

Hà Nội, ngày 11 tháng 03 năm 2026
Hanoi, March 11, 2026

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

Kính gửi:

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

Dear:

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

Company Information: BV Life Joint Stock Company

- Mã chứng khoán/Stock code: **VCM**
- Mã số thuế/ Tax code: **0102234864**
- Trụ sở chính: Tầng 5 tòa 25T1, Đường Trần Duy Hưng, Phường Yên Hòa, Thành phố Hà Nội, Việt Nam.
Head office: 5th Floor, 25T1 Building, Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam.
- Điện thoại/Phone: 024.62511300 Website: www.bvlife.com.vn
- Người CBTT/Đại diện pháp luật: Ông Lưu Vũ Trường Đạm – Chủ tịch HĐQT
Information Disclosure Person/Legal Representative: Mr. Luu Vu Truong Dam – Chairman of the Board of Directors.
- Địa chỉ: Phường Phú Diễn, TP Hà Nội, Việt Nam
Address: Phu Dien Ward, Hanoi City, Vietnam.
- Điện thoại/Phone: 024.62511300
- Loại thông tin công bố/ Type of information published:
 - ☐ 24 giờ/ 24 hours ☐ Bất thường khác/Other irregularities
 - ☐ Theo yêu cầu/On demand ☒ Định kỳ/ Periodically

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

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

Disclosure of Information on the Separate and Consolidated Financial Statements for 2025 of BV Life Joint Stock Company. (Details are provided in the attached file).

Thông tin này được công bố trên trang điện tử Công ty vào ngày 11/03/2026 tại đường dẫn/*This information was published on the company's website on: 11/03/2026 at the link:*
<https://bvlife.com.vn/muc-quan-he-co-dong/bao-cai-tai-chinh-vi/>



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

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

Nơi nhận:

- Như trên;
- Lưu VP.HĐQT

Recipient:

As Dear;

Save BOD Assistant Office.

NGƯỜI CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE PERSON
CHỦ TỊCH HĐQT/Chairman



LƯU VŨ TRƯỜNG ĐẠM
Mr. Luu Vu Truong Dam



Hà Nội, ngày 11 tháng 03 năm 2026
Hanoi, March 11, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC INFORMATION DISCLOSURE ON FINANCIAL STATEMENTS

Kính gửi/To: Sở giao dịch chứng khoán Hà Nội/ Hanoi Stock Exchange

Thực hiện quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần BV Life thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, BV Life Joint Stock Company hereby discloses the Financial Statements (FS) for the year 2025 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức: Công ty Cổ phần BV Life

Organization name: BV Life Joint Stock Company

- Mã chứng khoán/Stock code: **VCM**
- Địa chỉ: Tầng 5 tòa 25T1, Đường Trần Duy Hưng, Phường Yên Hòa, Thành phố Hà Nội, Việt Nam.

Head office: 5th Floor, 25T1 Building, Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam.

- Điện thoại/Phone: 024.62511300 Website: www.bvlife.com.vn

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

- BCTC năm 2025/ *Financial Statements for 2025*
 - ☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị phụ thuộc)/ *Separate Financial Statements (applicable to listed organizations without subsidiaries and to superior accounting units with dependent units)*
 - ☒ BCTC hợp nhất (TCNY có công ty con)/ *Consolidated Financial Statements (applicable to listed organizations with subsidiaries)*
 - ☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)/ *Combined Financial Statements (applicable to listed organizations with affiliated accounting units that maintain separate accounting systems)*



- Các trường hợp thuộc diện phải giải trình nguyên nhân/ *Cases subject to explanation of causes:*

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC đã được soát xét/được kiểm toán):

The auditing organization issues an opinion other than an unqualified opinion on the Financial Statements (for financial statements that have been reviewed/audited):

☐ Có/Yes ☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation in case applicable:*

☐ Có/Yes ☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước là sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC đã được soát xét/được kiểm toán):

Profit after tax in the reporting period differs by 5% or more between the pre-audit and post-audit figures, or changes from a loss to a profit or vice versa (for financial statements that have been reviewed/audited):

☐ Có/Yes ☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation in case applicable:*

☐ Có/Yes ☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

☒ Có/Yes ☐ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation in case applicable:*

☒ Có/Yes ☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

Profit after tax in the reporting period records a loss, or changes from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Có/Yes ☒ Không/No

Văn bản giải trình trong trường hợp tích có/ *Written explanation in case applicable:*

☐ Có/Yes ☐ Không/No

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong năm 2025:

Nội dung giao dịch	Tỷ trọng	Ngày hoàn thành giao dịch
Bán văn phòng cho thuê tầng 5 có địa chỉ tại nhà 25T1 Khu đô thị Đông Nam đường Trần Duy Hưng, đường Hoàng Đạo Thúy, phường Trung Hòa, quận Cầu Giấy, thành phố Hà Nội (nay là phường Yên Hòa, thành phố	53,09% 53.09% so với tổng	23/09/2025

0102234

ÔNG TY CỔ
BV LIFE

HÒA - TP

<p>Hà Nội. (Được ĐHĐCĐ thông qua bằng hình thức lấy ý kiến cổ đông bằng văn bản)</p> <p><i>The transfer of the office-for-lease space on the 5th floor located at No. 25T1, Southeast Urban Area, Tran Duy Hung – Hoang Dao Thuy Streets, Trung Hoa Ward, Cau Giay District, Hanoi (now Yen Hoa Ward, Hanoi), which was approved by the General Meeting of Shareholders through a written resolution</i></p> <p>Giá trị giao dịch: 50.735.000.000 VNĐ</p> <p><i>Transaction value: VND 50,735,000,000</i></p>	<p>tài sản 2024 (theo BCTC năm đã được kiểm toán) compared to the Company's total assets in 2024, based on the audited annual financial statements</p>	
<p>Nhận chuyển nhượng cổ phần của Công ty Cổ phần Sản xuất thương mại dịch vụ Đồng Nai, nội dung được thông qua tại Nghị quyết HĐQT số 23/2025/NQ/HĐQT/BVLIFE ngày 01/12/2025</p> <p>(Chủ trương được thông qua theo Nghị quyết 03/2024/NQ/ĐHĐCĐ-BVLIFE ngày 23/08/2024 tại ĐHĐCĐ Công ty Cổ phần BV Life bất thường lần 2 năm 2024)</p> <p><i>The acquisition of shares in Dong Nai Production Trading and Services Joint Stock Company, as approved under the Board of Directors' Resolution No. 23/2025/NQ/HĐQT/BVLIFE dated December 1, 2025</i></p> <p>Giá trị giao dịch: 122.585.400.000 VNĐ</p> <p><i>Transaction value: VND 122,585,400,000</i></p>	<p>130,23% so với tổng tài sản 2024 (theo BCTC năm đã được kiểm toán) Equivalent to 130.23% of the Company's total assets in 2024, based on the audited annual financial statements</p>	29/12/2025

Thông tin này được công bố trên trang điện tử Công ty vào ngày 11/03/2026 tại đường dẫn/*This information was published on the company's website on: 11/03/2026 at the link:* <https://bvlife.com.vn/muc-quan-he-co-dong/bao-cao-tai-chinh-vi/>

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

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



Nơi nhận/ Recipient:

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

NGƯỜI CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE PERSON
CHỦ TỊCH HĐQT/Chairman



LƯU VŨ TRƯỜNG ĐẠM
Mr. Luu Vu Truong Dam

BV LIFE JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
for fiscal year ended 31/12/2025
(Audited)

CONTENTS

	Page
Report of the Board of General Director	02-03
Independent Auditors' Report	04-05
Audited Separate Financial statements	
Statement of Financial position	06-07
Statement of Comprehensive income	08
Statement of Cash flows	09-10
Notes to the financial statements	11-31



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 Separate Financial statements for fiscal year ended 31/12/2025.

Company

BV Life Joint Stock Company.

Business Registration Certificate No.

No. 0102234864 was issued for the first time on 03/05/2007, registered for the 13th change on 19/12/2025 issued by the Department of Finance of Hanoi.

Head office

5th Floor, 25T1 Building, Tran Duy Hung Street, Yen Hoa Ward, 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
Mrs. Nguyen Thi Thuy Thiep	Member
Mrs. Tran Hai Yen	Member
Mr. Than The Son Ngoc	Member
Mr. Dang Ngoc Phan	Independent member

Board of General Director

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

Mr. Le Huy Giang	General Director (Appointed from January 2, 2025, resigned from February 2, 2026)
Mr. Nguyen Vu Thien	General Director (Appointed from February 2, 2026)
Mr. Nguyen Vu Thien	Deputy General Director (Appointed from January 2, 2025, resigned from February 2, 2026))
Mrs. Nguyen Thi Thuy Thiep	Deputy General Director
Mrs. Tran Hai Yen	Deputy General Director

Board of Supervision

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

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

Legal representative

Mr. Luu Vu Truong Dam	Chairman
-----------------------	----------

Mr. Nguyen Vu Thien is authorized by Mr. Luu Vu Truong Dam to perform the duties of a legal representative according to Power of Attorney No. 01/2026/GUQ-BVLIFE dated February 02, 2026. The term of authorization is from February 02, 2026 until another replacement document is issued.

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Separate Financial statements

The Board of General Directors is responsible for the Separate 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 Separate 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 Separate Financial statements at as31/12/2025 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 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, 10 March 2026

On behalf of the Board of General Directors

General Director



me
Nguyen Vu Thien



No.: 198/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 Separate Financial statements of BV Life Joint Stock Company, prepared on 10/03/2026, as set out on pages 06 to 31, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of Separate 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 Separate 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 Separate 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 Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate 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 Separate 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 Separate Financial statements give a true and fair view, in all material respects, of the financial position of BV Life Joint Stock Company as at 31/12/2025, 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.

VIETNAM AUDITING AND VALUATION COMPANY LIMITED



Tran Tri Dung
Vice General Director
Registration certificate
0895-2018-126-1
Ha Noi, 10/03/2026

Tran Manh Duc
Auditor
Registration certificate
4884-2024-126-1

CÔNG TY
BV
TÊN HỌ

Form No. B 01 - DN

BALANCE SHEET

As at 31/12/2025

		Unit: VND		
ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		34,016,050,077	64,519,185,320
I. Cash and cash equivalents	110	V.1	3,298,367,197	2,028,260,488
1. Cash	111		798,367,197	2,028,260,488
2. Cash equivalents	112		2,500,000,000	-
II. Short-term accounts receivable	130		30,371,727,393	47,962,774,040
1. Short-term trade receivables	131	V.3	26,417,802,560	12,185,266,136
2. Short-term advances to suppliers	132	V.4	1,171,110,959	3,233,998,371
3. Short-term Loans receivables	135	V.5	-	28,500,000,000
4. Other receivables	136	V.6	6,623,591,520	6,009,488,628
5. Provisions for short-term bad debts (*)	137	V.7	(3,840,777,646)	(1,965,979,095)
III. Inventories	140	V.8	255,451,901	10,952,098,200
1. Inventories	141		255,451,901	10,952,098,200
IV. Other current assets	150		90,503,586	3,576,052,592
1. Short-term prepaid expenses	151	V.9	90,503,586	216,298,088
2. VAT deductible	152		-	3,359,754,504
B. NON - CURRENT ASSETS	200		143,139,292,582	29,607,146,940
I. Long-term receivables	210		550,000,000	550,000,000
1. Other long-term receivables	216	V.6	550,000,000	550,000,000
II. Fixed assets	220		56,431,828	147,211,131
1. Tangible fixed assets	221	V.10	56,431,828	147,211,131
- Cost	222		17,362,834,798	17,430,652,980
- Accumulated depreciation (*)	223		(17,306,402,970)	(17,283,441,849)
III. Investment properties	230	V.11	19,835,269,263	28,873,401,158
- Cost	231		36,777,755,182	56,689,993,386
- Accumulated depreciation (*)	232		(16,942,485,919)	(27,816,592,228)
IV. Long-term financial investments	250	V.2	122,585,400,000	-
1. Investment in subsidiaries	251		122,585,400,000	-
V. Other long-term assets	260		112,191,491	36,534,651
1. Long-term prepaid expenses	261	V.9	112,191,491	36,534,651
TOTAL ASSETS(270=100+200)			177,155,342,659	94,126,332,260

Form No. B 01 - DN

BALANCE SHEET

As at 31/12/2025

(Continuous)

ITEMS	Code	Note	31/12/2025	Unit: VND 01/01/2025
C. LIABILITIES	300		14,968,057,012	22,681,023,459
I. Current liabilities	310		14,424,785,212	21,807,751,659
1. Short-term Trade payables	311	V.12	7,949,337,406	8,581,080,025
2. Short-term Advances from customers	312	V.13	198,450	7,486,448,400
3. Tax payables and statutory obligations	313	V.14	2,560,521,165	182,742,148
4. Payables to employees	314		645,024,231	668,970,204
5. Short-term Accrued expenses	315	V.15	48,904,534	64,366,799
6. Short-term Unearned revenue	318	V.16	-	324,135,689
7. Short-term other payables	319	V.17	155,247,780	291,258,398
8. Short-term loans and debts	320	V.18	-	1,457,881,147
9. Bonus and welfare fund	322		3,065,551,646	2,750,868,849
II. Long-term liabilities	330		543,271,800	873,271,800
1. Other long-term payables	337	V.17	543,271,800	873,271,800
D. OWNER'S EQUITY	400		162,187,285,647	71,445,308,801
I. Equity	410	V.19	162,187,285,647	71,445,308,801
1. Contributed capital	411		120,000,000,000	60,000,000,000
- Ordinary shares with voting rights	411a		120,000,000,000	60,000,000,000
2. Share capital surplus	412		(322,839,049)	(63,500,000)
3. Investment and development fund	418		5,900,000,000	5,900,000,000
4. Undistributed earnings	421		36,610,124,696	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		31,348,248,692	3,558,285,096
TOTAL RESOURCES(440=300+400)			177,155,342,659	94,126,332,260

Prepared by

Nguyen Thi Thuy Huong

Chief Accountant

Nguyen Thi Thuy Huong

Hanoi, 10 March 2026

General Director



Nguyen Vu Thien

Form No. B 02 - DN

STATEMENT OF COMPREHENSIVE INCOME

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	VI.1	178,272,991,331	58,714,086,272
2. Deductible items	02		971,224	-
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		178,272,020,107	58,714,086,272
4. Cost of sales	11	VI.2	132,232,112,022	49,133,866,598
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		46,039,908,085	9,580,219,674
6. Revenue from financial activities	21	VI.3	2,090,233,357	1,272,083,433
7. Finance costs	22	VI.4	304,132,429	216,431,228
<i>In which: Interest expenses</i>	23		251,159,425	206,945,628
8. Selling expenses	25	VI.5	2,085,205,974	1,372,790,246
9. General Administrative expenses	26	VI.5	6,833,312,543	4,901,870,262
10. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		38,907,490,496	4,361,211,371
11. Other income	31	VI.6	608,943,273	150,973,867
12. Other expense	32	VI.7	205,838,295	32,817,903
13. Other profit (loss) (40=31-32)	40		403,104,978	118,155,964
14. Total profit before tax (50=30+40)	50		39,310,595,474	4,479,367,335
15. Current corporate income tax expenses	51	VI.9	7,962,346,782	921,082,239
16. Profit after tax (60=50-51-52)	60		31,348,248,692	3,558,285,096

Prepared by

Chief Accountant

Ha Noi, 10 March 2026

General Director

Nguyen Thi Thuy Huong

Nguyen Thi Thuy Huong

Nguyen Vu Thien

STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

ITEMS	Code	Note	Unit: VND	
			Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		39,310,595,474	4,479,367,335
2. Adjustment for				
- Depreciation and amortisation	02		1,498,208,092	1,794,563,393
- Provisions	03		1,874,798,551	650,926,769
- Gain/loss from unrealized foreign exchange difference	04		258,204	(24,703,786)
- Gain/loss from investment activities	05		(40,601,193,392)	(1,178,867,782)
- Interest expense	06		251,159,425	206,945,628
3. Profit from operating activities before changes in working capital	08		2,333,826,354	5,928,231,557
- Increase/Decrease in receivables	09		(9,756,988,946)	(9,493,616,064)
- Increase/Decrease in inventories	10		10,696,646,299	(9,534,202,973)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(8,829,095,342)	4,963,536,979
- Increase/Decrease in prepaid expenses	12		50,137,662	316,669,456
- Interest expenses paid	14		(251,690,384)	(206,414,669)
- Corporate Income taxes paid	15		(5,702,488,578)	(956,038,281)
- Other expenses on operating activities	17		(32,250,000)	(109,000,000)
Net cash flows from operating activities	20		(11,491,902,935)	(9,090,833,995)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(37,581,818)	(157,400,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22		46,181,772,072	18,518,919
3. Loans to other entities and purchase of debt instruments of other entities	23		(4,000,000,000)	(30,500,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		32,500,000,000	8,000,000,000
5. Investments in other entities	25		(122,585,400,000)	-
6. Investment returns from other entities	26		-	1,000,000,000
7. Interest, dividends and profit received	27		2,420,697,790	981,287,075
Net cash flows from investing activities	30		(45,520,511,956)	(20,657,594,006)

Form No. B 03 - DN

STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

(Continuous)

ITEMS	Code	Note	Unit: VND	
			Year 2025	Year 2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution from equity owners	31		59,740,660,951	-
2. Proceeds from short - term, long - term borrowings	33		18,590,393,403	6,857,090,217
3. Loan repayment	34		(20,048,274,550)	(7,077,899,071)
Net cash flows from financing activities	40		58,282,779,804	(220,808,854)
Net decrease/increase in cash and cash equivalents	50		1,270,364,913	(29,969,236,855)
Cash and cash equivalents at beginning of the year	60		2,028,260,488	31,997,754,157
Impact of foreign exchange fluctuation	61		(258,204)	(256,814)
Cash and cash equivalents at end of the year	70		3,298,367,197	2,028,260,488

Prepared by



Nguyen Thi Thuy Huong

Chief Accountant



Nguyen Thi Thuy Huong

Hà Nội, 10 March 2026

General Director



Nguyen Vu Thien

NOTES TO THE FINANCIAL STATEMENTS
Year 2025

I. Background

1. Forms of Ownership

BV Life Joint Stock Company.

The company operates under Business Registration Certificate No. No. 0102234864 was issued for the first time on 03/05/2007, registered for the 13th change on 19/12/2025 issued by the Department of Finance of Hanoi.,

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

The Company's charter capital: VND 120,000,000,000

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;
- Organizing vocational training: Carpentry, masonry, welding, iron, mechanics - steel structure, electricity, aluminum, glass, machine operation, industrial sewing, fashion design, housekeeping, housekeeping, bridge and tunnel workers, mining and shipbuilding workers (enterprises only operate after competent State agencies grant permission);
- 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

The list of subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office	Principle activities
Dong Nai Production, Trading and Service Joint Stock Company	58,75%	58,75%	No. 197 Ha Huy Giap, Tran Bien Ward, Dong Nai Province, Vietnam.	Commercial business (Honda dealers) and services (property rental, kiosk rental at central markets of Dong Nai province,...).

Total number of employees

At date 31/12/2025, the Company had 18 employees (At date 01/01/2025, the Company had 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

Annual accounting period commences from 1st January and ends on 31st 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. The depreciation period is estimated as follows:

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

Rendering of services

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

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

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

Real estate sales

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

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

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

Revenue from construction contract

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

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

Financial income

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

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

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

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

Other revenues

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

- Revenue from liquidation of fixed assets;
- The difference between the fair value of 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;
- Bonuses of customers related to the consumption of goods, products and services not included in turnover (if any);
- 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. Deductibles from revenue

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

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

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

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

15. 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.

16. 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.

17. 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.

18. 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.

19. Other accounting principles and methods

19.1. 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.

19.2. 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	31/12/2025	01/01/2025
	Cash on hand	19,164,717	1,936,557
	Demand deposits	779,202,480	2,026,323,931
	Cash equivalents	2,500,000,000	-
		3,298,367,197	2,028,260,488

2. Financial investments

Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investments in subsidiaries				
Dong Nai Production, Trading and Service Joint Stock Company	122,585,400,000	-	-	-
	122,585,400,000	-	-	-

The investment has an interest rate and a voting right rate of 58,75% equivalent to 4.700.000 shares.

3. Receivables

	31/12/2025	01/01/2025
Short-term		
Honglam Xuanthanh Joint Stock Company	6,466,590,723	1,330,827,291
Tien Hung Investment And Trading Joint Stock Company	1,325,520,000	1,825,520,000
Vina2 Investment And Construction Joint Stock Company	3,327,025,700	3,427,025,700
Urban Infrastructure Development Investment Corporation	583,784,120	1,127,984,669
Sel Co.,LTD	2,268,787,606	-
Viet Nam Construction And Import - Export Joint Stock Corporation	3,127,918,290	1,573,824,208
Viet Han Trading-Advertising-Construction- Real estate Joint Stock Company	5,563,919,637	-
BV Land joint Stock Company	2,169,754,146	-
Others	1,584,502,338	2,900,084,268
	26,417,802,560	12,185,266,136

4. Advances for suppliers

	31/12/2025	01/01/2025
Short-term		
Haeco Electrical Mechanical Joint Stock Company	-	937,165,464
The Vinh Trading And Investment Company Limited	2,887,939	1,767,903,900
Bambo Industrial Supplies Joint Stock Company	165,647,383	165,647,383
Toan Phat refrigeration engineering Joint Stock Company	452,632,053	-
DHL Technology Viet Nam Joint Stock Company	449,278,856	-
Others	100,664,728	363,281,624
	1,171,110,959	3,233,998,371

5. Loans receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Phu Tho Property Invest Joint Stock Company (i)	-	-	13,000,000,000	-
Do Xuan Huyen (ii)	-	-	15,500,000,000	-
	-	-	28,500,000,000	-

(i) 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. The loan was repaid within the year

(ii) 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. The loan was repaid within the year

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties				
Advances for employees	190,884,078	-	122,210,492	-
Bet, deposit	6,353,344,327	-	4,913,030,662	-
Other	56,707,085	-	514,625,294	-
- <i>Projected interest</i>	56,707,085	-	389,698,631	-
- <i>Other</i>	-	-	124,926,663	-
Social insurance	22,656,030	-	22,955,806	-
Unemployment insurance payable	-	-	8,166,374	-
Related parties				
BV Invest Joint stock Company	-	-	428,500,000	-
	6,623,591,520	-	6,009,488,628	-

6.2. Long-term

Other parties

Collateral, deposit	550,000,000	-	550,000,000	-
	550,000,000	-	550,000,000	-

7. Bad debt

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered				
Vina2 Investment And Construction Joint Stock Company	3,327,025,700	842,125,174	1,025,879,700	126,868,000
Tien Hung Investment and trading Joint Stock Company	1,325,520,000	662,760,000	-	-
Construction Enterprise No. 3 - Urban Infrastructure Development Investment Corporation UDIC - One Member Limited Liability Company	73,000,000	-	91,821,240	91,821,240
Urban Infrastructure Development Investment Corporation	583,784,120	-	1,127,984,669	97,350,274
Rhodium Artificial Intelligence Development Joint Stock Company	11,800,000	-	11,800,000	-
Quang Anh Trading And Technical Company Limited	24,533,000	-	24,533,000	-
	5,345,662,820	1,504,885,174	2,282,018,609	316,039,514

8. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Tools, supplies	-	-	178,794,586	-
Work in process (*)	154,863,154	-	10,773,303,614	-
Merchandise	100,588,747	-	-	-
	255,451,901	-	10,952,098,200	-

BV LIFE JOINT STOCK COMPANY5th Floor, 25T1 Building, Tran Duy Hung Street,
Yen Hoa Ward, Hanoi City**Separate Financial statements**
for fiscal year ended 31/12/2025

(*) Details of unfinished production costs:

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
- Hanoi Children's Palace Construction Project	-	-	1,983,430,301	-
- Hoa Tien-Hong Lam Xuan Thanh Project	-	-	2,914,491,149	-
- Project 90 Lang Road	154,863,154	-	5,742,145,405	-
- Others	-	-	133,236,759	-
	154,863,154	-	10,773,303,614	-

9. Prepaid expenses

	31/12/2025	01/01/2025
Short-term		
Instruments and tools	90,503,586	216,298,088
	90,503,586	216,298,088
Long-term		
Labor export brokerage costs and other costs	112,191,491	36,534,651
	112,191,491	36,534,651

10. Tangible fixed assets

Appendix No. 01

11. Investment properties

Investment property for rent

Items	Land use rights	House	House and Land use rights	Cộng
Original cost				
As at 01/01/2025	-	-	56,689,993,386	56,689,993,386
Increase	-	-	-	-
Decrease	-	-	(19,912,238,204)	(19,912,238,204)
As at 31/12/2025	-	-	36,777,755,182	36,777,755,182
Accumulated depreciation				
As at 01/01/2025	-	-	27,816,592,228	27,816,592,228
Depreciation in period	-	-	1,443,041,409	1,443,041,409
Increase	-	-	-	-
Decrease	-	-	(12,317,147,718)	(12,317,147,718)
As at 31/12/2025	-	-	16,942,485,919	16,942,485,919
Net carrying amount				
As at 01/01/2025	-	-	28,873,401,158	28,873,401,158
As at 31/12/2025	-	-	19,835,269,263	19,835,269,263

During the period, the original price of investment real estate decreased because in September 2025, the company transferred the real estate which is the 5th floor office, building 25T1, Southeast urban area, Tran Duy Hung street, Hoang Dao Thuy street, Yen Hoa ward, Hanoi city according to the Office floor area sale and purchase contract notarized No. 3804, Book No. 02/2025/CCGD

BV LIFE JOINT STOCK COMPANY5th Floor, 25T1 Building, Tran Duy Hung Street,
Yen Hoa Ward, Hanoi City**Separate Financial statements**
for fiscal year ended 31/12/2025**12. Payables to suppliers**

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Other parties		
Weichai Singapore Pte Ltd	-	2,943,475,200
Vina2 Fire Prevention And Water Electric Joint Stock Company	3,101,483,321	1,591,101,204
Viwapico Joint Stock Company	-	2,011,841,623
Dong Duong Mechanical electrical engineering corporation	1,252,800,000	-
The Vinh Trading And Investment Company Limited	634,287,690	436,404,770
Euro green plastic Joint Stock Company	960,400,347	-
Iov Joint Stock Company	272,870,000	272,870,000
An Phat construction and electric mechanical joint stock company	665,334,930	369,380,683
Vinagenset Joint Stock Company	391,599,600	48,526,320
Others	531,902,262	907,480,225
Related parties	-	-
My Lam Tea Joint Stock Company	138,659,256	-
	7,949,337,406	8,581,080,025

13. Advances from customers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
319.2 Investment And Construction Joint Stock Company	-	11,000,000
Viet Han Trading - Advertising - Construction - Real Estate Joint Stock	-	5,429,480,400
Sel Co.,Ltd	-	2,015,968,000
Licog Company Limited	-	30,000,000
Others	198,450	-
	198,450	7,486,448,400

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

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	114,618,813	16,800,226,048	16,685,607,235	-
Business income tax	2,373,452,115	7,962,346,782	5,702,488,578	113,593,911
Personal income tax	72,450,237	136,368,562	133,066,562	69,148,237
Fees and other obligations	-	19,416,721	19,416,721	-
	2,560,521,165	24,918,358,113	22,540,579,096	182,742,148

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.

15. Accrued expenses

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Interest expense payable	-	530,959
Other costs	48,904,534	63,835,840
	48,904,534	64,366,799

16. Unearned revenue

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
- Revenue received in advance from labor export activities	-	324,135,689
	-	324,135,689

BV LIFE JOINT STOCK COMPANY

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

Separate Financial statements
for fiscal year ended 31/12/2025

17. Other payables

	31/12/2025	01/01/2025
17.1. Short-term		
Trade Union Fees	155,247,780	136,197,780
Social insurance, Health insurance, Unemployment insurance	-	13,466,150
Other payables	-	141,594,468
+ <i>Salary received on behalf of overseas workers</i>	-	127,184,468
+ <i>Other payables</i>	-	14,410,000
	155,247,780	291,258,398
17.2. Long-term		
Receive deposits, long-term collateral	543,271,800	873,271,800
	543,271,800	873,271,800

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

	31/12/2025	Increase	Decrease	Value and able to pay 01/01/2025
Banks	-	18,590,393,403	20,048,274,550	1,457,881,147
Military Commercial Joint Stock Bank - Son Tay Branch (i)	-	18,590,393,403	20,048,274,550	1,457,881,147
	-	18,590,393,403	20,048,274,550	1,457,881,147

Detail information on Short-term loans as at 01/01/2025

(i) 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.

The loan was fully repaid within the year.

19. Owner's equity**19.1. Increase and decrease in owner's equity****Earnings distribution**

	Year 2025	Year 2024
Total profit of the previous period carried forward	5,608,808,801	29,134,305,861
Profit after tax in the period	31,348,248,692	3,558,285,096
Earnings distribution of the previous year, in which:		
Bonus and welfare fund deduction	346,932,797	27,083,782,156
Stock dividend	346,932,797	83,782,156
Remuneration for the Board of Directors, Non-Executive Supervisory Board	-	-
Undistributed profit after tax at the end of the period	36,610,124,696	5,608,808,801

BV LIFE JOINT STOCK COMPANY5th Floor, 25T1 Building, Tran Duy Hung Street,
Yen Hoa Ward, Hanoi City**Separate Financial statements**
for fiscal year ended 31/12/2025**19.2. The details of the owner's equity**

	31/12/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Bach Viet Group Joint Stock Company	14.02	16,824,000,000	-	-
Nguyen Thanh Huong	11.10	13,319,000,000	-	-
Nguyen Thi Ha Giang	10.00	12,001,400,000	-	-
Bui Manh Hung	14.28	17,138,000,000	-	-
Tran Quang Vu	13.51	16,210,000,000	-	-
Do Tuan Anh	-	-	13.33	8,000,000,000
Trinh Kieu Trang	-	-	15.20	9,118,000,000
Other shareholders	37.09	44,507,600,000	71.47	42,882,000,000
	100.00	120,000,000,000	100.00	60,000,000,000

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

	Year 2025	Year 2024
Owner's Equity		
Opening balance	60,000,000,000	30,000,000,000
Increase in the period	60,000,000,000	30,000,000,000
Decrease in the period	-	-
Closing balance	120,000,000,000	60,000,000,000

19.4. Stock

	31/12/2025	01/01/2025
Quantity of registered issuing stocks	12,000,000	6,000,000
Quantity of Authorized issuing stocks		
Common stocks	12,000,000	6,000,000
Quantity of issued stocks		
Quantity of Outstanding Stocks		
Common stocks	12,000,000	6,000,000
Quantity of circulation stocks		
Par value of Stocks	10,000	10,000

19.5. Funds in Company

	31/12/2025	01/01/2025
Development and Investment Fund	5,900,000,000	5,900,000,000

20. Items outside the Balance Sheet**20.1. 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. However, on February 13, 2026, the Company terminated the lease agreement for the first floor of building 17T6 with the tenant. On December 22, 2025, the Company signed a lease agreement for the Phu Cuong Training Center in Cau Den, Thuy Huong, Noi Bai, Hanoi. As at December 31, 2025, 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:	31/12/2025	01/01/2025
Under 1 year	2,649,388,766	400,644,000
From 1 year to 5 years	6,840,060,000	1,502,415,000
Over 5 years		

20.2. Assets under operating lease

The company leased the land plot at Cau Den, Thuy Huong, Noi Bai, Hanoi under an operating lease agreement for the purpose of constructing a vocational training and language training center.2. As of December 31, 2024, the future rental payments under the operating lease contract are presented as follows:

	31/12/2025	01/01/2025
Total minimum future rental amount under irrevocable operating lease of fixed assets in each period:		
Under 1 year	400,644,000	909,734,909
From 1 year to 5 years	1,101,771,000	1,502,415,000
Over 5 years		

20.3. Foreign currency

	31/12/2025	01/01/2025
USD	1,476.34	1,515.94
EUR	346.11	355.97
JPY	4,339.00	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

	Year 2025	Year 2024
Revenue from sale of goods		
Revenue from providing labor export and training services	355,848,647	4,641,260,561
Revenue from sales and installation of machinery and equipment	126,008,902,956	48,243,781,447
Rental revenue	5,665,998,805	5,439,407,901
Other revenue	60,468,851	389,636,363
Revenue from real estate business	46,181,772,072	-
	178,272,991,331	58,714,086,272

2. Cost of good sold

	Year 2025	Year 2024
Cost of providing labor export and training services	710,986,263	1,875,389,323
Cost of sale and installation of machinery and equipment	122,063,409,249	45,692,263,008
Cost of rental	1,834,826,571	1,566,214,267
Other cost prices	27,799,453	-
Cost of real estate business	7,595,090,486	-
	132,232,112,022	49,133,866,598

3. Financial incomes

	Year 2025	Year 2024
Interests of bank deposits and loans	2,087,706,244	1,160,348,863
Interest on exchange rate differences	2,527,113	86,773,970
Interest on exchange rate differences due to revaluation	-	24,960,600
	2,090,233,357	1,272,083,433

4. Financial expenses

	Year 2025	Year 2024
Interests of borrowing	251,159,425	206,945,628
Exchange loss during the period	52,714,800	63,910,202
Exchange loss due to revaluation	258,204	256,814
Reductions in financial expenses (reversal of provisions).	-	(54,681,416)
	304,132,429	216,431,228

BV LIFE JOINT STOCK COMPANY5th Floor, 25T1 Building, Tran Duy Hung Street,
Yen Hoa Ward, Hanoi City**Separate Financial statements**
for fiscal year ended 31/12/2025**5. Selling and general administrative expenses**

	Year 2025	Year 2024
Selling expenses		
Labour expenses	1,511,600,598	1,342,174,136
Other expenses by cash	573,605,376	30,616,110
	2,085,205,974	1,372,790,246
General administrative expenses		
Management staff	3,505,679,395	2,250,851,500
Depreciation expenses	6,263,634	449,885,202
Tax, Charge, Fee	3,471,548	7,705,062
Provision expenses	1,874,798,551	705,608,185
Expenses from external services	1,090,405,231	1,411,012,754
Other expenses by cash	352,694,184	76,807,559
	6,833,312,543	4,901,870,262

6. Other income

	Year 2025	Year 2024
Income from liquidating, disposing fixed assets	-	18,518,919
Contract fines	330,000,000	108,600,000
Other income	278,943,273	23,854,948
	608,943,273	150,973,867

7. Other expense

	Year 2025	Year 2024
Residual value of fixed assets and expenses for liquidation and sale of fixed assets	73,194,438	-
Penalties	16,127,193	32,817,828
Other expense	116,516,664	75
	205,838,295	32,817,903

8. Business and productions cost by items

	Year 2025	Year 2024
Cost of materials	-	184,131,974
Labour cost	5,183,045,993	6,368,186,276
Depreciation	1,498,208,092	2,899,570,094
Outside purchase services cost	1,874,798,551	168,927,940
Outside purchase services cost	13,093,459,473	17,624,416,567
Other expenses	929,771,108	161,525,080
	22,579,283,217	27,406,757,931

9. Income Tax

	Year 2025	Year 2024
Total profit before tax	39,310,595,474	4,479,367,335
Increase	131,949,684	151,498,403
Invalid payment	115,822,491	118,680,575
Fines	16,127,193	32,817,828
Decrease ()	-	25,454,545
Amounts already calculated for corporate income tax in previous year	-	-
Taxable income	39,442,545,158	4,605,411,193
Carryover of previous year's losses	-	-
Taxable income	39,442,545,158	4,605,411,193
Current corporate income tax expense	7,888,509,032	921,082,239
Adjustment of previous year corporate income tax expense to this year corporate income tax expense	73,837,750	-
Current corporate income tax expense	7,962,346,782	921,082,239

VII. Other information

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

Related parties	Relationship
Lychee F&B	Together with members of the Board of Management
Dong Nai Producing Trading Services JSC	Subsidiaries
My Lam Tea Joint Stock Company	Together with members of the Board of Directors
Vina-Mec HR Manpower and Trading Joint Stock Company	Together with members of the Board of Directors
BACH VIET GROUP Joint Stock Company	Together with key management members
Member of Board of Directors, Board of Management	Key Management

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

Contents/ Related parties	Year 2025	Year 2024
My Lam Tea Joint Stock Company		
Purchase of goods and services	138,659,256	-
Bach Viet Group Joint Stock Company		
Contribute capital	11,162,000,000	-
Vina-Mec HR Manpower and Trading Joint Stock Company		
Collecting Sales and Providing Services	32,000,000	-
Mr. Luu Vu Truong Dam		
Transfer of shares at Vina-Mec HR Manpower and Trading Joint Stock Company	-	1,000,000,000

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

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

3.4. Transactions with other related parties are as follows

Remuneration to members of Board of Management and Board of Directors		Year 2025	Year 2024
Luu Vu Truong Dam	Chairman of the Board of Management	24,000,000	24,000,000
Le Huy Giang	General Director (appointed January 2, 2025, resigned February 2, 2026)	462,700,000	
Nguyen Vu Thien	General Director (appointed February 2, 2026)	389,430,000	
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	207,500,000	257,790,000
Nguyen Thi Thuy Thiep	Member of Board of Management, Deputy General Director	277,179,000	217,320,000
Than The Son Ngoc	Member of Board of Management	156,220,936	88,000,000
Dang Ngoc Phan	Independent Member of Board of Management	12,000,000	4,000,000
Vu Thi Ha	Head of Committee	18,000,000	18,000,000
Pham Thi Quynh Nhu	Member (resigned 24/4/2024)	-	4,000,000
Phung Thi Thao	Member	12,000,000	8,000,000
Vu Tuan Hung	Member	12,000,000	12,000,000
		-	-
Total		1,571,029,936	657,110,000

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 according to the main business activities: Revenue from providing labor export services, Revenue from sale of goods and installation of machinery and equipment, Revenue from leasing and revenue from real estate business.

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, 2025, the Company's production and business activities only arise in the domestic market, so there is no difference in economic risks and benefits by geographical area that needs to be explained.

5. Comparative information

Comparative figures are figures on the Financial Statements for the fiscal year ending December 31, 2024 audited by AVA Auditing and valuation Company Limited.

6. Other information

There have been no events that cast significant doubt on the Company's ability to continue operating, and the Company has neither the intention nor the inclination to cease operations, nor the necessity to significantly reduce the scale of its operations

Prepared by



Nguyen Thi Thuy Huong

Chief Accountant



Nguyen Thi Thuy Huong



Ha Noi, 10 March 2026

General Director

Nguyen Vu Thien

BV LIFE JOINT STOCK COMPANY

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

Separate Financial statements
for fiscal year ended 31/12/2025

Appendix No. 01

10. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2025	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
Liquidating, disposed	-	(105,400,000)	-	-	-	(105,400,000)
As at 31/12/2025	11,951,465,189	849,132,727	4,314,518,700	195,718,182	52,000,000	17,362,834,798
Accumulated depreciation						
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	26,350,003	-	11,483,330	17,333,327	55,166,683
Liquidating, disposed	-	(32,205,562)	-	-	-	(32,205,562)
As at 31/12/2025	11,951,465,189	849,132,727	4,314,518,700	169,619,694	21,666,660	17,306,402,970
Net carrying amount						
As at 01/01/2025	23	99,544,441	-	-	47,666,667	147,211,131
As at 31/12/2025	-	-	-	26,098,488	30,333,340	56,431,828

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

17,273,252,983

Appendix No. 02

19. Owner's equity

19.1. 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				68,034,305,861
Increase in capital	30,000,000,000		8,900,000,000	29,134,305,861	30,000,000,000
Profit/(loss) in period					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)
As at 31/12/2024	60,000,000,000	(63,500,000)	5,900,000,000	5,608,808,801	71,445,308,801
As at 01/01/2025	60,000,000,000				71,445,308,801
Increase in capital (i)	60,000,000,000	(63,500,000)	5,900,000,000	5,608,808,801	60,000,000,000
Profit/(loss) in period					31,348,248,692
Earnings distribution (ii)				31,348,248,692	31,348,248,692
Other decrease		(259,339,049)		(346,932,797)	(346,932,797)
As at 31/12/2025	120,000,000,000	(322,839,049)	5,900,000,000	36,610,124,696	162,187,285,647

(i) Public offering of shares: successful mobilization value of VND 60,000,000,000

+ Pursuant to the Resolution of the 2nd Extraordinary General Meeting of Shareholders in 2024 No. 03/2024/NQ/HDHDCĐ-BVLIFE dated 23/08/2024 and the Resolution of the Board of Directors No. 09/2025/NQ/HDQT-BVLIFE dated 03/04/2025 of BVLIFE Joint Stock Company.

+ Plan to use the proceeds from the issuance according to the Resolution of the Board of Directors No. 09/2025/NQ/HDQT-BVLIFE dated 03/04/2025: Repurchase shares of existing shareholders of Dong Nai Production, Trading and Service Joint Stock Company.

+ VND 60,000,000,000, equivalent to 100% of the proceeds from the offering on 05/12/2025 to buy shares of Dong Nai Production, Trading and Service Joint Stock Company from BV Land Joint Stock Company

(ii) Profit distribution according to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/ĐHDCĐ-BVLIFE dated 24/04/2025.



BV LIFE JOINT STOCK COMPANY

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

Separate Financial statements
for fiscal year ended 31/12/2025

Appendix No 02

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

	Year 2025				
	Revenue from providing labor export services	Revenue from sales and installation of machinery and equipment	Rental revenue	Revenue from real estate business	Other revenue
					Total
Net revenue	355,848,647	126,008,902,956	5,665,998,805	46,181,772,072	59,497,627
- Net revenue from sales of goods and provision of services	355,848,647	126,008,902,956	5,665,998,805	46,181,772,072	59,497,627
Cost of sales	710,986,263	122,063,409,249	1,834,826,571	7,595,090,486	27,799,453
Allocated costs	14,237,013	5,041,442,371	226,688,796	1,847,668,990	2,380,418
Profit from operating activities	(369,374,629)	(1,095,948,664)	3,604,483,438	36,739,012,596	29,317,756
					38,907,490,496

	31/12/2025				
	Revenue from providing labor export services	Revenue from sales and installation of machinery and equipment	Rental revenue	Revenue from real estate business	Other revenue
					Total
Total cost of purchasing fixed assets	75,017	26,564,144	1,194,459	9,735,655	12,543
Segment assets	353,619,648	125,219,596,254	5,630,507,576	45,892,494,241	59,124,940
Total assets	353,694,665	125,246,160,399	5,631,702,035	45,902,229,896	59,137,483
Segment liabilities	29,877,727	10,579,946,546	475,728,009	3,877,509,196	4,995,534
Total liabilities	29,877,727	10,579,946,546	475,728,009	3,877,509,196	4,995,534
					14,968,057,012

