

Hà Nội, ngày 27 tháng 03 năm 2026  
Hanoi, March 27, 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](http://www.bvlife.com.vn)
- Người được ủy quyền CBTT: Ông Nguyễn Vũ Thiện – Tổng giám đốc  
*Authorized person for information disclosure: Mr. Nguyen Vu Thien – Chief Executive Officer.*
- Địa chỉ: Phường Việt Hưng, TP Hà Nội, Việt Nam  
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Công bố thông tin Báo cáo thường niên năm 2025 của Công ty Cổ phần BV Life. (Chi tiết file đính kèm).

*Disclosure of information on the 2025 Annual Report 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 27/03/2026 tại đường dẫn/This information was published on the company's website on: 27/03/2026 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 ĐƯỢC ỦY QUYỀN CBTT**  
***AUTHORIZED PERSON FOR INFORMATION DISCLOSURE***  
**TỔNG GIÁM ĐỐC/CEO**



**NGUYỄN VŨ THIÊN**  
***Mr. Nguyen Vu Thien***



**BV LIFE JOINT STOCK COMPANY**



# **ANNUAL REPORT**

## **2025**

*Hanoi, March 2026*





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## I. GENERAL INFORMATION

### 1. General Information

Trading/International name : **BV LIFE JOINT STOCK COMPANY**  
Abbreviation : BVLIFE., JSC  
Enterprise Registration : No. 0102234864, initially issued on May 3, 2007; 13th Certificate amended registration dated December 19, 2025  
Charter capital : VND 120,000,000,000 (in words: One hundred and twenty billion Vietnamese dong)  
Head office : 5th Floor, 25T1 Building, Tran Duy Hung Street, Yen Hoa Ward, Hanoi City  
Tel/fax : (+84) 24 62511300/(+84) 24 62511302  
Website : [www.bvlife.com.vn](http://www.bvlife.com.vn)  
Stock code : **VCM**  
Stock exchange : **HNX**

Logo



### 2. Business Lines and Operating Areas:

#### - *Business lines:*

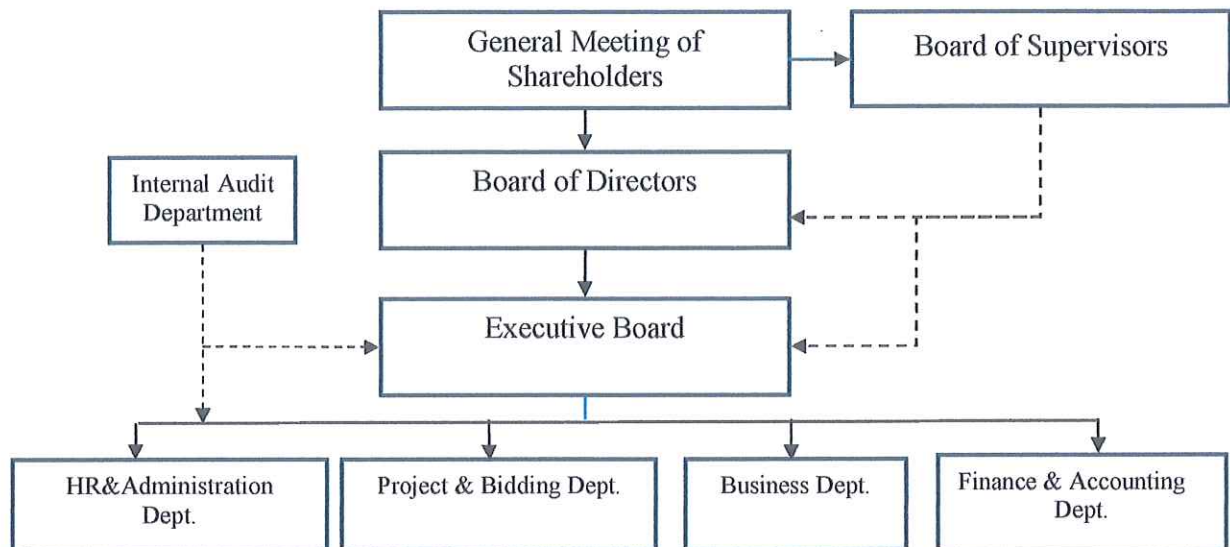
- + Import and export of goods, machinery, materials, and equipment;
- + Import, trading, and installation of electrical and water equipment, and construction materials;
- + Wholesale and retail of agricultural products, food, and beverages.

#### - *Operating areas:* Provinces and cities across Vietnam.

### 3. Information on Corporate Governance Model, Business Organization, and Management Structure:

- **Governance model:** General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director (pursuant to Point a, Clause 1, Article 137 of the Law on Enterprises 2020).
- Management structure:





- **Subsidiaries and affiliated companies:** 01 subsidiary

- + **Company name:** Dong Nai Production Trading and Services Joint Stock Company ("DONATRACO")
- + **Enterprise Registration Certificate No.3602229025**, initially issued by the Business Registration Office – Department of Planning and Investment of Dong Nai on February 9, 2010
- + **Head office address:** No. 197, Ha Huy Giap Street, Tran Bien Ward, Dong Nai Province
- + **Registered charter capital:** VND 80,000,000,000
- + **Paid-in charter capital:** VND 80,000,000,000
- + **Main business lines:**
  - Trading of automobiles and other motor vehicles; wholesale, retail, and agency of motorcycles; maintenance and repair of automobiles, motorcycles, and their spare parts and accessories;
  - Retail of gasoline, oil, and lubricants;
  - Trading of agricultural and forestry products, food, and beverages;
  - Agency services for train and airline tickets;
  - Market operation and management; leasing of assets, commercial centers, offices, warehouses, and premises.
- + **Ownership:** BV LIFE Joint Stock Company holds **58.75%** of the charter capital of DONATRACO.

**4. Development Orientation**

**4.1 Key Objectives of the Company**

To become a leading brand in the business sectors selected by BV Life, creating a future

for the benefit of all stakeholders, pursuing sustainable development, and contributing to the community.

#### **4.2 Specific Objectives**

- To restructure the Company under a holding model, with business lines and products/services focusing on M&E construction and installation, as well as retail distribution of high-potential consumer products with strong market penetration opportunities. At the same time, to expand into new business sectors through M&A activities with potential partners.
- To achieve an annual revenue and profit growth rate of 20%–30%.

#### **4.3 Medium- and Long-term Development Strategy**

- Restructuring existing business lines
  - + For the M&E construction and installation segment: Focus on supplying and installing electrical and water systems for projects of reputable developers with timely payment capacity, prioritizing profit margins and capital safety over aggressive revenue growth.
  - + For the retail segment: Focus on research and development of end-to-end consumer tea products with high added value and large market scale; build brand identity and expand distribution channels to gradually capture market share and scale up operations. The Company identifies this as a potential sector capable of generating long-term growth. Upon success, the Company may expand into distributing other agricultural products.
- M&A strategy: To carry out mergers and acquisitions of potential enterprises aligned with the Company's development orientation in the trading and services sector, thereby building a comprehensive ecosystem and enhancing competitive advantages.

#### **4.4 Sustainable Development Objectives**

- Objective: To become a sustainable and socially responsible enterprise, demonstrated through specific commitments.
- Environmental commitments:
  - + Prioritize the distribution of clean agricultural products cultivated under sustainable practices, optimizing the use of natural resources (land, water, etc.), reducing emissions, and avoiding environmentally harmful substances;
  - + Prioritize the use of recyclable and environmentally friendly packaging.
- Social commitments:
  - + Build fair partnerships, promote the development of local communities, and create sustainable livelihoods for farmers; support farmers in accessing production resources, knowledge, and advanced farming techniques;
  - + Ensure that distributed products meet quality standards and are safe for consumers;
  - + Ensure a safe, healthy, and equitable working environment for all employees.
- Governance commitments:
  - + Ensure transparency in management and operations for the benefit of shareholders, partners, customers, employees, and other stakeholders;



- + Apply technology in management and operations; adopt modern corporate governance practices in compliance with legal regulations and good governance standards.

## II. BUSINESS PERFORMANCE

### 1. Business Performance in 2025

#### *Separate Financial Results for 2025*

No.	Indicators	Plan 2025 (VND)	Result 2025 (VND)	Completion Rate (%)
1	Revenue	171,009,135,543	178,272,991,331	104.2%
2	Profit after Corporate Income Tax	6,168,114,503	31,348,248,692	508.2%

**Assessment:** In 2025, despite ongoing challenges in the overall market, the Company made strong efforts to maintain stable operations and successfully exceeded its business targets. Specifically, revenue reached VND 178.27 billion (achieving 104.2% of the 2025 plan), while profit after tax surged to VND 31.3 billion (achieving 508.2% of the 2025 plan).

In addition to the stable profit generated from core business activities, this outstanding growth was largely driven by the Company's proactive restructuring of its asset portfolio, particularly the successful divestment of investment real estate, thereby optimizing capital efficiency.

### 2. Organization and Human Resources

#### **Executive Board:**

No.	Name	DOB	Position	Shareholding	Note
1	Mr.Le Huy Giang	28/04/1972	CEO	0	Appointed on Jan 2, 2025; Dismissed on Feb 2, 2026
2	Mr.Nguyen Vu Thien	06/11/1983	Deputy General Director	2,000	Appointed on Jan 2, 2025
			CEO		Appointed on Feb 2, 2026
3	Ms.Nguyen Thi Thuy Thiep	01/10/1974	Deputy General Director	100,000	Appointed on Nov 4, 2021
4	Ms.Tran Hai Yen	30/07/1976	Deputy General Director	505,000	Reappointed on Aug 5, 2024

#### **Chief Accountant:**

Name	DOB	Position	Shareholding	Note
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Ms.Nguyen Thi Thuy Huong	1984	Chief Accountant	0	Reappointed on Feb 6, 2025
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- Total number of employees: 18
- Employee policies:
  - + Fully comply with labor laws, ensuring the legitimate rights and interests of employees within the Company;
  - + Establish a salary and bonus policy with clear processes and fair, transparent evaluation and classification criteria; concurrently enhance remuneration and welfare regimes to improve employees' material and spiritual well-being;
  - + Develop a continuous learning environment and implement planning and training policies to promote career advancement and professional development for employees.

### 3. Financial Situation

#### 3.1 Financial Situation

STT	Indicators	2024 (VND)	2025 (VND)	Increase (%)
1	Total assets	94,126,332,260	177,155,342,659	188%
2	Net revenue	58,714,086,272	178,272,020,107	304%
3	Operating profit	4,361,211,371	38,907,490,496	892%
4	Other income	118,155,964	403,104,978	341%
5	Profit before tax	4,479,367,335	39,310,595,474	878%
6	Profit after tax	3,558,285,096	31,348,248,692	881%

*Source: Separate Financial Statements for 2025*

#### 3.2 Key Financial Ratios

No.	Indicators	2024	2025
1	Liquidity Ratios		
	<i>Current ratio (Current assets / Current liabilities)</i>	2.96	6.01
	<i>Quick ratio ((Current assets – Inventories) / Current liabilities)</i>	2.46	4.32
2	Capital Structure Ratios		
	<i>Debt to total assets</i>	24.10%	17.66%
	<i>Debt to equity</i>	31.75%	21.45%
3	Efficiency Ratios		
	<i>Inventory turnover (Cost of goods sold / Average inventory)</i>	7.94	4.68



	<i>Total asset turnover (Net revenue / Average total assets)</i>	0.65	0.93
4	Profitability Ratios		
	<i>Profit after tax / Net revenue</i>	6.06%	17.58%
	<i>Profit after tax / Equity</i>	4.98%	13.25%
	<i>Profit after tax / Average total assets</i>	3.95%	16.44%
	<i>Operating profit / Net revenue</i>	7.43%	21.82%

#### 4. Shareholding Structure and Changes in Owners' Equity

##### 4.1 Shares:

- Charter capital: VND 120,000,000,000 (in words: One hundred and twenty billion Vietnamese dong)
- Total number of shares: 12,000,000 shares
- Type of shares: Ordinary shares

##### 4.2 Shareholding Structure

No.	Category	Number of Shares	Ownership (%)	Number of Shareholders	Structure	
					Organization	Individual
1	State shareholders	0	0%	0	0	0
2	Other shareholders	12,000,000	100%	338	4	334
2.1	Major shareholders (holding ≥5%)	6,999,240	58.33%	5	1	4
2.2	Minority shareholders	5,000,760	41.67%	333	3	330
<b>Total</b>		<b>12,000,000</b>	<b>100%</b>	<b>338</b>	<b>4</b>	<b>334</b>
In which: - Domestic		12,000,000	100%	338	4	334
- Foreign			0	0	0	0

*Source: Shareholder list as of March 3, 2026, provided by the Vietnam Securities Depository and Clearing Corporation.*

##### 4.3 Changes in Owners' Equity:

Unit: VND million

Capital Increase	Time	Charter Capital Before Increase	Increase Amount	Charter Capital After Increase	Method	Approving Authority
1	11/2008	20,000	10,000	30,000	- Issuance to existing	General Meeting of Shareholders



					shareholders: 531,766 shares; - Issuance to employees: 100,000 shares; - Issuance to other investors: 368,234 shares	of VINACONEX Human Resources & Trading JSC; Hanoi Department of Planning and Investment
2	11/2024	30,000	30,000	60,000	- Share issuance for dividend payment and issuance from equity sources	State Securities Commission
3	09/2025	60,000	60,000	120,000	- Issuance to existing shareholders to increase charter capital	State Securities Commission

4.4 **Treasury Share Transactions:** None

4.5 **Other Securities:** None

### III. REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD

#### 1. Assessment of Business Performance

- **M&E construction and installation segment:** The Company continued to maintain relationships with reputable M&E equipment suppliers; notably, it expanded cooperation with a Chinese group to act as a distribution agent in Vietnam. At the same time, the Company supplied materials and carried out M&E installation for reputable developers to ensure payment schedules and capital safety.
- **Trading and distribution of tea-based products:** This segment is oriented to become a core business driver delivering long-term growth for the Company in the coming years. The Company has entered into off-take agreements for raw material areas and established partnerships with reputable strategic partners to develop a diversified product ecosystem. In 2025, the Company initially launched several key product lines to test and penetrate the market; concurrently, it actively accelerated research and development of modern, convenient packaged products in preparation for large-scale market rollout in 2026.
- Premises leasing activities:
  - + 6th Floor, No. 8 Quang Trung Street, Ha Dong District: Continued implementation of the lease agreement signed with Son Ha General Trading and Development Investment Joint Stock Company.
  - + 5th Floor, 25T1-N05 Building, Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District: The Company terminated lease agreements with tenants, namely LIGOG Co., Ltd., MERCURY Co., Ltd., and Balimas Construction Joint Stock Company, to

proceed with the transfer of the entire premises in accordance with the plan approved by shareholders in September 2025.

- + 1st Floor, 17T6 Building, Hoang Dao Thuy Street: The tenant, Cuon Roll Co., Ltd. (leasing since February 26, 2016), requested early termination of the lease due to business difficulties and closure of its entire system. Accordingly, the Company completed the contract liquidation procedures and repossessed the premises as of February 13, 2026.

Currently, the Company is urgently seeking and negotiating with potential partners to promptly re-lease the premises, ensuring optimal asset utilization efficiency and maintaining a stable revenue stream.

## 2. Financial Position

### 2.1 Asset

- Current ratio (overall liquidity): 5.66 times
- Short-term debt payment ratio: 6.01 times
- Quick ratio: 4.32 times
- Profit before tax / Net revenue: 22.05%
- Profit after tax / Net revenue: 17.58%
- Profit before tax / Average total assets: 20.61%
- Profit after tax / Average total assets: 16.44%

### 2.2 Liabilities

Total liabilities amounted to VND 50.73 billion, representing an increase of VND 28.05 billion compared to 2024.

## 3. Improvements in Organizational Structure and Management Policies

- Reorganized the functions and responsibilities of specialized departments and refined job descriptions for each position to optimize human resources and enhance operational efficiency.
- Assigned KPIs and implemented performance-based salary and bonus schemes, particularly for positions directly linked to business performance. This approach aims to motivate employees to improve productivity and work quality, thereby increasing their income.

## 4. Development Plan

In 2026 and the following years, the Company identifies this period as a breakthrough phase, focusing on optimizing business operations in two core strategic areas: (i) Supply of materials and M&E installation; (ii) Ecosystem of tea and agricultural-based products.

Specifically:

- **M&E materials supply and installation:** Act as a strategic partner and exclusive distributor of reputable international brands in machinery and electrical-water equipment. Priority will be given to cooperating with financially strong developers to ensure stable cash flow and mitigate credit risks.



- **Tea and agricultural product business:** Accelerate commercialization of value-added product lines such as tea bags and bottled tea beverages alongside traditional raw tea products.  
Develop and effectively operate a three-tier distribution system (Online, Agents, Supermarkets/CVS).  
Strengthen coordination with subsidiaries to expand brand coverage and deepen market penetration, particularly in Southern Vietnam.
  - Promote international partnerships, expand customer networks, gradually master technologies, and participate in the production of materials, equipment, spare parts, and packaged food products.
- 5. Report on Environmental and Social Responsibility**
- **Environmental indicators:** None.
  - Employee related matters:  
The Company identifies human resources as its most valuable asset and a core value. Accordingly, it continuously focuses on improving both material and spiritual well-being of employees through policies such as professional training, skills development, corporate culture activities (sports, internal engagement events, team-building, travel), and other welfare programs.  
In addition, the Company ensures stable income for employees with appropriate salary and bonus policies aligned with individual performance and overall Company results. Employee feedback is encouraged, contributing to a safe, positive, and fair working environment.
  - Community responsibility:  
The Company is committed to being a socially responsible enterprise and actively contributing to local community development wherever it operates.  
Specifically, the Company and its employees have actively supported and participated in charitable activities organized by the Blue Moon Fund, including scholarships for underprivileged students, donations of clothing and school supplies for children in remote areas, school construction, and afforestation programs.  
At the same time, in all business operations, the Company strictly complies with legal regulations and ensures no adverse impact on the environment or local communities.

#### **IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

##### **1. Assessment of Overall Operations**

In 2025, the Company restructured its business operations, focusing on two core business segments: (i) supply of materials and M&E construction and installation; and (ii) trading and distribution, with key products being green tea and tea-based products in the domestic market.

As this was the first year of implementing the business plan for tea product distribution, the Company faced numerous challenges in brand building, product development, market expansion, and sales system establishment.



In this context, the Board of Directors, together with the Executive Board, proactively adjusted business plans and implemented solutions to optimize existing assets, thereby ensuring the fulfillment of the business plan approved by the General Meeting of Shareholders.

## 2. Assessment of the Executive Board

The Board of Directors recognizes that the Executive Board demonstrated strong determination and accountability in managing daily business operations.

Regular weekly meetings were held with functional departments to monitor progress, supervise performance, and ensure effective execution. At the same time, the Executive Board maintained strict oversight of departmental activities, ensuring full compliance with applicable laws and the Company's Charter.

## 3. Plans and Orientations for 2026

Amid continued global volatility and increasing risks related to investment flows, trade dynamics, protectionist policies, and escalating geopolitical tensions, Vietnam has set a GDP growth target of over 10% in 2026.

In particular:

- The construction sector is expected to contribute approximately 11.45%, supported by the implementation of major infrastructure projects.
- The wholesale and retail sector is projected to grow by 13.2% or more, driven by the expansion of e-commerce and demand-stimulus policies.

With a population exceeding 100 million and rising income levels, Vietnam's domestic consumer market is forecast to continue expanding in both scale and growth rate.

At the end of 2025, the Company completed the M&A of Donatraco (Dong Nai Production Trading – Service Joint Stock Company), headquartered in Bien Hoa, Dong Nai. Donatraco is a long-established and reputable enterprise in motorcycle distribution.

Becoming the parent company of Donatraco enables BV Life to expand its distribution network in the Southern market, leverage Donatraco's experience and strengths in retail distribution, and enhance overall operational capacity and scale.

On that basis, the Board of Directors has developed the business plan for submission to the General Meeting of Shareholders and defined key strategic directions and action plans as follows:

- **Restructuring into a holding model:** BV Life will act as the parent company, responsible for strategic direction and ensuring efficient use of invested capital in subsidiaries through mechanisms such as capital representatives, appointment of personnel to Boards of Directors/Executive Boards of subsidiaries, and periodic reporting, inspection, and supervision systems.
- **Brand development strategy:** Develop and strengthen the BV Life corporate brand and product brands, with a focus on effectively implementing brand-building initiatives, particularly in the retail distribution of tea consumer products.
- **M&E materials supply and installation:** Maintain and expand long-term partnerships with reputable M&E manufacturers and suppliers. The Company will focus on becoming a distributor and installation contractor for projects, while prioritizing cooperation with financially sound developers to ensure capital safety and business efficiency.
- **Tea product distribution business:** Accelerate R&D, testing, and launch of new

products, while expanding sales channels. At the same time, prioritize recruitment for key positions and strengthen the sales workforce.

- **Capital efficiency and financial management:** Optimize capital utilization by prioritizing investment in high-potential projects and sectors that support scalability and long-term growth. Simultaneously, enhance financial risk management, receivables collection, and bad debt handling.
- **Human resource management:** Strengthen and improve workforce quality through recruitment, training, succession planning, and talent development initiatives.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### 1.1. Members and Structure of the Board of Directors

In 2025, the Board of Directors for the 2022–2027 term maintained its organizational structure comprising 05 members, as follows:

No.	Name	DOB	Position	Shares	
1	Luu Vu Truong Dam	20/01/1987	Chủ tịch HĐQT	Owned/Represented	0
2	Tran Hai Yen	30/07/1976	Member of the Board of Directors	Owned	505,000
3	Nguyen Thi Thuy Thiep	01/10/1974	Member of the Board of Directors	Owned	100,000
4	Than The Son Ngoc	13/06/1993	Member of the Board of Directors	Owned/Represented	0
5	Dang Ngoc Phan	12/04/1978	Independent Member of the Board of Directors	Owned/Represented	0

In which:

Non-executive members of the Board of Directors include Mr. Luu Vu Truong Dam, Mr. Than The Son Ngoc, and Mr. Dang Ngoc Phan.

**1.2. Board Committees :** *The Company has not established any sub-committees under the Board of Directors.*

#### 1.3. Activities of the Board of Directors

No.	Resolution/Decision No.	Date dd/mm/yyyy	Content
1	01/2025/NQ/HĐQT-BVLIFE	06/02/2025	Approval of the reappointment of Ms. Nguyen Thi Thuy Huong as Chief Accountant of the Company
2	02/2025/NQ/HĐQT-BVLIFE	14/02/2025	Approval of the change of personnel holding the position of Person in charge of corporate governance



3	03/2025/NQ/HĐQT-BVLIFE	24/02/2025	Approval of the execution of the contract for liquidation of labor uniform garments at Phu Cuong Training Center with VINA-MEC HR Manpower and Trading JSC
4	04/2025/NQ/HĐQT-BVLIFE	24/02/2025	Approval of the execution of the contract for the supply of steel and various construction materials with Areca Vietnam Investment and Service JSC
5	05/2025/NQ/HĐQT-BVLIFE	28/02/2025	Approval of the borrowing plan, issuance of guarantees, opening of letters of credit (L/Cs), and use of assets as collateral at BIDV – Thang Long Branch
6	06/2025/NQ/HĐQT-BVLIFE	06/03/2025	Approval of the record date for shareholders' rights and the plan to organize the 2025 Annual General Meeting of Shareholders
7	07/2025/NQ/HĐQT-BVLIFE	19/03/2025	Approval of the execution of the contract for the supply of steel and construction materials with BV Land Joint Stock Company
8	08/2025/NQ/HĐQT-BVLIFE	01/04/2025	Approval of the agenda and meeting documents of the 2025 Annual General Meeting of Shareholders
9	09/2025/NQ/HĐQT-BVLIFE	03/04/2025	Approval of the implementation of the plan for the public offering of additional shares, ensuring the foreign ownership ratio and related matters
10	10/2025/NQ/HĐQT-BVLIFE	03/04/2025	Approval of the dossier for the public offering of additional shares of BV Life Joint Stock Company
11	11/2025/NQ/HĐQT-BVLIFE	28/07/2025	Approval of the borrowing plan, issuance of guarantees, letters of credit, credit commitment confirmations, and use of collateral at Military Commercial Joint Stock Bank (MB) – Son Tay Branch
12	12/2025/NQ/HĐQT-BVLIFE	04/08/2025	Approval of the collection of



			shareholders' written opinions on the sale of assets
13	13/2025/NQ/HĐQT-BVLIFE	04/08/2025	Approval of the execution of the exclusive distribution agreement with My Lam Tea Joint Stock Company
14	14/2025/NQ/HĐQT-BVLIFE	22/09/2025	Approval of the contract for the sale/transfer of the leased office on the 5th Floor, 25T1 Building, Tran Duy Hung Street, Hanoi City
15	15/2025/NQ/HĐQT-BVLIFE	23/09/2025	Approval of the record date for the exercise of share purchase rights of existing shareholders of BV Life Joint Stock Company (Stock code: VCM)
16	16/2025/NQ/HĐQT-BVLIFE	01/10/2025	Approval of the purchase of certificates of deposit issued by EVF – Electricity Finance Corporation
17	17/2025/NQ/HĐQT-BVLIFE	13/10/2025	Approval of the establishment of a business location
18	18/2025/NQ/HĐQT-BVLIFE	15/10/2025	Approval of the continued listing of the Company's shares after completing an asset sale transaction exceeding 35% of total assets
19	19/2025/NQ/HĐQT-BVLIFE	22/10/2025	Approval of the report of the Board of Management on Q3 business performance and the Q4 2025 business plan
20	20/2025/NQ/HĐQT-BVLIFE	12/11/2025	Approval of the distribution of remaining shares and shares not subscribed by shareholders
21	21/2025/NQ/HĐQT-BVLIFE	21/11/2025	Approval of the transfer of certificates of deposit of EVF – Electricity Finance Corporation
22	22/2025/NQ/HĐQT-BVLIFE	25/11/2025	Approval of the results of the public share offering and the completion of the charter capital increase
23	23/2025/NQ/HĐQT-BVLIFE	01/12/2025	Approval of the acquisition of shares owned by BV Land JSC in Dong Nai Production Trading and Service JSC
24	24/2025/NQ/HĐQT-BVLIFE	03/12/2025	Approval of the refund of funds mistakenly deposited by shareholders

			into the escrow account during the public share offering
25	25/2025/NQ/HĐQT-BVLIFE	18/12/2025	Approval of leasing Phu Cuong Training Center to VINA-MEC HR Manpower and Trading JSC
26	26/2025/NQ/HĐQT-BVLIFE	30/12/2025	Approval of the continued listing of the Company's shares after completing the acquisition of Dong Nai Production Trading and Service JSC, with total transaction value exceeding 35% of total assets
27	27/2025/NQ/HĐQT-BVLIFE	30/12/2025	Approval of the plan to open a credit facility and use pledged assets at Vietcombank – Thang Long Branch

#### 1.4. Activities of Members of the Board of Directors

- Members of the Board of Directors fully attended all Board meetings, demonstrating a high sense of responsibility, prudence in decision-making, and loyalty to the best interests of the shareholders and the Company.
- In 2025, the Board of Directors supervised and directed the Executive Board in implementing the resolutions of the General Meeting of Shareholders and the Board of Directors. At the same time, it held periodic meetings with the Executive Board to align on directions and plans for business operations in accordance with the Company's strategic development orientation.

#### 1.5. List of Board Members Holding Certificates in Corporate Governance Training

In 2025, the Company cooperated with the Foreign Trade University (FTU) to organize a training program for senior and middle management. Members of the Board of Directors and management personnel participated in the program and were awarded certificates, including: Ms. Tran Hai Yen – Member of the Board of Directors

## 2. Board of Supervisors

### 2.1. Members and Structure of the Board of Supervisors

TT	Name	DOB	Position	Shares Owned/Represented	Meeting Attendance
1	Ms. Vu Thi Ha	1979	Head of BOS	0	02/02
2	Mr. Vu Tuan Hung	1990	Member of BOS	0	
3	Ms. Phung Thi Thao	1982	Member of BOS	0	

### 2.2. Activities of the Board of Supervisors

The Board of Supervisors conducted inspections and supervision of the Company's compliance with the Law on Enterprises and the Company's Charter in the management and operation of all business activities. Key activities included:

- Reviewing the appropriateness of decisions issued by the Board of Directors and the



Executive Board, as well as monitoring the procedures and processes for issuance of corporate documents to ensure compliance with applicable laws and the Company's Charter.

- Attending meetings of the Board of Directors and supervising the implementation of the resolutions of the 2025 General Meeting of Shareholders by the Board of Directors and the Executive Board.
- Examining quarterly and annual financial statements to assess the accuracy and reasonableness of financial data.
- Monitoring compliance with the Company's information disclosure obligations in accordance with regulations applicable to joint stock companies.

### **3. Transactions, Remuneration and Benefits of the Board of Directors, Executive Board, and Board of Supervisors**

#### **3.1 Salaries, Bonuses, Remuneration and Other Benefits:**

In 2025, the Company paid remuneration and benefits to members of the Board of Directors and the Board of Supervisors as follows:

No.	Name	Position	Total Salary, Bonus and Remuneration in 2025 (VND)
<b>1</b>	<b>Board of Directors</b>		
1.1	Mr. Luu Vu Truong Dam	Chairman of the BOD	24,000,000
1.2	Ms. Tran Hai Yen	Member of the BOD, Deputy Chief Executive Officer	207,500,000
1.3	Ms. Nguyen Thi Thuy Thiep	Member of the BOD, Deputy Chief Executive Officer	277,179,000
1.4	Mr. Than The Son Ngoc	Member of the BOD	156,220,936
1.5	Mr. Dang Ngoc Phan	Independent Member of the BOD	12,000,000
<b>2</b>	<b>Executive Board</b>		
2.1	Mr. Nguyen Vu Thien	Deputy Chief Executive Officer (appointed on January 2, 2025); Chief Executive Officer (appointed on February 2, 2026)	389,430,000
2.2	Mr. Le Huy Giang	Chief Executive Officer (appointed on January 2, 2025; dismissed on February 2, 2026)	462,700,000
<b>3</b>	<b>Board of Supervisors</b>		
3.1	Ms. Vu Thi Ha	Head of BOS	18,000,000
3.2	Ms. Phung Thi Thao	Member of BOS	12,000,000



3.3	Mr. Vu Tuan Hung	Member of BOS	12,000,000
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*Source: Audited Financial Statements for 2025*

### 3.2 Share Transactions of Internal Shareholders

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	BV Invest Joint Stock Company	Organization related to internal persons	284,000	4.73	0	0	Sale of shares
2	Areca Vietnam Investment and Service Joint Stock Company	Organization related to internal persons	282,200	4.70	0	0	Sale of shares
3	Bach Viet Group Joint Stock Company	Organization related to internal persons	0	0	1,682,400	14.02	Exercise of subscription rights through the depository member where the securities account is opened and purchase of shares offered to existing shareholders, including remaining shares in accordance with the list of investors approved by the Board of Directors of BV LIFE
4	Ms. Nguyen Thi Thuy Thiep	Internal person (Member of the Board of Directors and Deputy General Director)	94,770	1.58	100,000	0.83	Exercise of subscription rights in the share offering to existing shareholders
5	Ms. Tran Hai Yen	Internal person (Member of the Board of Directors and Deputy General Director)	5,000	0.08	505,000	4.21	Purchase of remaining shares in the distribution of unsubscribed shares in accordance with the list of investors approved by the Board of

							Directors of BV LIFE
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### 3.3 Contracts or Transactions with Internal Persons

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company dd/mm/yyyy	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	VINA-MEC HR Manpower and Trading Joint Stock Company	Organization related to internal persons	0110556985	5th Floor, 25T1 Building, Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	24/02/2025	03/2025/NQ/HĐQT-BVLIFE	Approval of the execution of the contract for liquidation of labor uniform garments at Phu Cuong Training Center with VINA-MEC HR Manpower and Trading JSC. Contract value: VND 32 million	
2	Areca Vietnam Investment and Service Joint Stock Company	Organization related to internal persons	2400819333	Bach Viet Lake Garden New Urban Area, Bac Giang Ward, Bac Ninh Province, Vietnam	24/02/2025	04/2025/NQ/HĐQT-BVLIFE	Approval of the execution of the contract for the supply of steel and various construction materials with Areca Vietnam Investment and Service JSC. Contract value: VND 28 billion	
3	BV Land Joint Stock Company	Organization related to internal persons	0102983609	No. 92 Truc Khe Street, Lang Ward, Dong Da District, Hanoi City, Vietnam	19/03/2025	07/2025/NQ/HĐQT-BVLIFE	Approval of the execution of the contract for the supply of steel and various construction materials with BV Land JSC.	



							Contract value: VND 29,920,000,000	
4	My Lam Tea Joint Stock Company	Organization related to internal persons	5000193784	Lap Thanh Residential Area, My Lam Ward, Tuyen Quang Province, Vietnam	04/08/2025	13/2025/NQ/HĐQT-BVLIFE	Approval of the execution of the exclusive distribution agreement with My Lam Tea JSC	
5	BV Land Joint Stock Company	Organization related to internal persons	0102983609	No. 92 Truc Khe Street, Lang Ward, Dong Da District, Hanoi City, Vietnam	07/08/2025	Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/ĐHĐCĐ-BVLIFE dated 24/04/2025	(1) Contract for the supply of construction steel for the Diamond Hill Thai Nguyen Project – Contract value: VND 60 billion; (2) Contract for the supply of electrical, water, telecommunications materials and equipment for the Diamond Hill Thai Nguyen Project – Contract value: VND 150 billion	
6	BV Land Joint Stock Company	Organization related to internal persons	0102983609	No. 92 Truc Khe Street, Lang Ward, Dong Da District, Hanoi City, Vietnam	01/12/2025	23/2025/NQ/HĐQT-BVLIFE	Approval of the acquisition of shares owned by BV Land JSC in Dong Nai Production Trading and Service JSC. Contract value: VND 122,585,400,000 (The policy was approved by the Extraordinary General Meeting of Shareholders (2nd meeting) in 2024 under Resolution No. 03/2024/NQ/ĐHĐCĐ-BVLIFE dated 23/08/2024)	

7	VINA- MEC HR Manpower and Trading Joint Stock Company	Organizati on related to internal persons	0110556985	5th Floor, 25T1 Building, Tran Duy Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	18/12/2025	25/2025/NQ/ HĐQT- BVLIFE	Approval of leasing Phu Cuong Training Center to VINA-MEC HR Manpower and Trading JSC	
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### 3.4 Assessment of Compliance with Corporate Governance Regulations

The Company has fully complied with all applicable legal regulations on corporate governance.

## VI. FINANCIAL STATEMENTS

### 1. Audit Opinion

*"In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of BV Life Joint Stock Company as at 31 December 2025, as well as its business performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements."*

### 2. Financial Statements:

- Fully published on the Company's website: [www.bvlife.com.vn](http://www.bvlife.com.vn)
- Download link: <https://bvlife.com.vn/muc-quan-he-co-dong/bao-cao-thuong-nien-vi/>

**BV LIFE JOINT STOCK COMPANY**



**MR. LUU VU TRUONG DAM**

**CHAIRMAN OF THE BOARD OF DIRECTORS**

