

**JOINT STOCK COMPANY
BV LIFE**

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

No. 23/2025/CBTT - BVLIFE

Hanoi, April 18, 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
- Type of information published :
 - ☐ 24 hours
 - ☐ Other abnormalities
 - ☐ On request
 - ☒ Periodic

II. Information disclosure content:

Disclosure of information on the Q1/2025 financial statements of BV LIFE Joint Stock Company. (Details in attached document).

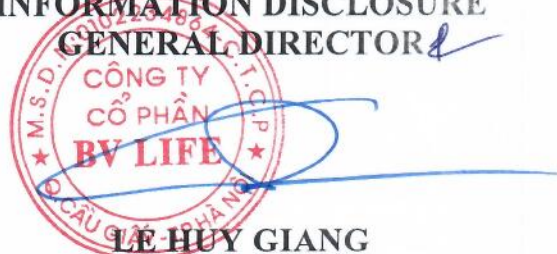
This information is published on the Company's website on 18/04/2025 at the link <https://bvlife.com.vn/muc-quan-he-co-dong/bao-cai-tai-chinh-vi/>

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**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No. 1804/2025 /CV/BVLIFE

Hanoi, April 18, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, BV LIFE JSC shall disclose the financial statements (FS) for Q1/2025 to the Hanoi Stock Exchange as follows:

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

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

2. Information disclosure content:

- Financial statements Q1/2025

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

☐ Consolidated financial statements (Listed Company has subsidiaries);

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

- Cases that require explanation:

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

☐ Yes ☒ No

Explanatory document in case of integration:

☐ Yes ☒ No

Explanatory document in case of integration:

☐ Yes ☒ No

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

☒ Yes ☐ No

Explanatory document in case of integration:



☒ Yes ☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes ☒ No

Explanatory document in case of integration:

☐ Yes ☒ No

This information was published on the company's website on: 18/04/2025 at the link: <https://bvlife.com.vn/muc-quan-he-co-dong/bao-cai-tai-chinh-vi/>

3. Report on transactions with a value of 35% or more of total assets in Q1/2025 :
NONE

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

Attached documents:

- Financial statements
Q1/2024

**AUTHORIZED PERSON
INFORMATION DISCLOSURE
GENERAL DIRECTOR**



LE HUY GIANG





BV LIFE JOINT STOCK COMPANY

**Address: 5th Floor, 25T1 Building, Tran Duy Hung Street, Cau
Giay, Hanoi**

Phone: 024.62511300

Fax: 024.62511302

Website: www.bvlife.com.vn

FINANCIAL STATEMENTS

(From 01/01/2025 to 31/03/2025)

Hanoi, April 2025

Form No. B 01 - DN

BALANCE SHEET
As at 31/03/2025

Unit: VND


ITEMS	Code	Note	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		67.867.518.982	64.519.185.320
I. Cash and cash equivalents	110	V.1	1.047.880.860	2.028.260.488
1. Cash	111		347.880.860	2.028.260.488
2. Cash equivalents	112		700.000.000	-
II. Short-term accounts receivable	130		50.441.448.361	47.962.774.040
1. Short-term trade receivables	131	V.2	23.933.794.404	12.185.266.136
2. Short-term advances to suppliers	132	V.3	2.907.288.067	3.233.998.371
3. Short-term Loans receivables	135	V.4	21.000.000.000	28.500.000.000
4. Other receivables	136	V.5	4.566.344.985	6.009.488.628
5. Provisions for short-term bad debts (*)	137	V.6	(1.965.979.095)	(1.965.979.095)
III. Inventories	140	V.7	12.889.568.685	10.952.098.200
1. Inventories	141		12.889.568.685	10.952.098.200
IV. Other current assets	150		3.488.621.076	3.576.052.592
1. Short-term prepaid expenses	151	V.8	172.762.456	216.298.088
2. VAT deductible	152		3.303.662.632	3.359.754.504
3. Taxes and other receivables from the State	153	V.13	12.195.988	-
B. NON - CURRENT ASSETS	200		29.224.624.811	29.607.146.940
I. Long-term receivables	210		550.000.000	550.000.000
1. Other long-term receivables	216	V.5	550.000.000	550.000.000
II. Fixed assets	220		169.588.381	147.211.131
1. Tangible fixed assets	221	V.9	169.588.381	147.211.131
- Cost	222		17.468.234.798	17.430.652.980
- Accumulated depreciation (*)	223		(17.298.646.417)	(17.283.441.849)
III. Investment properties	230	V.10	28.471.351.412	28.873.401.158
- Cost	231		56.689.993.386	56.689.993.386
- Accumulated depreciation (*)	232		(28.218.641.974)	(27.816.592.228)
IV. Other long-term assets	260		33.685.018	36.534.651
1. Long-term prepaid expenses	261	V.8	33.685.018	36.534.651
TOTAL ASSETS(270=100+200)			97.092.143.793	94.126.332.260



BALANCE SHEET
As at 31/03/2025
(Continuous)

ITEMS	Code	Note	31/03/2025	Unit: VND 01/01/2025
C. LIABILITIES	300		25.381.781.764	22.681.023.459
I. Current liabilities	310		24.498.609.964	21.807.751.659
1. Short-term Trade payables	311	V.11	3.802.335.040	8.581.080.025
2. Short-term Advances from customers	312	V.12	2.336.051.430	7.486.448.400
3. Tax payables and statutory obligations	313	V.13	66.242.187	182.742.148
4. Payables to employees	314		334.249.254	668.970.204
5. Short-term Accrued expenses	315	V.14	189.388.272	64.366.799
6. Short-term Unearned revenue	318	V.15	518.344.222	324.135.689
7. Short-term other payables	319	V.16	280.510.398	291.258.398
8. Short-term loans and debts	320	V.17	14.230.620.312	1.457.881.147
9. Bonus and welfare fund	322		2.740.868.849	2.750.868.849
II. Long-term liabilities	330		883.171.800	873.271.800
1. Other long-term payables	337	V.16	883.171.800	873.271.800
D. OWNER'S EQUITY	400		71.710.362.029	71.445.308.801
I. Equity	410	V.18	71.710.362.029	71.445.308.801
1. Contributed capital	411		60.000.000.000	60.000.000.000
- Ordinary shares with voting rights	411a		60.000.000.000	60.000.000.000
2. Share capital surplus	412		(63.500.000)	(63.500.000)
3. Investment and development fund	418		5.900.000.000	5.900.000.000
4. Undistributed earnings	421		5.873.862.029	5.608.808.801
- Undistributed profit after tax of previous period	421a		5.608.808.801	2.050.523.705
- Undistributed profit after tax of current period	421b		265.053.228	3.558.285.096
TOTAL RESOURCES(440=300+400)			97.092.143.793	94.126.332.260

Prepared by


Nguyen Thi Thuy Huong

Chief Accountant


Nguyen Thi Thuy Huong



Hà Nội, 15/04/2025
General Director


Le Huy Giang

INCOME STATEMENT

Quarter I 2025

Unit: VND

ITEMS	Code	Note	Q1 FY25	Q1 FY24	Accumulated total from beginning of FY25	Accumulated total from beginning of FY24
1. Revenue from sale of goods and rendering of services	01	VI.1	26.041.499.587	11.359.821.484	26.041.499.587	11.359.821.484
2. Net revenue from sale of goods and rendering of services (10=01-02)	10	VI.2	26.041.499.587	11.359.821.484	26.041.499.587	11.359.821.484
3. Cost of sales	11	VI.3	24.334.671.232	8.462.827.140	24.334.671.232	8.462.827.140
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		1.706.828.355	2.896.994.344	1.706.828.355	2.896.994.344
5. Revenue from financial activities	21	VI.4	537.775.939	243.816.219	537.775.939	243.816.219
6. Finance costs	22	VI.5	163.423.181	110.435.745	163.423.181	110.435.745
-In which: Interest expenses	23		21.928.947	46.535.400	110.708.381	46.535.400
7. Selling expenses	25	VI.6	400.149.909	253.978.000	400.149.909	253.978.000
8. General Administrative expenses	26	VI.6	1.259.417.491	952.634.077	1.259.417.491	952.634.077
9. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		421.613.713	1.823.762.741	421.613.713	1.823.762.741
10. Other income	31	VI.7	2.200.000	128.154.910	2.200.000	128.154.910
11. Other expense	32	VI.8	-	-	-	-
12. Other profit (loss) (40=31-32)	40		2.200.000	128.154.910	2.200.000	128.154.910
13. Total profit before tax (50=30+40)	50		423.813.713	1.951.917.651	423.813.713	1.951.917.651
14. Current corporate income tax expenses	51	VI.9	158.760.485	390.383.530	158.760.485	390.383.530
15. Profit after tax (60=50-51-52)	60		265.053.228	1.561.534.121	265.053.228	1.561.534.121
16. Earnings per Share	70	VI.10	44	260	44	260
17. Diluted earnings per Share	71	VI.10	22	260	22	260

Prepared by

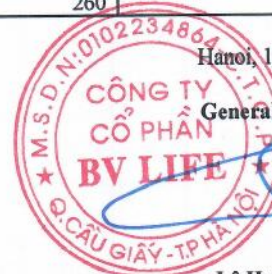

 Nguyen Thi Thuy Huong

Chief Accountant


 Nguyen Thi Thuy Huong

Hanoi, 15/04/2025

General Director



 Lê Huy Giang

STATEMENT OF CASH FLOWS
(Indirect method)
The period from 01/01/2025 to 31/03/2025

ITEMS	Code	Note	Unit: VND	
			01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
I. Cash flows from operating activities				
1. Profit before tax	01		423.813.713	1.951.917.651
2. Adjustment for				
- Depreciation and amortisation	02		417.254.314	466.415.598
- Gain/loss from investment activities	05		(537.775.939)	(243.816.219)
- Interest expense	06		110.708.381	46.535.400
3. Profit from operating activities before changes in working capital	08		414.000.469	2.221.052.430
- Increase/Decrease in receivables	09		(9.402.175.697)	(1.569.593.287)
- Increase/Decrease in inventories	10		(1.937.470.485)	(1.099.440.871)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		(9.957.097.274)	(3.841.169.436)
- Increase/Decrease in prepaid expenses	12		46.385.265	(190.466.019)
- Interest expenses paid	14		(89.802.068)	(46.535.400)
- Corporate Income taxes paid	15		(284.550.384)	(200.000.000)
- Other expenses on operating activities	17		(10.000.000)	(500.000)
Net cash flows from operating activities	20		(21.220.710.174)	(4.726.652.583)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(37.581.818)	-
2. Repayment from borrowers and proceeds from sales of debt instruments of other entities	24		7.500.000.000	6.000.000.000
3. Interest, dividends and profit received	27		5.173.199	243.816.219
Net cash flows from investing activities	30		7.467.591.381	6.243.816.219

STATEMENT OF CASH FLOWS
(Indirect method)
The period from 01/01/2025 to 31/03/2025
(Continuous)

Unit: VND

ITEMS	Code	Note	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		12.772.739.165	4.598.758.640
2. Loan repayment	34		-	(1.678.690.001)
Net cash flows from financing activities	40		12.772.739.165	2.920.068.639
Net decrease/increase in cash and cash equivalents	50		(980.379.628)	4.437.232.275
Cash and cash equivalents at beginning of the year	60		2.028.260.488	31.997.754.157
Cash and cash equivalents at end of the year	70		1.047.880.860	36.434.986.432

Prepared by



Nguyen Thi Thuy Huong

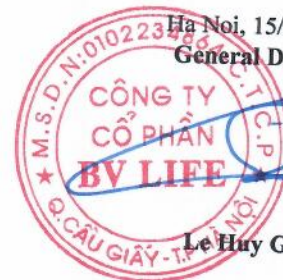
Chief Accountant



Nguyen Thi Thuy Huong

Hà Nội, 15/04/2025

General Director



Le Huy Giang

NOTES TO THE FINANCIAL STATEMENTS
The period from 01/01/2025 to 31/03/2025

I. Background

1. Forms of Ownership

BV Life Joint Stock Company.

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

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

The Company's charter capital: VND 60.000.000.000

2. Business field

Business fields of the Company are:

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

3. Business activities

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

- Service activities of sending workers to work abroad;

- 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

Total number of employees

At date 31/03/2025, the Company had 21 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. Depreciation period applicable under Circular 45/2013/TT-BTC dated 25/04/2013 of

- 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.

- Revenue from payables which is not identified;
- Collecting payable debts whose owners cannot be identified;
- Income from gifts, gifts in cash and in kind from organizations and individuals given to businesses;
- The value of promotional items does not have to be returned;
- Other revenues than those listed above.

14. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

18. Other accounting principles and methods

18.1. Basis for consolidation of financial statements

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

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

18.2. Related parties

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

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

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

		Unit: VND			
1.	Cash	31/03/2025	01/01/2025		
	Cash on hand	24.355.286	1.936.557		
	Demand deposits	323.525.574	2.026.323.931		
	Cash equivalents	700.000.000	-		
		1.047.880.860	2.028.260.488		
2.	Receivables	31/03/2025	01/01/2025		
	Short-term				
	Other parties				
	Honglam Xuanthanh Joint Stock Company	1.330.827.291	1.330.827.291		
	Tien Hung Investment And Trading Joint Stock Company	1.525.520.000	1.825.520.000		
	Vina2 Investment And Construction Joint Stock Company	3.327.025.700	3.427.025.700		
	Urban Infrastructure Development Investment Corporation-One Member Limited Liability Company	1.127.984.669	1.127.984.669		
	Viet Han Trading-Advertising-Construction- Real estate Joint Stock Company	14.658.519.600	-		
	Viet Nam Construction And Import - Export Joint Stock Corporation	1.573.824.208	1.573.824.208		
	Other	390.092.936	2.900.084.268		
		23.933.794.404	12.185.266.136		
3.	Advances for suppliers	31/03/2025	01/01/2025		
	Short-term				
	Haeco Electrical Mechanical Joint Stock Company	747.409.032	937.165.464		
	The Vinh Trading And Investment Company Limited	1.767.903.900	1.767.903.900		
	Bambo Industrial Supplies Joint Stock Company	165.647.383	165.647.383		
	Others	226.327.752	363.281.624		
		2.907.288.067	3.233.998.371		
4.	Loans receivables	31/03/2025	01/01/2025		
		Value	Provision	Value	Provision
	Short-term				
	Phu Tho Property Invest Joint Stock Company (1)	13.000.000.000		13.000.000.000	
	Do Xuan Huyen (2)	8.000.000.000		15.500.000.000	
		21.000.000.000	-	28.500.000.000	

(1) Loan contract No. 3010/2024/BVLIFE-PTP dated October 30, 2024 signed between BV LIFE Joint Stock Company and Phu Tho Property Investment Joint Stock Company. Loan amount: VND 15.000.000.000. Loan purpose: used for production and business activities. Loan term: 03 months and auto-renew. Interest rate: 8%/year. The principal and total interest payments are due when the two parties agree to terminate the Contract or at an earlier date upon the lender's request.

(2) Loan contract No. 0611/2024/BVLIFE-DXH dated November 6, 2024 signed between BV LIFE Joint Stock Company and Mr. Do Xuan Huyen. Loan amount: 15.500.000.000 VND. Loan purpose: business investment. Loan term: 03 months. Interest rate: 8%/year. The principal and total interest payments are due when the two parties agree to terminate the Contract or at an earlier date upon the lender's request.

5. Other receivables

		31/03/2025		01/01/2025	
		Value	Provision	Value	Provision
5.1. Short-term					
Other parties					
Advances for employees	213.479.568	-		122.210.492	-
Bet, deposit	3.274.515.203	-		4.913.030.662	-
Other	1.047.228.034	-		514.625.294	-
- <i>Projected interest</i>	<i>922.301.371</i>			<i>389.698.631</i>	
- <i>Other</i>	<i>124.926.663</i>			<i>124.926.663</i>	
Social insurance	22.955.806	-		22.955.806	-
Unemployment insurance pay	8.166.374	-		8.166.374	-
Related parties					
BV INVEST JOINT STOCK COMPANY	-			428.500.000	
	4.566.344.985	-		6.009.488.628	-
5.2. Long-term					
Other parties					
Bet, deposit	550.000.000	-		550.000.000	-
	550.000.000	-		550.000.000	-

6. Bad debt

		31/03/2025		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	1.025.879.700	126.868.000		1.025.879.700	126.868.000
Construction Enterprise No. 3 - Urban Infrastructure Development Investment Corporation UDIC - One Member Limited Liability Company	91.821.240	91.821.240		91.821.240	91.821.240
Urban Infrastructure Development Investment Corporation-One Member Limited Liability Company	1.127.984.669	97.350.274		1.127.984.669	97.350.274
Rhodium Artificial Intelligence Development	11.800.000	-		11.800.000	-
Quang Anh Trading And Technical Company Limited	24.533.000	-		24.533.000	-
	2.282.018.609	316.039.514		2.282.018.609	316.039.514

7. Inventories

	31/03/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Tools, supplies	-	-	178.794.586	-
Work in process	12.889.568.685	-	10.773.303.614	-
	12.889.568.685	-	10.952.098.200	-

(*) Details of unfinished production costs:

	31/03/2025		01/01/2025	
	Original value	Provision	Original value	Provision
- Hanoi Children's Palace Construction Project	1.983.430.301	-	1.983.430.301	-
- Hoa Tien-Hong Lam Xuan Thanh Project	2.914.491.149	-	2.914.491.149	-
- Project 90 Lang Road	6.338.796.931	-	5.742.145.405	-
- Project 136 Ho Tung Mau	1.174.592.934	-	-	-
- Others	478.257.370	-	133.236.759	-
	12.889.568.685	-	10.773.303.614	-

8. Prepaid expenses

	31/03/2025	01/01/2025
Short-term		
Instruments and tools	172.762.456	216.298.088
Total	172.762.456	216.298.088
Long-term		
Labor export brokerage costs and other costs	33.685.018	36.534.651
	33.685.018	36.534.651

9. Tangible fixed assets

Appendix No. 01

10. Investment properties

Investment property for rent

Items	House and Land use rights	Total
Original cost		
As at 01/01/2025	56.689.993.386	56.689.993.386
Decrease	-	-
As at 31/03/2025	56.689.993.386	56.689.993.386
Accumulated depreciation		
As at 01/01/2025	27.816.592.228	27.816.592.228
Depreciation in period	402.049.746	402.049.746
Decrease	-	-
As at 31/03/2025	28.218.641.974	28.218.641.974

BV LIFE JOINT STOCK COMPANY

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

Financial statements

for the period from 01/01/2025 to 31/03/2025

Net carrying amount

As at 01/01/2025

28.873.401.158 28.873.401.158

As at 31/03/2025

28.471.351.412 28.471.351.412

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

26.087.926.300

11. Payables to suppliers

	Value and Realizable value	
	31/03/2025	01/01/2025
Short-term		
Other parties		
Weichai Singapore Pte Ltd	-	2.943.475.200
Vina2 Fire Prevention And Water Electric Joint Stock Company	1.191.101.204	1.591.101.204
Viwapico Joint Stock Company	83.428.855	2.011.841.623
Thai Son Bac Electric Equipment Trading Company Limited	649.264.960	-
Weichai Viet Nam Ltd	370.440.000	-
The Vinh Trading And Investment Company Limited	325.079.800	436.404.770
Vinagenset Joint Stock Company	48.526.320	48.526.320
Iov Joint Stock Company	272.870.000	272.870.000
Other	861.623.901	1.276.860.908
	3.802.335.040	8.581.080.025

12. Advances from customers

	31/03/2025	01/01/2025
Short-term		
319.2 Investment And Construction Joint Stock Company	11.000.000	11.000.000
Viet Han Trading - Advertising - Construction - Real Estate Joint Stock Company	-	5.429.480.400
Sel Co.,Ltd	2.015.968.000	2.015.968.000
Licog Company Limited	-	30.000.000
Ha Noi Construction No.3 Joint Stock Company	176.643.030	-
Other	132.440.400	-
	2.336.051.430	7.486.448.400

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

	31/03/2025	Payables	Already paid	01/01/2025
Value-added tax	-	822.772.902	822.772.902	-
VAT on imported goods	-	1.434.099.592	1.434.099.592	-
Business income tax	-	158.760.485	272.354.396	113.593.911
Personal income tax	66.242.187	36.598.950	39.505.000	69.148.237
Fees and other obligations	-	3.000.000	3.000.000	-
	66.242.187	2.455.231.929	2.571.731.890	182.742.148

BV LIFE JOINT STOCK COMPANY

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

Financial statements

for the period from 01/01/2025 to 31/03/2025

Receivables

	31/03/2025	Receivables /Paid	Received	01/01/2025
Business income tax	12.195.988	12.195.988	-	-
	12.195.988	12.195.988	-	-

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

14. Accrued expenses

	31/03/2025	01/01/2025
Short-term		
Interest expense payable	21.437.272	530.959
Other costs	167.951.000	63.835.840
	189.388.272	64.366.799

15. Unearned revenue

	31/03/2025	01/01/2025
Short-term		
- Revenue received in advance from labor export activities	68.344.222	324.135.689
Rentals, premises	450.000.000	-
	518.344.222	324.135.689
Long-term		
	-	-

16. Other payables

	31/03/2025	01/01/2025
16.1. Short-term		
Other parties		
Trade Union Fees	137.427.780	136.197.780
Social insurance, Health insurance, Unemployment insurance	13.466.150	13.466.150
Other payables	129.616.468	141.594.468
+ <i>Salary received on behalf of overseas workers</i>	115.206.468	127.184.468
+ <i>Other payables</i>	14.410.000	14.410.000
	-	-
	280.510.398	291.258.398
16.2. Long-term		
Other parties		
Receive deposits, long-term bets	883.171.800	873.271.800
	883.171.800	873.271.800

17. Loans and debts
Short-term loans and debts

	Value and able to pay			Value and able to pay
	31/03/2025	Increase	Decrease	01/01/2025
Banks	14.230.620.312	12.772.739.165	-	1.457.881.147
Military Commercial Joint Stock Bank - Son Tay Branch (1)	14.230.620.312	12.772.739.165	-	1.457.881.147
	14.230.620.312	12.772.739.165	-	1.457.881.147

Detail information on Short-term loans as at 31/03/2025

(1) 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.

18. Owner's equity

18.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Investment and development fund	Undistributed profit	Total
As at 01/01/2024 (Restated retrospectively)	30.000.000.000		8.900.000.000	29.134.305.861	68.034.305.861
Increase in capital					
Profit/(loss) in period	-		-	1.561.534.121	1.561.534.121
Other increase	-		-	-	-
Decrease in capital					
Earnings distribution					
Other decrease					
Other decrease					
As at 31/03/2024	30.000.000.000		8.900.000.000	30.695.839.982	69.595.839.982
As at 01/01/2025	60.000.000.000	(63.500.000)	5.900.000.000	5.608.808.801	71.445.308.801
Increase in capital					
Profit/(loss) in period	-		-	265.053.228	265.053.228
Other increase	-		-	-	-
Decrease in capital					
Earnings distribution					
Other decrease					
As at 31/03/2025	60.000.000.000	(63.500.000)	5.900.000.000	5.873.862.029	71.710.362.029

Earnings distribution	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Total profit of the previous period carried forward	5.608.808.801	29.134.305.861
Profit after tax in the period	265.053.228	1.561.534.121
Remuneration for the Board of Directors, Non-Executive Supervisory Board	-	-
Undistributed profit after tax at the end of the period	5.873.862.029	30.695.839.982

18.2. The details of the owner's equity	31/03/2025		01/01/2025	
	Rate (%)	Value	Rate (%)	Value
Do Tuan Anh	13,33	8.000.000.000	13,33	8.000.000.000
Trinh Kieu Trang	15,2	9.118.000.000	15,2	9.118.000.000
Other shareholders	71,47	42.882.000.000	71,47	42.882.000.000
	100	60.000.000.000	100	60.000.000.000

18.3. Capital transactions with owners and distribution of dividends and profits	31/03/2025	01/01/2025
Owner's Equity		
Opening balance	60.000.000.000	60.000.000.000
Closing balance	60.000.000.000	60.000.000.000

18.4. Stock	31/03/2025	01/01/2025
Quantity of registered issuing stocks	6.000.000	6.000.000
Quantity of Authorized issuing stocks		
Common stocks	6.000.000	6.000.000
Quantity of issued stocks		
Quantity of Outstanding Stocks		
Common stocks	6.000.000	6.000.000
Quantity of circulation stocks		
Par value of Stocks	10.000	10.000

18.5. Funds in Company	31/03/2025	01/01/2025
Development and Investment Fund	5.900.000.000	5.900.000.000

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	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Revenue from sale of goods		
Revenue from providing labor export and training services	287.504.430	1.316.528.452
Revenue from sales and installation of machinery and equipment	24.253.450.000	8.642.156.966
Rental revenue	1.500.545.157	1.037.045.157
Other revenue	-	364.090.909
	26.041.499.587	11.359.821.484

2. Cost of good sold

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Cost of providing labor export and training services	309.419.222	437.738.468
Cost of sale and installation of machinery and equipment	23.363.609.839	7.779.436.501
Cost of rental	661.642.171	245.652.171
	24.334.671.232	8.462.827.140

3. Financial incomes

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Interests of bank deposits and loans	537.775.939	243.816.219
Interest on exchange rate differences	-	-
Interest on exchange rate differences due to revaluation	-	-
	537.775.939	243.816.219

4. Financial expenses

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Interests of borrowing	110.708.381	46.535.400
Exchange loss during the period	52.714.800	63.900.345
	163.423.181	110.435.745

5. Selling and general administrative expenses

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Selling expenses		
Labour expenses	372.959.000	253.978.000
Other expenses by cash	27.190.909	-
	400.149.909	253.978.000
General administrative expenses		
Management staff	870.390.000	462.612.000
Depreciation expenses	2.087.902	212.135.570
Tax, Charge, Fee	3.358.600	5.107.224
Provision expenses	-	-
Expenses from external services	269.465.308	272.779.283
Other expenses by cash	114.115.681	-
	1.259.417.491	952.634.077

6. Other income

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Other income	2.200.000	128.154.910
	2.200.000	128.154.910

7. Other expense

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
	-	-

8. Income Tax

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Total profit before tax	423.813.713	1.951.917.651
Increase	800.000	-
Invalid payment	800.000	-
Taxable income	424.613.713	1.951.917.651
Carryover of previous year's losses	-	-
Taxable income	424.613.713	1.951.917.651
Current corporate income tax expense	84.922.743	390.383.530
Adjustment of previous year's corporate income tax expense to this year's corporate income tax expense	73.837.742	-
Current corporate income tax expense	158.760.485	390.383.530

9. Earnings per Share

	Từ 01/01/2025 đến 31/03/2025	Từ 01/01/2024 đến 31/03/2024
Profit after tax	265.053.228	1.561.534.121
Adjustment:	-	-
Bonus and welfare fund	-	-
Distributed profit for shareholders	265.053.228	1.561.534.121
Average quantity of authorized issuing stocks	6.000.000	6.000.000
	44	260

The basic earnings per share of the previous year were recalculated because in 2024, the Company increased capital from the after-tax profit and the development investment fund. This recalculation caused the basic earnings per share of the same period last year to decrease from VND 521/share to VND 260/share, specifically as follows:

	Last year's report data	Restatement of figures
Profit after tax	1.561.534.121	1.561.534.121
Distributed profit for shareholders	1.561.534.121	1.561.534.121
Average quantity of authorized issuing stocks	3.000.000	6.000.000
	521	260

Diluted earnings per Share

	Từ 01/01/2025 đến 31/03/2025	Từ 01/01/2024 đến 31/03/2024
Profit after tax	265.053.228	1.561.534.121
Distributed profit for shareholders	265.053.228	1.561.534.121
Average quantity of authorized issuing stocks	6.000.000	6.000.000
Expected issuance of additional common shares	6.000.000	-
	22	260

VII. Other information

Unit: VND

1 Contingent liabilities, commitments and other financial information

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

2. Events after the reporting period

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

3. Information on related parties**3.1. List of related parties**

Related parties	Relationship
Member of Board of Directors, Board of Management	Key Management
Lychee F&B	In conjunction with the member of the Board of Directors
Dong Nai Producing Trading Services JSC	In conjunction with the member of the Board of Directors
My Lam Tea Joint Stock Company	In conjunction with the member of the Board of Directors
Vina-Mec HR Manpower and Trading Joint Stock Company	In conjunction with the member of the Board of Management

BV Land Joint Stock Company

In conjunction with one key Management members

BACH VIET GROUP Joint Stock Company

In conjunction with two key Management members

3.2. Transactions with other related parties are as follows

	01/01/2025 to 31/03/2025	01/01/2024 to 31/03/2024
Remuneration to members of Board of Management and Board of Directors	538.833.000	169.110.000

4. Comparative information

The comparative figures presented in the Balance Sheet and the related notes are those from the financial statements for the fiscal year ended December 31, 2024, which were audited by Vietnam Auditing and Valuation Company Limited

The comparative figures presented in the Statement of Income, the Statement of Cash Flows, and the related notes are those from the financial statements for the accounting period from January 1, 2024 to March 31, 2024, which were prepared by the entity.

Prepared by

Chief Accountant



Nguyen Thi Thuy Huong



Nguyen Thi Thuy Huong

Hà Nội, 15/04/2025
 General Director

 Le Huy Giang

BV LIFE JOINT STOCK COMPANY

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

Financial statements
for the period from 01/01/2025 to 31/03/2025

Appendix No. 01

9. 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	-	-	-	-	-	-
As at 31/03/2025	11.951.465.189	954.532.727	4.314.518.700	195.718.182	52.000.000	17.468.234.798
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	8.783.334	-	2.087.879	4.333.332	15.204.568
Liquidating, disposed	-	-	-	-	-	-
As at 31/03/2025	11.951.465.189	863.771.620	4.314.518.700	160.224.243	8.666.665	17.298.646.417
Net carrying amount						
As at 01/01/2025	23	99.544.441	-	-	47.666.667	147.211.131
As at 31/03/2025	-	90.761.107	-	35.493.939	43.333.335	169.588.381

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

17.273.252.983



