÁ VIỆT NAM". A blue ink signature is written across the right side of the stamp.

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**BV LIFE JOINT STOCK COMPANY**

5th Floor, 25T1 Building, Tran Duy Hung Street,  
Yen Hoa Ward, Hanoi City

**Financial statements**

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

Form No. B 01 - DN

**STATEMENT OF FINANCIAL POSITION**

As at 30/06/2025

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>59.450.346.528</b>	<b>64.519.185.320</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>21.296.620.084</b>	<b>2.028.260.488</b>
1. Cash	111		796.620.084	2.028.260.488
2. Cash equivalents	112		20.500.000.000	-
<b>II. Short-term accounts receivable</b>	<b>130</b>		<b>27.960.672.942</b>	<b>47.962.774.040</b>
1. Short-term trade receivables	131	V.2	24.400.664.316	12.185.266.136
2. Short-term advances to suppliers	132	V.3	1.574.594.502	3.233.998.371
3. Short-term Loans receivables	135	V.4	-	28.500.000.000
4. Other receivables	136	V.5	3.857.429.273	6.009.488.628
5. Provisions for short-term bad debts (*)	137	V.6	(1.872.013.149)	(1.965.979.095)
<b>III. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>7.321.334.041</b>	<b>10.952.098.200</b>
1. Inventories	141		7.321.334.041	10.952.098.200
<b>IV. Other current assets</b>	<b>150</b>		<b>2.871.719.461</b>	<b>3.576.052.592</b>
1. Short-term prepaid expenses	151	V.8	406.712.131	216.298.088
2. VAT deductible	152		2.465.007.330	3.359.754.504
<b>B. NON - CURRENT ASSETS</b>	<b>200</b>		<b>28.798.016.949</b>	<b>29.607.146.940</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.5	550.000.000	550.000.000
<b>II. Fixed assets</b>	<b>220</b>		<b>153.339.898</b>	<b>147.211.131</b>
1. Tangible fixed assets	221	V.9	153.339.898	147.211.131
- Cost	222		17.468.234.798	17.430.652.980
- Accumulated depreciation (*)	223		(17.314.894.900)	(17.283.441.849)
<b>III. Investment properties</b>	<b>230</b>	<b>V.10</b>	<b>28.069.301.666</b>	<b>28.873.401.158</b>
- Cost	231		56.689.993.386	56.689.993.386
- Accumulated depreciation (*)	232		(28.620.691.720)	(27.816.592.228)
<b>IV. Other long-term assets</b>	<b>260</b>		<b>25.375.385</b>	<b>36.534.651</b>
1. Long-term prepaid expenses	261	V.8	25.375.385	36.534.651
<b>TOTAL ASSETS(270=100+200)</b>			<b>88.248.363.477</b>	<b>94.126.332.260</b>



## STATEMENT OF FINANCIAL POSITION

As at 30/06/2025  
(Continuous)

Unit: VND

ITEMS	Code	Note	30/06/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>15.182.854.475</b>	<b>22.681.023.459</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>14.299.682.675</b>	<b>21.807.751.659</b>
1. Short-term Trade payables	311	V.11	6.442.420.682	8.581.080.025
2. Short-term Advances from customers	312	V.12	741.125.430	7.486.448.400
3. Tax payables and statutory obligations	313	V.13	425.882.724	182.742.148
4. Payables to employees	314		410.480.644	668.970.204
5. Short-term Accrued expenses	315	V.14	2.882.765.133	64.366.799
6. Short-term Unearned revenue	318	V.15	25.546.018	324.135.689
7. Short-term other payables	319	V.16	283.660.398	291.258.398
8. Short-term loans and debts	320	V.17	-	1.457.881.147
9. Bonus and welfare fund	322		3.087.801.646	2.750.868.849
<b>II. Long-term liabilities</b>	<b>330</b>		<b>883.171.800</b>	<b>873.271.800</b>
1. Other long-term payables	337	V.16	883.171.800	873.271.800
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>73.065.509.002</b>	<b>71.445.308.801</b>
<b>I. Equity</b>	<b>410</b>	V.18	<b>73.065.509.002</b>	<b>71.445.308.801</b>
1. Contributed capital	411		60.000.000.000	60.000.000.000
- Ordinary shares with voting rights	411a		60.000.000.000	60.000.000.000
2. Share capital surplus	412		(118.500.000)	(63.500.000)
3. Investment and development fund	418		5.900.000.000	5.900.000.000
4. Undistributed earnings	421		7.284.009.002	5.608.808.801
- Undistributed profit after tax of previous period	421a		5.261.876.004	2.050.523.705
- Undistributed profit after tax of current period	421b		2.022.132.998	3.558.285.096
<b>TOTAL RESOURCES(440=300+400)</b>			<b>88.248.363.477</b>	<b>94.126.332.260</b>

Prepared by



Nguyen Thi Thuy Huong

Chief Accountant



Nguyen Thi Thuy Huong

Hanoi, 12/08/2025

General Director



Le Huy Giang



## STATEMENT OF COMPREHENSIVE INCOME

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

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
1. Revenue from sale of goods and rendering of services	01	VI.1	67.630.314.189	28.508.417.280
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		67.630.314.189	28.508.417.280
3. Cost of sales	11	VI.2	62.380.653.466	22.594.539.823
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		5.249.660.723	5.913.877.457
5. Revenue from financial activities	21	VI.3	878.014.452	384.839.137
6. Finance costs	22	VI.4	295.595.623	204.700.445
<i>In which: Interest expenses</i>	23		242.880.823	140.800.100
7. Selling expenses	25	VI.5	834.384.561	653.701.636
8. General Administrative expenses	26	VI.5	2.359.440.068	2.530.051.499
9. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		2.638.254.923	2.910.263.014
10. Other income	31	VI.6	2.200.005	148.473.829
11. Other expense	32	VI.7	16.127.193	32.817.828
12. Other profit (loss) (40=31-32)	40		(13.927.188)	115.656.001
13. Total profit before tax (50=30+40)	50		2.624.327.735	3.025.919.015
14. Current corporate income tax expenses	51	VI.9	602.194.737	612.234.369
15. Profit after tax (60=50-51-52)	60		2.022.132.998	2.413.684.646
16. Earnings per Share	70	VI.10	337	373
17. Diluted earnings per Share	71	VI.10	169	373

Prepared by

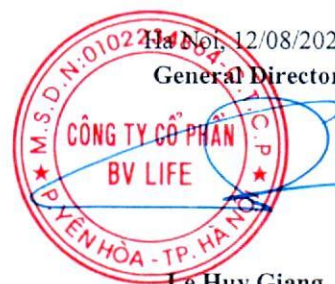
Nguyen Thi Thuy Huong

Chief Accountant

Nguyen Thi Thuy Huong

Hà Nội, 12/08/2025

General Director



Le Huy Giang



**STATEMENT OF CASH FLOWS**

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		2.624.327.735	3.025.919.015
2. Adjustment for				
- Depreciation and amortisation	02		835.552.543	932.831.193
- Provisions	03		(93.963.946)	452.216.275
- Gain/loss from unrealized foreign exchange difference	04		(2.527.113)	(3.264.396)
- Gain/loss from investment activities	05		(875.487.339)	(330.181.371)
- Interest expense	06		242.880.823	140.800.100
3. Profit from operating activities before changes in working capital	08		2.730.782.703	4.218.320.816
- Increase/Decrease in receivables	09		(7.509.187.782)	(10.383.351.400)
- Increase/Decrease in inventories	10		3.630.764.159	(2.196.537.061)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(6.681.395.834)	529.073.953
- Increase/Decrease in prepaid expenses	12		(179.254.777)	37.191.427
- Interest expenses paid	14		(243.411.782)	(135.285.946)
- Corporate Income taxes paid	15		(352.488.578)	-
- Other expenses on operating activities	17		(10.000.000)	(7.500.000)
Net cash flows from operating activities	20		(8.614.191.891)	(7.938.088.211)
<b>II. Cash flows from investing activities</b>				
1. Purchase of fixed assets and other long-term assets	21		(37.581.818)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	18.518.919
3. Repayment from borrowers and proceeds from sales of	24		28.500.000.000	6.000.000.000
4. Interest, dividends and profit received	27		875.487.339	311.662.452
Net cash flows from investing activities	30		29.337.905.521	6.330.181.371



## STATEMENT OF CASH FLOWS

(Indirect method)

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

(Continuous)

Unit: VND

ITEMS	Code	Note	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>III. Cash flows from financing activities</b>				
1. Proceeds from short - term, long - term borrowings	33		12.772.739.165	5.399.209.070
2. Loan repayment	34		(14.230.620.312)	(1.678.690.001)
Net cash flows from financing activities	40		(1.457.881.147)	3.720.519.069
Net decrease/increase in cash and cash equivalents	50		19.265.832.483	2.112.612.229
Cash and cash equivalents at beginning of the year	60		2.028.260.488	31.997.754.157
Impact of foreign exchange fluctuation	61		2.527.113	3.264.396
Cash and cash equivalents at end of the year	70		21.296.620.084	34.113.630.782

Prepared by



Nguyen Thi Thuy Huong

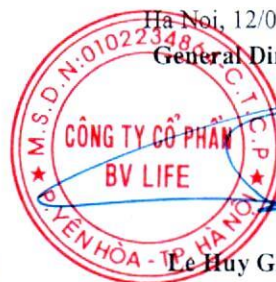
Chief Accountant



Nguyen Thi Thuy Huong

Ha Noi, 12/08/2025

General Director



Le Huy Giang



**NOTES TO THE FINANCIAL STATEMENTS**

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

**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 11th 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, Yen Hoa Ward, Hanoi City.  
The Company's charter capital: VND 60,000,000,000.

**2. Business field**

The Company's business areas are:

- Providing services to send workers to work abroad;
- Organizing vocational and foreign language training;
- Trading and installing electrical materials and equipment;
- Commercial space for rent.

**3. Business activities**

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

- Providing services to send workers to work abroad;
- Organizing vocational training: Carpentry, masonry, welding, iron, mechanical engineering - steel structures, electricity, aluminum, glass, machine operation, industrial sewing, fashion design, domestic helpers, assistants, bridge and tunnel workers, mining and shipbuilding workers (enterprises only operate after the competent State agencies pay permits);
- Foreign language training: English, Japanese, Korean, Taiwanese, Chinese (enterprises only operate after the permission of competent State agencies);
- Import and export of supplies, machinery and equipment, spare parts, production materials, consumer materials, technological and automation lines, building materials, handicrafts, agricultural and forestry goods (except for forest products banned by the State), aquatic products, consumer goods, means of transport of motorcycles;
- Import-export business, transportation, import-export consignment services, acting as an agent for the sale of manufactured and consumer goods for domestic and foreign companies;
- 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**

The disease caused by the Corona Virus (Covid-19) has been having certain effects on the economy and affecting the Company's operations. The Board of Management reviewed and assessed the impacts of the epidemic on the Company's business, financial and governance activities during the period and developed appropriate business and production plans.

**6. Business structure****Total number of employees**

As of 30/06/2025, the Company has 20 employees (As of 01/01/2025, the Company has 24 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**

The Company's annual accounting period starts from 01/01 and ends on 31/12 every year. For this accounting period, the Company prepares financial statements for the period from 01/01/2025 to 30/06/2025.

**2. Accounting monetary unit**

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

**III. Accounting standards and Accounting system****1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

**2. Announcement on compliance with Vietnamese standards and accounting system**

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.



**IV. Accounting policies****1. Exchange rates applied in accounting system**

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

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

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

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

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

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

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

**3. Financial investment****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.

**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 deducted by the straight-line method. The depreciation period is estimated as follows:

- Building & Architectonic model	06 - 20 years
- Equipment & machine	10 - 15 years
- Transportation & transmit instrument	05 - 10 years
- Instrument & tools for management 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 the property divided from the business cooperation contract is higher than
- the cost of investment in the construction of the co-controlled property;  
  
The difference in interest due to the revaluation of materials, goods and fixed assets is used to contribute capital to joint ventures or investments in other long-term associated or investment companies;
- Income from the sale and sublease of assets;  
Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;  
Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

**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 arising operations and transactions and are recorded in 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	30/06/2025	01/01/2025
Cash on hand	40.794.028	1.936.557
Demand deposits	755.826.056	2.026.323.931
Cash equivalents (*)	20.500.000.000	-
	<b>21.296.620.084</b>	<b>2.028.260.488</b>

(\*) As of June 30, 2025, cash equivalents are term deposits of less than 03 months at commercial banks with interest rates from 4.1%/year to 4.75%/year.

2. Receivables	30/06/2025	01/01/2025
<b>Short-term</b>		
<i>Other parties</i>		
Hong Lam Xuan Thanh Joint Stock Company	7.856.614.593	1.330.827.291
Tien Hung Investment and Trading Joint Stock Company	1.525.520.000	1.825.520.000
Anh Sao Electronics Co., Ltd.	2.070.332.400	-
Construction Joint Stock Company No. 2	3.327.025.700	3.427.025.700
Udic Infrastructure Development Investment Corporation - One Member Company Limited	1.127.984.669	1.127.984.669
Viet Han Real Estate Construction Advertising Trading Joint Stock Company	6.777.769.760	-
Vietnam Import-Export and Construction Corporation	1.573.824.208	1.573.824.208
Others	141.592.986	2.900.084.268
	<b>24.400.664.316</b>	<b>12.185.266.136</b>

3. Advances for suppliers	30/06/2025	01/01/2025
<b>Short-term</b>		
HAECO M&E Joint Stock Company	-	937.165.464
The Vinh Investment and Trading Co., Ltd.	722.593.900	1.767.903.900
Bambo Industrial Materials Joint Stock Company	165.647.383	165.647.383
Indochina Technical M&E Joint Stock Company	239.760.000	-
Hoang Phat Construction and Electrical Trading Joint Stock Company	262.870.920	-
Others	183.722.299	363.281.624
	<b>1.574.594.502</b>	<b>3.233.998.371</b>

4. Loans receivables	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>Short-term</b>				
Phu Tho Property Investment Joint Stock Company	-	-	13.000.000.000	-
Do Xuan Huyen	-	-	15.500.000.000	-
	-	-	<b>28.500.000.000</b>	-



## 5. Other receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
<b>5.1. Short-term</b>				
<b>Other parties</b>				
Advances	571.969.568	-	122.210.492	-
Deposits, mortgages and collateral	3.089.068.396	-	4.913.030.662	-
Other receivables	165.269.129	-	514.625.294	-
- <i>Accrued interest</i>	40.342.466	-	389.698.631	-
- <i>Others</i>	124.926.663	-	124.926.663	-
Social insurance	22.955.806	-	22.955.806	-
Unemployment insurance	8.166.374	-	8.166.374	-
<b>Related parties</b>				
BV INVEST Joint Stock Company	-	-	428.500.000	-
	<b>3.857.429.273</b>	<b>-</b>	<b>6.009.488.628</b>	<b>-</b>
<b>5.2. Long-term</b>				
<b>Other parties</b>				
Collateral deposits (PVcomBank)	550.000.000	-	550.000.000	-
	<b>550.000.000</b>	<b>-</b>	<b>550.000.000</b>	<b>-</b>
<b>6. Bad debt</b>				
	30/06/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
<b>The total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered</b>				
Construction Joint Stock Company No. 2	1.025.879.700	126.868.000	1.025.879.700	126.868.000
Construction Enterprise No. 3 - UDIC Urban Infrastructure Development Investment Corporation - One Member Limited Company	91.821.240	91.821.240	91.821.240	91.821.240
UDIC Urban Infrastructure Development Investment Corporation	936.670.449	-	1.127.984.669	97.350.274
Rhodium Artificial Intelligence Development Joint Stock Company	11.800.000	-	11.800.000	-
Quang Anh Trading and Engineering Co., Ltd.	24.533.000	-	24.533.000	-
	<b>2.090.704.389</b>	<b>218.689.240</b>	<b>2.282.018.609</b>	<b>316.039.514</b>



## 7. Inventories

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Instrument and Tools	-	-	178.794.586	-
Work in process (*)	4.417.704.303	-	10.773.303.614	-
Goods	2.903.629.738	-	-	-
	<b>7.321.334.041</b>	<b>-</b>	<b>10.952.098.200</b>	<b>-</b>

(\*) Details of work in progress:

	30/06/2025		01/01/2025	
	Original value	Provision	Original value	Provision
- Hanoi Children's Palace Construction Project	1.983.430.301	-	1.983.430.301	-
- Hoa Tien-Hong Lam Xuan Thanh Project	-	-	2.914.491.149	-
- Project 90 Lang Street	-	-	5.742.145.405	-
- Project 136 Ho Tung Mau	2.002.100.000	-	-	-
- Other projects	432.174.002	-	133.236.759	-
	<b>4.417.704.303</b>	<b>-</b>	<b>10.773.303.614</b>	<b>-</b>

## 8. Prepaid expenses

## Short-term

	30/06/2025	01/01/2025
Tools, instruments and other items	406.712.131	216.298.088

## Total

## Long-term

	30/06/2025	01/01/2025
Labor export brokerage costs and other costs	25.375.385	36.534.651

	<b>406.712.131</b>	<b>216.298.088</b>
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	<b>25.375.385</b>	<b>36.534.651</b>
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## 9. Tangible fixed assets

## Appendix No. 01

## 10. Investment properties

## Investment property for rent

Items	House and Land use rights	Cộng
Original cost		
As at 01/01/2025	56.689.993.386	56.689.993.386
As at 30/06/2025	<b>56.689.993.386</b>	<b>56.689.993.386</b>



**BV LIFE JOINT STOCK COMPANY**

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**Accumulated depreciation**

As at 01/01/2025	27.816.592.228	27.816.592.228
Depreciation in period	804.099.492	804.099.492
<b>As at 30/06/2025</b>	<b>28.620.691.720</b>	<b>28.620.691.720</b>

**Net carrying amount**

As at 01/01/2025	28.873.401.158	28.873.401.158
<b>As at 30/06/2025</b>	<b>28.069.301.666</b>	<b>28.069.301.666</b>

Ending net book value of Investment properties pledged as loan securities: 25.875.166.057

**11. Payables to suppliers**

	<b>Value and Realizable value</b>	
	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
Weichai Singapore Pte Ltd	-	2.943.475.200
VINA2 Fire Prevention and Water Electric Joint Stock Company	1.091.101.204	1.591.101.204
Viwapico Joint Stock Company	236.302.084	2.011.841.623
Railway Infrastructure and Urban Development Investment Joint Stock Company	3.193.992.758	-
Vietnam Import-Export and Construction Joint Stock Corporation	440.708.400	-
The Vinh Investment and Trading Co., Ltd.	325.079.800	436.404.770
Vinagenset Joint Stock Company	48.526.320	48.526.320
IOV Joint Stock Company	272.870.000	272.870.000
Others	833.840.116	1.276.860.908
	<b>6.442.420.682</b>	<b>8.581.080.025</b>

**12. Advances from customers**

	<b>30/06/2025</b>	<b>01/01/2025</b>
<b>Short-term</b>		
319.2 Investment and Construction Joint Stock Company	-	11.000.000
Viet Han Real Estate Construction Advertising Trading Joint Stock Company	-	5.429.480.400
Anh Sao Electronics Co., Ltd.	-	2.015.968.000
LICOG Co., Ltd.	-	30.000.000
Hanoi Construction Joint Stock Company No. 3	187.723.830	-
Others	553.401.600	-
	<b>741.125.430</b>	<b>7.486.448.400</b>



**13. Taxes and payables to the state budget****13.1. Payables**

	30/06/2025	Payables	Already paid	01/01/2025
Value-added tax	-	6.008.984.651	6.008.984.651	-
Business income tax	363.300.070	602.194.737	352.488.578	113.593.911
Personal income tax	62.582.654	71.631.530	78.197.113	69.148.237
Fees and other obligations	-	5.614.812	5.614.812	-
	<b>425.882.724</b>	<b>6.688.425.730</b>	<b>6.445.285.154</b>	<b>182.742.148</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.

**14. Accrued expenses**

	30/06/2025	01/01/2025
<b>Short-term</b>		
Accrued interest expenses	-	530.959
Other expenses	2.882.765.133	63.835.840
	<b>2.882.765.133</b>	<b>64.366.799</b>

**15. Unearned revenue**

	30/06/2025	01/01/2025
<b>Short-term</b>		
- Revenue received before labor export activities	25.546.018	324.135.689
	<b>25.546.018</b>	<b>324.135.689</b>

**16. Other payables**

	30/06/2025	01/01/2025
<b>16.1. Short-term</b>		
<b>Other parties</b>		
Trade Union Fees	140.577.780	136.197.780
Social insurance, Health insurance, Unemployment insurance	13.466.150	13.466.150
Other payables	129.616.468	141.594.468
+ Salary received on behalf of overseas workers	115.206.468	127.184.468
+ Other payables	14.410.000	14.410.000
	<b>283.660.398</b>	<b>291.258.398</b>
<b>16.2. Long-term</b>		
<b>Other parties</b>		
Long-term deposits, collateral received	883.171.800	873.271.800
	<b>883.171.800</b>	<b>873.271.800</b>



## 17. Loans and debts

## Short-term loans and debts

	Value and able to pay			
	30/06/2025	Increase	Decrease	01/01/2025
Banks	-	12.772.739.165	14.230.620.312	1.457.881.147
Military Commercial Joint Stock Bank - Son Tay Branch	-	12.772.739.165	14.230.620.312	1.457.881.147
	-	12.772.739.165	14.230.620.312	1.457.881.147

## 18. Owner's equity

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

## Appendix No. 02

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/DHDCD-BVLIFE dated 24/04/2025, the Company announces the distribution of profits in 2024 as follows:

Earnings distribution	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Total profit of the previous period carried forward	5.608.808.801	29.134.305.861
Profit after tax in the period	2.022.132.998	2.413.684.646
Other increase		
Earnings distribution of the previous year, in which:	346.932.797	83.782.156
Bonus and welfare fund deduction	346.932.797	83.782.156
Dividend Payment	-	-
Undistributed profit after tax at the end of the period	7.284.009.002	31.464.208.351

## 18.2. The details of the owner's equity

	30/06/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Do Tuan Anh	13,33	8.000.000.000	13,33	8.000.000.000
Trinh Kieu Trang	15,20	9.118.000.000	15,20	9.118.000.000
Other shareholders	71,47	42.882.000.000	71,47	42.882.000.000
	100,00	60.000.000.000	100,00	60.000.000.000

## 18.3. Capital transactions with owners and distribution of dividends and profits

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Owner's Equity		
Opening balance	60.000.000.000	30.000.000.000
Closing balance	60.000.000.000	30.000.000.000



**BV LIFE JOINT STOCK COMPANY**

5th Floor, 25T1 Building, Tran Duy Hung Street,  
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for the period from 01/01/2025 to 30/06/2025

18.4. Stock	30/06/2025	01/01/2025
Quantity of registered issuing stocks	6.000.000	6.000.000
Quantity of Authorized issuing stocks		
Common stocks	6.000.000	6.000.000
Quantity of issued stocks	-	-
Quantity of Outstanding Stocks		
Common stocks	6.000.000	6.000.000
Quantity of circulation stocks	-	-
Par value of Stocks	10.000	10.000
18.5. Funds in Company	30/06/2025	01/01/2025
Development and Investment Fund	5.900.000.000	5.900.000.000
19. Items outside the Balance Sheet		
19.1. Assets under operating lease		
The company is currently leasing assets under operating leases. The leased properties are 6th Floor, Building No. 8, Quang Trung Street, Ha Dong with a leasing area of 1,279m2, 1st Floor, Building 17T6, Trung Hoa Nhan Chinh Urban Area with a leasing area of 365m2. On 30/06/2025, the future minimum rents under the operating lease are presented as follows:		
Total minimum future rental amount under irrevocable operating lease of fixed assets in each period:	30/06/2025	01/01/2025
Under 1 year	5.020.909.091	909.734.909
From 1 year to 5 years	22.048.636.364	1.502.415.000
Over 5 years	-	-
19.2. Assets under operating lease		
The company leases the premises at the land lot in Phu Cuong commune, Soc Son district, Hanoi under the operating lease contract for the purpose of building a vocational training and language training center. On 30/06/2025, the future rents payable under the operating lease are presented as follows:		
	30/06/2025	01/01/2025
Under 1 year	400.644.000	400.644.000
From 1 year to 5 years	1.302.093.000	1.502.415.000
Over 5 years	-	-
19.3. Foreign currency	30/06/2025	01/01/2025
USD	1.496,14	1.515,94
EUR	351,02	355,97
EUR	5.065,00	5.791,00



## 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	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Revenue from the provision of labor export and training services	330.302.629	3.054.245.791
Revenue from sales, installation of machinery and equipment and trading of goods	64.135.466.701	22.975.081.175
Rental revenue	3.164.544.859	2.479.090.314
	<b>67.630.314.189</b>	<b>28.508.417.280</b>

## 2. Cost of good sold

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of providing labor export and training services	431.810.878	899.883.219
Cost of sale, installation of machinery and equipment and trading of goods	60.774.702.420	21.093.293.863
Cost of lease	1.174.140.168	601.362.741
	<b>62.380.653.466</b>	<b>22.594.539.823</b>

## 3. Financial incomes

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of bank deposits and loans	875.487.339	311.662.452
Interest on exchange rate difference in the period	-	69.912.289
Interest on exchange rate differences due to revaluation	2.527.113	3.264.396
	<b>878.014.452</b>	<b>384.839.137</b>

## 4. Financial expenses

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Interests of borrowing	242.880.823	140.800.100
Loss on exchange rate difference in the period	52.714.800	63.900.345
	<b>295.595.623</b>	<b>204.700.445</b>



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**5. Selling and general administrative expenses**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>Selling expenses</b>		
Labour expenses	806.239.106	653.701.636
Other expenses by cash	28.145.455	-
	<b>834.384.561</b>	<b>653.701.636</b>
<b>General administrative expenses</b>		
Management staff	1.753.622.146	899.450.000
Depreciation expenses	-	323.452.739
Tax, Charge, Fee	3.358.600	5.927.462
Provision expenses	(93.463.946)	452.216.275
Expenses from external services	568.243.850	781.151.611
Other expenses by cash	128.179.418	67.853.412
	<b>2.359.440.068</b>	<b>2.530.051.499</b>

**6. Other income**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Income from liquidating, disposing fixed assets	-	18.518.919
<i>Collecting</i>	-	18.518.919
Contract Penalty	-	108.600.000
Other income	2.200.005	21.354.910
	<b>2.200.005</b>	<b>148.473.829</b>

**7. Other expense**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Penalties	16.127.193	32.817.828
	<b>16.127.193</b>	<b>32.817.828</b>

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

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Cost of materials	-	-
Labour cost	2.621.861.252	1.968.177.636
Depreciation	821.666.160	932.831.193
Contingency Expenses	(93.463.946)	452.216.275
Outside purchase services cost	28.419.996.244	13.463.149.482
Other expenses in cash	766.095.196	118.887.621
	<b>32.535.654.906</b>	<b>16.935.262.207</b>



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**9. Current corporate income tax**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Total profit before tax	2.624.327.735	3.025.919.015
Increase	17.457.193	35.252.828
<i>Invalid payment</i>	1.330.000	2.435.000
<i>Penalties</i>	16.127.193	32.817.828
Decrease ( )	-	-
CIT taxable income	2.641.784.928	3.061.171.843
Carry forward the previous year's loss	-	-
Taxable income	2.641.784.928	3.061.171.843
CIT expenses calculated on taxable income in the current period	528.356.986	612.234.369
Adjustment of previous year corporate income tax expense to this year corporate income tax expense	73.837.751	-
<b>Current corporate income tax expense</b>	<b>602.194.737</b>	<b>612.234.369</b>

**10. Earnings per Share**

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Profit after tax	2.022.132.998	2.413.684.646
Adjustment:	-	(173.466.399)
Reward and welfare fund	-	(173.466.399)
Distributed profit for shareholders	2.022.132.998	2.240.218.248
Average quantity of authorized issuing stocks	6.000.000	6.000.000
	<b>337</b>	<b>373</b>

The basic profit/decline per share of the previous year is recalculated because in 2025, the Company will deduct the welfare reward fund from the after-tax profit in 2024 according to the resolution of the General Meeting of Shareholders. This recalculation caused the basic profit/decline per share in the same period last year to decrease from 805 VND/share to 373 VND/share, specifically as follows:

	Previous Year's Report Figures	Data Re-presentation
Profit after tax	2.413.684.646	2.413.684.646
Adjustment:	-	(173.466.399)
<i>Reward and welfare fund</i>	-	(173.466.399)
Distributed profit for shareholders	2.413.684.646	2.240.218.248
Average quantity of authorized issuing stocks	3.000.000	6.000.000
	<b>805</b>	<b>373</b>



## 11. Diluted earnings per Share

	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Net profit after tax	2.022.132.998	2.413.684.646
Downward adjustments:	-	(173.466.399)
Reward and welfare fund	-	(173.466.399)
Distributed profit for shareholders	2.022.132.998	2.240.218.248
Average quantity of authorized issuing stocks	6.000.000	6.000.000
Ordinary shares are expected to be issued more	6.000.000	-
<b>Diluted earnings per Share</b>	<b>169</b>	<b>373</b>

## VII. Other information

Unit: VND

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

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

Related parties	Relationship
Lychee Service Joint Stock Company	With members of the Board of Directors
Dong Nai Production, Trading and Service Joint Stock Company	With members of the Board of Directors
My Lam Tea Joint Stock Company	With members of the Board of Directors
Vina-Mec Hr Human Resources and Trading Joint Stock Company	With members of the Board of Directors
Bach Viet Group Joint Stock Company	With two key management members
Members of the Board of Directors, Board of Directors	Key Managers

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

Contents/ Related parties	01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
<b>BV Asset Joint Stock Company</b>		
Purchase of goods and services	-	13.020.003
<b>BV invest Joint Stock Company</b>		
Provision of goods and services	-	400.500.000
Receive the contract advance	-	1.760.721.030

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		01/01/2025 to 30/06/2025	01/01/2024 to 30/06/2024
Le Huy Giang	General Director (appointed on January 2, 2025)	282.000.000	-
Nguyen Vu Thien	Deputy General Director (appointed on January 2, 2025)	264.000.000	-
Tran Hai Yen	Member of the Board of Directors, Deputy General Director	127.500.000	143.790.000
Nguyen Thi Thuy Thiep	Member of the Board of Directors, Deputy General Director	172.479.000	121.494.000
Than The Son Ngoc	Member of the Board of Directors	154.854.000	-
		-	-
		<b>1.000.833.000</b>	<b>265.284.000</b>

## 4. Segment statements

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

## Main segment reporting - under business fields:

The company consists of divisions divided by main business activities: Revenue from provision of labor export services, Revenue from sale and installation of machinery and equipment and Revenue from leasing.

## Appendix No. 02

## Secondary segment reporting - Under geographical areas

Department reporting by geographic sector based on the customer's location generates part revenue. In the accounting period ending June 30, 2025, the Company's production and business activities only arise in the domestic market, so there is no difference in risks and economic benefits by geographical area that needs to be explained.

## 5. Comparative information

Comparative figures are figures stated on Financial statements for the period from 01/01/2024 to 30/06/2024 and Financial statements for fiscal year ended 31/12/2024 reviewed and audited by Vietnam Auditing and Valuation Company Limited (AVA).

Prepared by

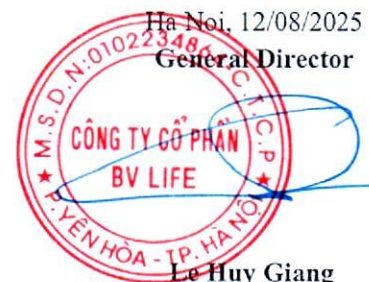


Nguyen Thi Thuy Huong

Chief Accountant



Nguyen Thi Thuy Huong

Hà Nội, 12/08/2025  
General Director  
  
 Le Huy Giang



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**Appendix No. 01**

**9. Tangible fixed assets**

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
<b>Original cost</b>						
As at 01/01/2025	11.951.465.189	954.532.727	4.314.518.700	158.136.364	52.000.000	17.430.652.980
Purchase in the period	-	-	-	37.581.818	-	37.581.818
<b>As at 30/06/2025</b>	<b>11.951.465.189</b>	<b>954.532.727</b>	<b>4.314.518.700</b>	<b>195.718.182</b>	<b>52.000.000</b>	<b>17.468.234.798</b>
<b>Accumulated depreciation</b>						
As at 01/01/2025	11.951.465.166	854.988.286	4.314.518.700	158.136.364	4.333.333	17.283.441.849
Depreciation in period	23	17.566.669	-	5.219.696	8.666.663	31.453.051
<b>As at 30/06/2025</b>	<b>11.951.465.189</b>	<b>872.554.955</b>	<b>4.314.518.700</b>	<b>163.356.060</b>	<b>12.999.996</b>	<b>17.314.894.900</b>
<b>Net carrying amount</b>						
As at 01/01/2025	23	99.544.441	-	-	47.666.667	147.211.131
<b>As at 30/06/2025</b>	<b>-</b>	<b>81.977.772</b>	<b>-</b>	<b>32.362.122</b>	<b>39.000.004</b>	<b>153.339.898</b>

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

17.273.252.980



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**Appendix No. 02****18. Owner's equity****18.1. Increase and decrease in owner's equity**

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	30.000.000.000		8.900.000.000	29.134.305.861	68.034.305.861
Profit/(loss) in period				2.413.684.646	2.413.684.646
Earnings distribution				(83.782.156)	(83.782.156)
<b>As at 30/06/2024</b>	<b>30.000.000.000</b>	<b>-</b>	<b>8.900.000.000</b>	<b>31.464.208.351</b>	<b>70.364.208.351</b>
As at 01/01/2025	60.000.000.000	(63.500.000)	5.900.000.000	5.608.808.801	71.445.308.801
Profit/(loss) in period				2.022.132.998	2.022.132.998
Other increase		(55.000.000)			(55.000.000)
Earnings distribution				(346.932.797)	(346.932.797)
<b>As at 30/06/2025</b>	<b>60.000.000.000</b>	<b>(118.500.000)</b>	<b>5.900.000.000</b>	<b>7.284.009.002</b>	<b>73.065.509.002</b>



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**Appendix No. 02**

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

**Key Sector Reports - By Business Sector**

01/01/2025 to 30/06/2025

	Revenue from provision of labor export services	Revenue from sales, installation of machinery and equipment and trading of goods	Rental revenue	Total
Net sales	330.302.629	64.135.466.701	3.164.544.859	<b>67.630.314.189</b>
- <i>Net revenue from sales, sales and service provision</i>	330.302.629	64.135.466.701	3.164.544.859	67.630.314.189
<i>Cost</i>	431.810.878	60.774.702.420	1.174.140.168	62.380.653.466
<i>Allocation costs</i>	17.042.131	3.309.101.829	163.276.292	3.489.420.252
<b>Profit from operating activities</b>	<b>(118.550.380)</b>	<b>51.662.452</b>	<b>1.827.128.399</b>	<b>1.760.240.471</b>

30/06/2025

	Revenue from provision of labor export services	Revenue from sales, installation of machinery and equipment and trading of goods	Rental revenue	Total
Total cost of purchase of fixed assets	183.547	35.639.749	1.758.521	37.581.818
Segment assets	431.000.015	83.688.062.743	4.129.300.718	88.248.363.477
<b>Total assets</b>	<b>431.183.563</b>	<b>83.723.702.492</b>	<b>4.131.059.240</b>	<b>88.248.363.477</b>
Segment liabilities	74.152.202	14.398.269.020	710.433.252	15.182.854.475
<b>Total liabilities</b>	<b>74.152.202</b>	<b>14.398.269.020</b>	<b>710.433.252</b>	<b>15.182.854.475</b>

