

**JOINT STOCK COMPANY
BV LIFE**

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

No. 22/2025/CBTT - BVLIFE

Hanoi, ...17./04./2025

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

Dear : - State Securities Commission
- Hanoi Stock Exchange

I. Company Information: BV LIFE Joint Stock Company

- Stock code: **VCM**
- Tax code: **0102234864**
- Head office: 5th Floor, Building 25T1, Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam.
- Phone: 024.62511300 Website: www.bvlife.com.vn
- Authorized Person Information Disclosure: Mr. Le Huy Giang - General Director and Head of Corporate Governance
- Address: No. 16, Alley 103/6, Group 57 Cu Chinh Lan, Khuong Mai Ward, Thanh Xuan District, Hanoi City
- Phone: (+84) 98 397 9009
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II. Information disclosure content:

Disclosure of information on The Annual Report 2024 of BV LIFE Joint Stock Company.
(Details in attached document).

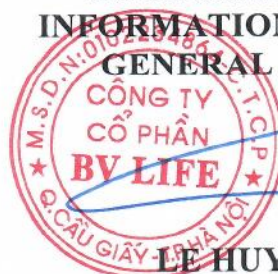
This information is published on the Company's website on 17./04/2025 at the link
<https://bvlife.com.vn/muc-quan-he-co-dong/bao-cao-thuong-nien-vi/>

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

Recipient:

- As Dear;
- Save BOD Assistant Office.

**AUTHORIZED PERSON
INFORMATION DISCLOSURE
GENERAL DIRECTOR**



LE HUY GIANG

BV LIFE JOINT STOCK COMPANY



ANNUAL REPORT 2024

Hanoi, April 2024



I. GENERAL INFORMATION

1. General information

- Trading name : **CONG TY CO PHAN BV LIFE**
- International Trading name : **BV LIFE JOINT STOCK COMPANY**
- Abbreviation : **BVLIFE., JSC.**
- Enterprise Registration Certificate No.: 0102234864, initially issued on May 3, 2007; 11th amendment registered on December 2, 2024
- Charter Capital : VND 60,000,000,000 (in words: Sixty billion Vietnamese dong)
- Head Office address : 5th Floor, 25T1 Building, Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi, Vietnam
- Telephone : (+84) 24 62511300 - Số fax: (+84) 24 62511302
- Website : www.bvlife.com.vn
- Stock code : **VCM** - Stock Exchange: **HNX**
- Logo :



2. Business Lines and Areas of Operation

- **Business lines:**

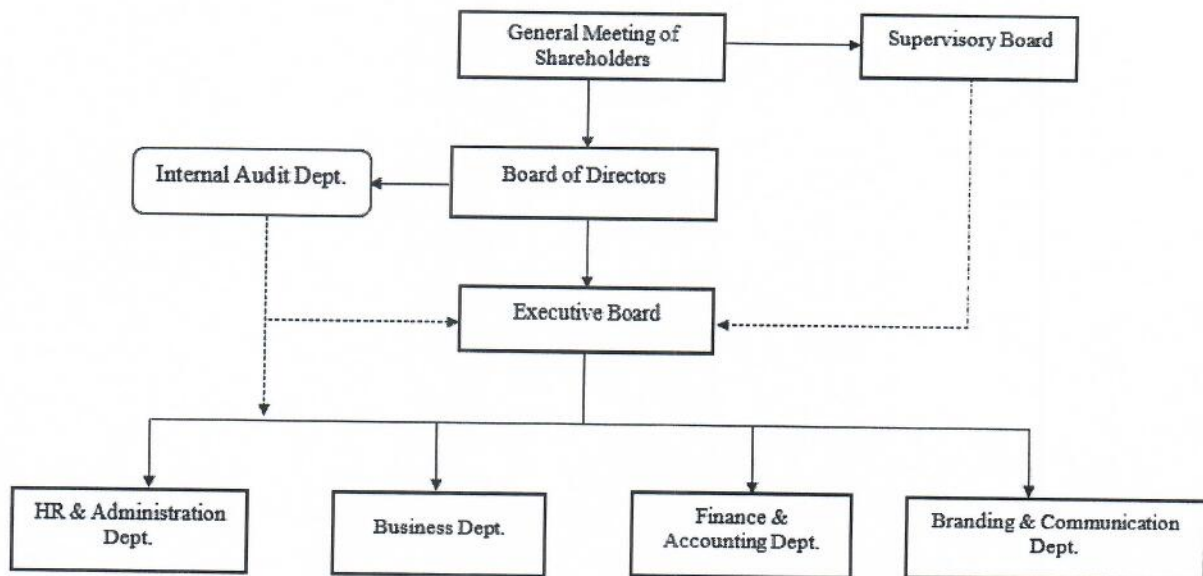
- + *Overseas labor export services;*
- + *Vocational training for domestic employment and overseas labor export;*
- + *Foreign language training;*
- + *Import and export of goods, machinery, materials, and equipment;*
- + *Manufacturing and processing of steel, metal products, and construction materials;*
- + *Trading of construction materials, including steel plates, structural steel, shipbuilding steel, mining steel, welding wire steel, and non-ferrous metals;*
- + *Trading of electrical and water supply materials and equipment.*

- **Areas of operation:**

BV Life Joint Stock Company (formerly Vinaconex Manpower and Trading Joint Stock Company – VINACONEX MEC) has successfully deployed nearly 150,000 workers to more than 100 partners worldwide in countries such as Japan, Libya, Algeria, Qatar, the UAE, and several European nations including the Czech Republic, Slovakia, Romania, Bulgaria, Russia, and Poland.

In addition to its core business in labor export, the Company is also recognized as a supplier of electrical and water supply materials and equipment for construction and transportation projects. BV Life is the exclusive distributor in Vietnam for several renowned international corporations specializing in construction equipment, transportation infrastructure, building materials, and construction chemicals.

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



4. Development Orientation

a. Primary Objectives

- Focus on promoting the business of importing and exporting electromechanical products, especially generators;
- Expand the product portfolio with items such as water pipes and electric cables, and reposition the Company's brand in exclusive distribution for projects;
- Develop the trading of tea products, expand the market, and diversify distribution channels;
- Promote office space leasing activities to optimize asset utilization;
- Strengthen international cooperation, aiming to master technology and participate in the production of materials, equipment, and packaged food.

b. Specific Objectives

- Business of equipment and office leasing:
 - + Leverage existing customer base and expand to new clients;
 - + Maintain and extend existing office leasing contracts.

- Human resource management:
 - + Restructure human resources towards a lean and efficient organization, improve processes, and enhance individual and departmental performance;
 - + Recruit additional personnel for the business division to implement new and planned areas of development.
- Corporate governance improvement:
 - + Standardize coordination regulations among the Board of Directors, Supervisory Board, and Executive Board to create an effective, responsible, and transparent working environment;
 - + Disclose information to shareholders in a timely and comprehensive manner, enabling engagement, feedback, and contributions from shareholders to the Company's growth;
 - + Ensure transparency in the Company's management and operations.

II. BUSINESS PERFORMANCE IN 2024

1. Business Operations in 2024

Unit: VND

No.	Indicator	Plan 2024	Result 2024	Completion Rate of 2024 Plan (%)
1	Revenue	94,824,845,686	58,714,086,272	61.92%
2	Profit before Corporate Income Tax	3,137,852,085	4,479,367,335	142.75%
2	Profit after Corporate Income Tax	2,510,281,668	3,558,285,096	141.75%

In 2024, although revenue from sales of goods and provision of services reached only VND 58,714 million (equivalent to 61.92% of the annual target), cost of goods sold and financial expenses decreased, while financial income increased significantly (financial income reached 138.91% of the target). As a result, profit before tax reached VND 4,479 million, fulfilling 142.75% of the planned target.

2. Organization and Human Resources

• Executive Board

No.	Name	Gender	Date of Birth (dd/mm/yy yy)	Position	Shares Owned (*)	Notes
1	Vu Minh Phu	Male	1972	General Director	0	Dismissed on 16/01/2024
2	Le Huy Giang	Male	28/04/1972	General Director	0	Appointed on 02/01/2025
3	Nguyen Vu Thien	Male	06/11/1983	Deputy General Director	0	Appointed on 02/01/2025
4	Nguyen Thi Thuy Thiep	Female	01/10/1974	Deputy General Director	94,770	Appointed on 05/11/2011
5	Tran Hai Yen	Female	30/07/1976	Deputy General Director	9,100	Re-appointed on 05/08/2024

(*) Based on the list of shareholders as of March 28, 2025.

• Chief Accountant

Name	Gender	Date of Birth	Position	Shares Owned (*)	Notes
Nguyen Thi Thuy Huong	Female	1984	Chief Accountant	0	

- Number of employees: 21 persons
- Employee policies:
 - + The Company fully complies with its obligations toward employees in accordance with legal regulations, including signing labor contracts, paying social insurance, health insurance, unemployment insurance, and ensuring other lawful employee benefits.
 - + The Company maintains a competitive compensation and welfare regime, continually improving the material and spiritual well-being of its staff.
 - + Emphasis is placed on human resource development through training and fostering a culture of continuous learning within the Company.

3. Investment and Project Implementation

- a. Major investments: None incurred.
- b. Subsidiaries and associates: None.

4. Financial Situation
a. Financial situation

Unit: VND

No.	Indicator	2023	2024	% Change
1	Total Assets	85,993,704,722	94,126,332,260	9%
2	Net Revenue	24,916,530,851	58,714,086,272	136%
3	Profit from Operating Activities	852,998,578	4,361,211,371	411%
4	Other Profit	282,510,171	118,155,964	-58%
5	Profit Before Tax	1,135,508,749	4,479,367,335	294%
6	Profit After Tax	859,304,160	3,558,285,096	314%

b. The main financial indicators

No.	Indicator	2023	2024
1	Liquidity Ratios		
	<i>Current Ratio (Current Assets/Current Liabilities)</i>	3.26	2.96
	<i>Quick Ratio (Current Assets - Inventory/Current Liabilities)</i>	3.18	2.46
2	Capital Structure Ratios		
	<i>Debt/Total Assets Ratio</i>	20.88%	24.10%
	<i>Debt/Equity Ratio</i>	26.40%	31.75%
3	Operating Efficiency Ratios		
	<i>Inventory Turnover (Cost of Goods Sold/Average Inventory)</i>	24.17	7.94
	<i>Total Asset Turnover (Net Revenue/Average Total Assets)</i>	0.28	0.65
4	Profitability Ratios		
	<i>Net Profit Margin (Net Profit/Net Revenue)</i>	3.45%	6.06%
	<i>Return on Equity (Net Profit/Average Equity)</i>	1.26%	5.1%
	<i>Return on Assets (Net Profit/Average Total Assets)</i>	0.95%	3.95%
	<i>Operating Profit Margin (Operating Profit/Net Revenue)</i>	3.42%	7.43%

5. Shareholder Structure and Changes in Ownership Investment

a. Shares

- Total number of shares: 6,000,000 shares
- Type of shares in circulation: Common shares
- Number of freely transferable shares: 6,000,000 shares
- Number of shares with transfer restrictions: 0

b. Shareholder Structure

No.	Category	Number of Shares	Ratio (%)	Number of Shareholders	Shareholder Structure	
					Organization	Individual
1	State shareholders	0	0%	0	0	0
2	Founding shareholders	0	0%	0	0	0
3	Major shareholders (holding 5% or more of shares)	1,711,800	28.53%	2	0	2
4	Other shareholders	4,288,200	71.47%	359	5	354
Total		6,000,000	100%	361	5	356
<i>Of which: - Domestic</i>		<i>6,000,000</i>	<i>100%</i>	<i>361</i>	<i>5</i>	<i>356</i>
<i>- Foreign</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

(*). Based on the list of shareholders as of March 28, 2025.

c. Changes in Owner's Investment Capital:

Unit: VND million

Capital Increase No.	Capital Increase Date	Charter Capital Before Increase	Additional Capital	Charter Capital After Increase	Method of Capital Increase	Approving Authority
1	11/2008	20,000	10,000	30,000	- Issuance to existing shareholders: 531,766 shares; - Issuance to employees: 100,000 shares; - Issuance to other investors: 368,234 shares.	General Meeting of Shareholders of Vinaconex Manpower and Trading Joint Stock Company
2	11/2024	30,000	30,000	60,000	- Issuance of	State Securities

					shares for dividend payment and capital increase from owner's equity	Commission of Vietnam (SSC)
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d. Treasury share transactions: None

e. Other securities: None

III. REPORT AND EVALUATION BY THE EXECUTIVE BOARD

1. Evaluation of Business Performance

a. Labor Export and Training Activities:

Since 2023, due to the revocation of the Company's labor export license, the Company has been unable to conduct business in this field. To ensure stable revenue, the Company has leased out the Phu Cuong Training Center to partner with other organizations in providing vocational and language training.

b. Import and Export Trading Activities: Provision and installation of generators, busway trunking systems, and electrical and water supply equipment and materials.

c. Office Space Leasing Activities:

- 6th Floor, No. 8 Quang Trung Street, Ha Dong District: Continued implementation of the existing lease agreement with Son Ha General Trading Development Investment Joint Stock Company.
- 5th Floor, Building 25T1-N05, Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District:
 - + On June 28, 2024, the Company signed a lease agreement for 380m² with LICOG Co., Ltd. and 120m² with MERCURY Co., Ltd.
 - + On October 1, 2024, the Company signed a lease agreement for 15m² with Balimas Construction Joint Stock Company.
- 1st Floor, Building 17T6, Hoang Dao Thuy Street: Continued leasing to Cuon Roll Co., Ltd. under the agreement signed on February 26, 2016.

2. Financial Performance

a. Asset indicators:

- Current ratio : 4.15 times
- Short-term solvency ratio : 2.96 times
- Quick ratio : 2.46 times
- Pre-tax profit margin (Pre-tax profit / Net revenue) : 7.63 %
- Net profit margin (Net profit / Net revenue) : 6.06 %
- Return on average total assets (Pre-tax profit / Average total assets) : 4.97 %
- Return on average total assets (Net profit / Average total assets) : 3.95 %

- b. **Liabilities:** Total liabilities amounted to VND 22.68 billion, an increase of VND 4.7 billion compared to 2023.

3. **Organizational Structure and Management Policy Improvements**

In 2024, the Company consolidated its operational organizational structure by redefining the functions and responsibilities of each department and reallocating personnel appropriately to optimize human resources and improve the efficiency of its business operations.

Financial and accounting management was carried out transparently and professionally. Periodic accounting and tax reporting, along with timely salary payments to employees, were all implemented in full compliance with regulations. The audit was conducted in accordance with legal requirements.

4. **Future Development Plan**

In 2025 and the following years, the Company will focus on expanding its business operations in two main areas: (i) supplying and installing materials and construction equipment for projects; and (ii) trading and distributing products made from fresh tea leaves and other agricultural products. Specifically:

- In the field of supplying and installing construction materials and equipment for projects: The Company aims to become an exclusive distributor or a tier-1 agent for major international brands providing machinery, equipment, and electrical and water materials for construction projects. At the same time, it will expand its distribution to include other construction materials such as steel and iron to maximize revenue and profit.
- In the field of trading and distributing products made from fresh tea leaves and other agricultural products: The Company will research products and explore the market for tea-based items, aiming to successfully launch products that meet market demands.
- The Company will also enhance international cooperation, develop new partnerships, gradually master technology, and participate in the production of materials, equipment, spare parts, and packaged food products.

5. **Management's Explanation on Auditor's Comments:** None

6. **Report on Corporate Social Responsibility and Environmental Responsibility:**

- a. Assessment of Environmental Indicators: None
- b. Assessment Regarding Labor Issues: The Company considers its people to be invaluable assets and the core value of the business. Therefore, it always ensures that employees have a good working environment, stable income, and fair salary and bonus policies based on their capabilities and job performance. The Company has also been proactive in building corporate culture and organizing internal events to promote work spirit and strengthen employee engagement. Additionally, the Company has developed a training program to create opportunities for employees to improve their capabilities, professional knowledge, and skills. The Company also carries out human resource

planning and prioritizes the promotion of internal employees to management and leadership positions when they meet the required competencies.

- c. Assessment of Corporate Responsibility to the Local Community: The Company has always recognized the importance of being a socially responsible enterprise and plays an active role in the development of local communities wherever it operates. Specifically, the Company and its employees have supported and actively participated in charitable activities organized by the Green Moon Fund, including: providing scholarships for underprivileged students, donating clothes and school supplies to students in remote areas, building schools, and planting forests. Moreover, in its business activities, the Company ensures full compliance with legal regulations and does not engage in activities that negatively impact the environment or local communities.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

1. Assessment of the Board of Directors Regarding the Company's Activities

The Board of Directors has been proactive and closely involved in supporting the Executive Board to implement and achieve the production and business plan targets.

The members of the Board of Directors are experienced in business management, finance, and investment, and are highly knowledgeable in the commercial and service industry sectors.

The Board of Directors has directed and supervised the Executive Board's activities in the following areas:

- Preparing the financial statements for the first half and full year of 2024, quarterly reports, and reviewing the financial statements for the first half and full year of 2024, as well as quarterly reports in accordance with legal regulations.
- Developing the production and business plan, as well as supervising the Company's production and business activities in 2024.
- Guiding the Company's commercial activities to focus on projects with financially strong investors.
- Restructuring and supplementing the Company's personnel in line with the current situation.

2. Assessment by the Board of Directors on the Performance of the Executive Board

Under the direction and support of the Board of Directors, the Executive Board made great efforts to fulfill the 2024 business plan assigned by the General Meeting of Shareholders. The Executive Board proactively implemented the Resolutions and Decisions of the Board of Directors in accordance with the Company's development orientation, making significant contributions to the Company's business performance.

Shareholder relations and information disclosure were given due attention and carried out effectively.

Regarding internal governance: The Board of Directors highly appreciates the Executive Board’s role in managing and operating the Company. Over the past year, the Executive Board effectively conducted internal management activities, developed and implemented internal processes and regulations, and coordinated among departments to enhance operational efficiency, transparency, and risk control. Organizational structure and human resource management continued to improve, contributing to the enhancement of workforce quality and optimization of work efficiency. In addition, the adoption of technological solutions in management has improved operational performance and reduced errors. Specifically, since early 2024, the Company has applied the 1Office software to manage human resources and related administrative tasks.

Regarding business operations: The Executive Board has actively implemented business strategies aligned with market conditions, contributing to the Company’s stable growth. Key financial indicators such as revenue, profit, and profit margin remained at positive levels, reflecting the effectiveness of the Executive Board’s management. Moreover, the Executive Board flexibly adjusted business plans, expanded markets, and diversified products/services, enabling the Company to adapt well to economic fluctuations. The Board of Directors acknowledges these efforts and encourages the Executive Board to continue promoting this momentum in the future.

Other aspects: The Executive Board has made considerable efforts to fulfill the assigned plans and meet the expectations of the Board of Directors.

3. Plans and Orientations of the Board of Directors for 2025

The Board of Directors has agreed on the key tasks to enhance the Company’s business efficiency in 2025 as follows:

No.	Key Indicators	Unit	2025 Plan
1	Revenue	VND million	171.009
2	Profit After Tax	VND million	6.168
3	Expected Dividend	%	GMS to decide

Strategic Development Orientation:

The Board of Directors identifies 2025 as a pivotal year for expanding the market and strengthening the Company's competitive position. The Company will continue to seek sustainable growth opportunities while accelerating the adoption of technology and digital transformation in its management and operations. Emphasis will be placed on cost optimization, product and service improvement to enhance business efficiency and better meet the needs of customers and partners.

Corporate Governance and Risk Management:

Transparency and efficiency in corporate governance remain top priorities. The Company will enhance its internal control system, strengthen financial and operational oversight, and minimize risks. In addition, strict compliance with legal regulations and

corporate governance standards will be ensured, enabling the Company to operate stably and develop sustainably.

Human Resource Development:

To meet development requirements, the Company will continue to promote training programs and capacity building for its workforce, especially at the managerial level. A reasonable remuneration policy will be developed to attract and retain talent, while fostering a professional working environment that encourages creativity and growth. The Board of Directors believes that people are the key factor determining long-term success.

Corporate Social Responsibility:

Alongside business objectives, the Company will continue to implement corporate social responsibility initiatives that contribute positively to the community. Developing a green business model and minimizing environmental impact is one of the key directions for 2025. The Company will also strengthen cooperation with domestic and international organizations to promote sustainable development and ensure a balance of economic, social, and environmental interests.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a. Members and Structure of the Board of Directors

In 2024, there were some changes in the composition of the Board of Directors for the 2022–2027 term. On August 23, 2024, the Company held the 2nd Extraordinary General Meeting of Shareholders in 2024 to dismiss and elect additional/replacement members of the Board of Directors for the remaining term of 2022–2027. Details are as follows:

Before the changes:

- Mr. Luu Vu Truong Dam – Chairman of the Board
- Ms. Tran Hai Yen – Member of the Board
- Mr. Trinh Duc Manh – Member of the Board
- Mr. Huynh The Trung – Member of the Board
- Mr. Than The Ha – Member of the Board

After the changes:

No.	Name	Position	Shareholding Ratio (*)	Positions held at Other Companies
1	Luu Vu Truong Dam	Chairman of the Board	0	<ul style="list-style-type: none"> • Deputy CEO – Bach Viet Group JSC • Chairman – Dong Nai Production Trading Services JSC

				<ul style="list-style-type: none"> Chairman – Lychee Services JSC Chairman – My Lam Tea JSC Chairman – VINA-MEC HR Manpower and Trading JSC
2	Tran Hai Yen	Member of the Board	0.15%	General Director – VINA-MEC HR Manpower and Trading JSC
3	Nguyen Thi Thuy Thiep	Member of the Board	1.58%	None
4	Than The Son Ngoc	Member of the Board	0	Deputy Director – My Lam Tea JSC
5	Dang Ngoc Phan	Member of the Board	0	Hanoi Auditing and Accounting Company

(* Based on the list of shareholders as of March 28, 2025.

b. **Committees under the Board of Directors:** None

c. **Activities of the Board of Directors:**

No.	Resolution/Decision No.	Date Dd/mm/yyyy	Content	Approval rate
1	02/2024/NQ/HĐQT-BVLIFE	23/01/2024	Approval of the Business Production Results Report for the Fourth Quarter of 2023 and the Plan for the First Quarter of 2024	100%
2	03/2024/NQ/HĐQT-BVLIFE	06/03/2024	Change of company administrator	100%
3	04/2024/NQ/HĐQT-BVLIFE	07/03/2024	Approval of the last registration date to exercise shareholders' rights and the organization plan the Company's 2024 Annual General Meeting of Shareholders	100%
4	05/2024/NQ/HĐQT-BVLIFE	12/03/2024	Approval of the contents: Request for credit, using real estate on 5th Floor 25T1 as collateral, assigning the company's legal representative or	100%

			authorized person to sign the credit contract.	
5	06/2024/NQ/HĐQT-BVLIFE	28/03/2024	Carry out the loan procedures capital in MB Bank – Son Tay branch	100%
6	07/2024/NQ/HĐQT-BVLIFE	29/03/2024	Approval of the 2024 Annual General Meeting of Shareholders agenda	100%
7	08/2024/NQ/HĐQT-BVLIFE	29/03/2024	Registration of changes in land and assets attached to land	100%
8	09/2024/NQ/HĐQT-BVLIFE	29/03/2024	Issue the BVLIFE Company's Organization and Operation Regulations – 1st revision	100%
9	10/2024/NQ/HĐQT-BVLIFE	12/06/2024	Approval the signing of an economic contract between BV JSC and BV JSC on the supply electric cables	100%
10	11/2024/NQ/HĐQT-BVLIFE	12/06/2024	Borrowing capital, issuing guarantees, LCs, and XNCCTDs at Military Commercial Joint Stock Bank - Son Tay Branch - Hoa Lac Hi-Tech Park Transaction Office	
11	12/2024/NQ/HĐQT-BVLIFE	25/06/2024	Approval of resignation letter of member of Board of Directors of BV LIFE JSC	100%
12	13/2024/NQ/HĐQT-BVLIFE	02/07/2024	Approval the signing of an economic contract on the supply of water pumps between BV LIFE JSC and BV Invest JSC	100%
13	14/2024/NQ/HĐQT-BVLIFE	05/07/2024	Approval the last registration date to exercise shareholders' rights and the organization plan the 2nd Extraordinary General Meeting of Shareholders in 2024	100%
14	15/2024/NQ/HĐQT-BVLIFE	31/07/2024	Approval the content of the Board of Directors' report on the Company's business results for the first 6 months of 2024 and its business plan for the last 6 months of 2024.	100%

15	16/2024/NQ/HĐQT-BVLIFE	01/08/2024	Approval the content and agenda of the 2nd Extraordinary General Meeting of Shareholders in 2024	100%
16	16B/2024/NQ/HĐQT-BVLIFE	05/08/2024	Approval of the reappointment of Deputy General Director Ms. Tran Hai Yen	100%
17	16A/2024/NQ/HĐQT-BVLIFE	19/08/2024	Carry out the loan procedures capital in MB Bank – Son Tay branch	100%
18	17/2024/NQ/HĐQT-BVLIFE	21/08/2024	Amending and supplementing the agenda and documents of the 2nd Extraordinary General Meeting of Shareholders in 2024	100%
19	18/2024/NQ/HĐQT-BVLIFE	26/08/2024	Approval of the implementation of the plan to increase BVLIFE's charter capital from issuing shares to pay dividends and issuing shares to increase capital from Equity	100%
20	19/2024/NQ/HĐQT-BVLIFE	19/09/2024	Issuing the Information Disclosure Regulations and attached appendixes; Regulations on the organization and operation of the Internal Audit Board and attached forms	100%
21	20/2024/NQ/HĐQT-BVLIFE	02/10/2024	Approval of the signing of a service contract between BVLIFE JSC and VINA-MEC HR JSC on the management of Japanese trainees still working at partner unions of BV LIFE JSC	100%
22	21/2024/NQ/HĐQT-BVLIFE	02/10/2024	Approval of the transfer of shares of BV LIFE JSC at VINA-MEC HR JSC	100%
23	22/2024/NQ/HĐQT-BVLIFE	09/10/2024	Approval of the implementation of the plan to issue shares to pay dividends and issue shares to increase capital from equity capital	100%
24	23/2024/NQ/HĐQT-BVLIFE	28/10/2024	Approval of The Third quarter 2023 business performance report	100%

25	24/2024/NQ/HĐQT-BVLIFE	31/10/2024	Approval of BV LIFE JSC lending capital to Phu Tho Property Investment JSC	100%
26	25/2024/NQ/HĐQT-BVLIFE	01/11/2024	Approval of closing the list of shareholders from issuing shares to pay dividends and issuing shares to increase share capital from Equity	100%
27	26/2024/NQ/HĐQT-BVLIFE	06/11/2024	Approval of BVLIFE lending capital to Mr. Do Xuan Huyen	100%
28	27/2024/NQ/HĐQT-BVLIFE	12/11/2024	Approval of loan capital at MSB bank - Long Bien Branch	100%
29	28/2024/NQ/HĐQT-BVLIFE	21/11/2024	Approval of the issuance results, end the stock issuance to pay dividends and issue shares to increase share capital from equity and change The Certificate of Business registration	100%
30	29/2024/NQ/HĐQT-BVLIFE	22/11/2024	Approval of the plan to loan capital, issue guarantees, open LC using assets as collateral at BIDV Bank - Thang Long Branch	100%
31	30A/2024/NQ/HĐQT-BVLIFE	28/11/2024	Issuing financial regulations and payment procedures of BV LIFE JSC	100%
32	30/2024/NQ/HĐQT-BVLIFE	09/12/2024	Approval of the implementation of the plan to offer additional shares to the public, the plan ensures that the issuance of shares meets the regulations on foreign ownership ratio and some related issues	100%
33	31/2024/NQ/HĐQT-BVLIFE	09/12/2024	Approval of the public offering documents of BV LIFE JSC	100%
34	32/2024/NQ/HĐQT-BVLIFE	30/12/2024	Through the appointment of personnel to the positions of General Director and Deputy General Director of the Company	100%

In 2024, the members of the Board of Directors participated fully in all meetings, actively discussed, and approved matters within their authority, including business strategies, financial

plans, organizational restructuring, and personnel changes within the company. The Board also closely monitored the activities of the Executive Board to ensure the company operates efficiently, transparently, and in compliance with the established direction.

d. Activities of Independent Board Members

In the past year, the independent member of the Board of Directors has effectively performed their role in overseeing and providing strategic advice to the company. The independent member participated fully in or was authorized to attend meetings and contributed valuable insights, helping to enhance governance effectiveness.

e. List of Board Members with Corporate Governance Training Certificates/Participation in Corporate Governance Programs

No.	Name	Position	Corporate Governance Training Program Attended
1	Tran Hai Yen	Member of the Board	Mini MBA training program (Executive Master's in Business Administration) organized by the Foreign Trade University
2	Than The Son Ngoc	Member of the Board	

2. Supervisory Board:

a. Members and Structure of the Supervisory Board

TT	Name	Day of birth	Position	Ownership Ratio (%)
1	Vu Thi Ha	1979	Head of the SB	0
2	Vu Tuan Hung	1990	Member	0
3	Pham Thi Quynh Nhu	1995	Member (Resigned on 24/04/2024)	0
4	Phung Thi Thao	1982	Member (Appointed on 24/04/2024)	0

b. Activities of the Supervisory Board:

The Supervisory Board has conducted inspections and supervision of the company's compliance with the provisions of the Enterprise Law, the Company's Charter, and its operations in managing and directing all business activities. Specifically:

- Reviewing the appropriateness of decisions made by the Board of Directors and the Executive Board in the management process, controlling the procedures for issuing company documents in accordance with legal regulations and the company's charter.

- Attending meetings of the Board of Directors to monitor the implementation of resolutions from the 2024 General Meeting of Shareholders by the Board of Directors and the Executive Board.
- Reviewing quarterly and annual financial reports to assess the fairness and reasonableness of the financial data.
- Supervising the compliance with the company's information disclosure requirements according to regulations for public joint-stock companies.

3. Transactions, Remuneration, and Benefits of the Board of Directors and Supervisory Board

a. Salary, Bonus, Remuneration, and Other Benefits:

In 2024, the Company paid remuneration to the members of the Board of Directors and the Supervisory Board as follows:

No.	Category	Remuneration, Allowance (VND/person/month)	Total Remuneration, Allowance for 2024 (VND)
1	Board of Directors		72,000,000
	Chairman's Remuneration	2,000,000	24,000,000
	Board Member's Remuneration	1,000,000	28,000,000
	Independent Board Member's Allowance	1,000,000	20,000,000
2	Supervisory Board		42,000,000
	Head of the Supervisory Board's Remuneration	1,500,000	18,000,000
	Supervisory Board Members' Remuneration (02 members)	1,000,000	24,000,000

b. Insider Stock Transactions

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	Than The Ha	Board of Directors	210.600 shares	7.02%	0 CP	0%	Sold

2	Huynh The Trung	Board of Directors	42.600 shares	1.42 %	0 CP	0%	Sold
3	Tran Hai Yen	Board Member/ Deputy General Director/ Information Disclosure Person/ Person in charge of corporate governance	1.500 shares	0,05%	7.600 CP	0,13%	Bought + Company issued shares to pay dividends to shareholders
4	Nguyen Thi Thuy Thiep	Board Member/ Deputy General Director	47.385 CP	1,58%	94.770 CP	1,58%	Company issued shares to pay dividends to shareholders
5	Nguyen Ngoc Diep	Insider's related person	14.840 CP	0,49%	29.680	0,49%	Company issued shares to pay dividends to shareholders
6	BV Invest JSC	Related organizations of insiders	142.000 CP	4,73%	284.000 CP	4,73%	Company issued shares to pay dividends to shareholders
7	BV ASSET JSC	Related organizations of insiders	741.400 CP	24.71%	0 CP	0%	Transfer
8	TG Capital JSC	Related organizations of insiders	720.000 CP	24%	0 CP	0%	Transfer
9	Areca	Related	141.100 CP	4,7%	282.20	4,7%	Company

Vietnam Investment and Services JSC	organizations of insiders			0 CP		issued shares to pay dividends to shareholders
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Note: According to the 2024 Management Report already published.

c. Contracts or Transactions with Insiders:

No.	Name of organization/ individual	Relation ship with the Company	ID card No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution /Decision No. approved by Shareholders' Meeting/BOD (if any, with issue date)	Content, quantity, total value of transaction	Note
1	Mr.Luu Vu Truong Dam	internal person	0010870430 46 issued at 10/02/2023 by Police Department for AMOSO	14 alley 260/20 group 26 Quan Hoa, Cau Giay, Hanoi	10/2024	21/2024/N Q/HĐQT-BVLIFE at 02/10/2024	BV LIFE transferred 100,000 shares at VINA MEC HR to Mr. Luu Vu Truong Dam - Chairman of the Board of Directors. Values is 1.000.000.000VN D	
2	BV Invest JSC	affiliated persons of internal persons	Business Registration No. 0101367050 issued by the Business Registration Office - Hanoi Department of Planning and Investment	3rd Floor, Rivera Park Building, 69 Vu Trong Phung, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi city, Vietnam	13/06/2024	10/2024/N Q/ HĐQT-BVLIFE ngày 12/06/2024	The signing of an economic contract between BV JSC and BV JSC on the supply electric cables. Values is 17.607.210.302 VND	

			on April 23, 2003				
3	BV Invest JSC	affiliated persons of internal persons		3rd Floor, Rivera Park Building, 69 Vu Trong Phung, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam	02/07/2024	13/2024/N Q/ HDQT-BVLIFE at 02/07/2024	The signing of an economic contract on the supply of water pumps between BV LIFE JSC and BV Invest JSC. Values is 357.053.312 VND
4	VINA-MEC HR Human Resources and Trading JSC	affiliated persons of internal persons	Business Registration No. 0110556985 issued on November 30, 2023	5th floor, building 25T1, Tran Duy Hung street, Trung Hoa ward, Cau Giay district, Hanoi city, Vietnam	02/10/2024	20/2024/N Q/ HDQT-BVLIFE at	The signing of a service contract between BVLIFE JSC and VINA-MEC HR JSC on the management of Japanese trainees still working at partner unions of BV LIFE JSC. Values is 0VND

d. Evaluation of Corporate Governance Compliance:

BV Life Joint Stock Company operates on the principles of voluntarism, equality, democracy, and respect for the law. It effectively mobilizes and utilizes capital for business activities.

Since its establishment, the Company has strived to achieve its set goals. In recent years, despite facing significant challenges due to economic instability, the leadership team and employees have consistently worked hard to meet business production targets. The Company has provided stable employment for workers, fulfilled tax obligations, and met other financial obligations according to legal regulations, contributing to increasing state budget revenues.

The Company has fully and strictly complied with the legal regulations on corporate governance for publicly listed companies: securities are deposited at the Vietnam Securities Depository; shares are listed on the HNX; information disclosure is complete and timely; and the annual General Meeting of Shareholders is held on time, with resolutions passed in accordance with the required procedures.

VI. FINANCIAL STATEMENTS

1. Auditor's Opinion:

Auditor's Opinion:

“In our opinion, the financial statements present fairly, in all material respects, the financial position of BV Life Joint Stock Company as of December 31, 2024, as well as the results of its operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.”

Other Matter:

“The financial statements of BV Life Joint Stock Company for the financial year ended December 31, 2023 were audited by another auditor and audit firm. The auditor issued a qualified opinion on March 25, 2024, due to the Company's outstanding payables not being fully reconciled or confirmed as of January 1, 2023 and December 31, 2023, with amounts of VND 1,498 million and VND 688 million, respectively.”

2. Audited Financial Statements

The full text is published on the Company's website: www.bvlife.com.vn

Link for the report: <https://bvlife.com.vn/muc-quan-he-co-dong/bao-cao-thuong-nien-vi/>

BV LIFE JOINT STOCK COMPANY**CHAIRMAN OF THE BOARD****LUU VU TRUONG DAM**