

**JOINT STOCK COMPANY  
BV LIFE**

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

No. 21.../2025/CBTT - BVLIFE

Hanoi, July 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 Cu Chinh Lan, Phuong Liet Ward, Hanoi City
- Phone: (+84) 98 397 9009
- Type of information published :
  - ☐ 24 hours
  - ☐ Other abnormalities
  - ☐ On request
  - ☒ Periodic

**II. Information disclosure content:**

Disclosure of information on the Q2/2025 financial statements of BV LIFE Joint Stock Company. *(Details in attached document).*

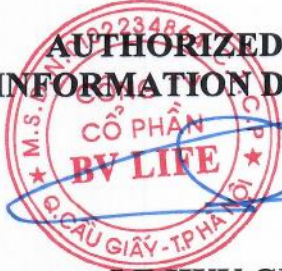
This information is published on the Company's website on 18.../07/2025 at the link <https://bvlife.com.vn/muc-quan-he-co-dong/bao-cao-tai-chinh-en/>

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

**Recipient:**

- As Dear;
- Save BOD Assistant Office.

**AUTHORIZED PERSON  
INFORMATION DISCLOSURE**



**LE HUY GIANG  
GENERAL DIRECTOR**

**BV LIFE JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No. 1807A./2025 /CV/BVLIFE

*Hanoi, July 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 Q2/2025 to the Hanoi Stock Exchange as follows:

1. Organization name: BV LIFE JOINT STOCK COMPANY
  - Stock code: VCM
  - Address: 5th Floor, Building 25T1, Tran Duy Hung Street, Yen Hoa, Hanoi.
  - Contact phone: 024.62511300 Fax: (024) 62511302
  - Email: [info@bvlife.com.vn](mailto:info@bvlife.com.vn) Website: [www.bvlife.com.vn](http://www.bvlife.com.vn)
2. Information disclosure content:
  - Financial statements Q2/2025
    - ☒ 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: 18/07/2025 at the link: <https://bvlife.com.vn/muc-quan-he-co-dong/bao-cai-tai-chinh-en/>

3. Report on transactions with a value of 35% or more of total assets in Q2/2025 :  
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 Q2/2025

**AUTHORIZED PERSON  
INFORMATION DISCLOSURE**



**LE HUY GIANG  
GENERAL DIRECTOR**







**BV LIFE JOINT STOCK COMPANY**

**Address: 5th Floor, 25T1 Building, Tran Duy Hung Street, Yen  
Hoa, Hanoi**

**Phone: 024.62511300**

**Fax: 024.62511302**

**Website: [www.bvlife.com.vn](http://www.bvlife.com.vn)**

# **FINANCIAL STATEMENTS (QUARTER II/2025)**

*Hanoi, April 2025*



**BALANCE SHEET**  
As at 30/06/2025

| ITEMS                                      | Code       | Note | Unit: VND             |                       |
|--|------------|------|-----------------------|-----------------------|
|  |            |      | 30/06/2025            | 01/01/2025            |
| <b>A. CURRENT ASSETS</b>                   | <b>100</b> |      | <b>59.486.362.859</b> | <b>64.519.185.320</b> |
| <b>I. Cash and cash equivalents</b>        | <b>110</b> | V.1  | <b>21.598.957.498</b> | <b>2.028.260.488</b>  |
| 1. Cash                                    | 111        |      | 796.620.084           | 2.028.260.488         |
| 2. Cash equivalents                        | 112        |      | 20.802.337.414        | -                     |
| <b>II. Short-term accounts receivable</b>  | <b>130</b> |      | <b>27.658.335.528</b> | <b>47.962.774.040</b> |
| 1. Short-term trade receivables            | 131        | V.2  | 24.400.664.316        | 12.185.266.136        |
| 2. Short-term advances to suppliers        | 132        | V.3  | 1.574.594.502         | 3.233.998.371         |
| 3. Short-term Loans receivables            | 135        | V.4  | -                     | 28.500.000.000        |
| 4. Other receivables                       | 136        | V.5  | 3.555.091.859         | 6.009.488.628         |
| 5. Provisions for short-term bad debts (*) | 137        | V.6  | (1.872.015.149)       | (1.965.979.095)       |
| <b>III. Inventories</b>                    | <b>140</b> | V.7  | <b>7.347.334.641</b>  | <b>10.952.098.200</b> |
| 1. Inventories                             | 141        |      | 7.347.334.641         | 10.952.098.200        |
| <b>IV. Other current assets</b>            | <b>150</b> |      | <b>2.881.735.192</b>  | <b>3.576.052.592</b>  |
| 1. Short-term prepaid expenses             | 151        | V.8  | 416.727.862           | 216.298.088           |
| 2. VAT deductible                          | 152        |      | 2.465.007.330         | 3.359.754.504         |
| <b>B. NON - CURRENT ASSETS</b>             | <b>200</b> |      | <b>28.798.436.949</b> | <b>29.607.146.940</b> |
| <b>I. Long-term receivables</b>            | <b>210</b> |      | <b>550.000.000</b>    | <b>550.000.000</b>    |
| 1. Other long-term receivables             | 216        | V.5  | 550.000.000           | 550.000.000           |
| <b>II. Fixed assets</b>                    | <b>220</b> |      | <b>153.339.898</b>    | <b>147.211.131</b>    |
| 1. Tangible fixed assets                   | 221        | V.9  | 153.339.898           | 147.211.131           |
| - Cost                                     | 222        |      | 17.468.234.798        | 17.430.652.980        |
| - Accumulated depreciation (*)             | 223        |      | (17.314.894.900)      | (17.283.441.849)      |
| <b>III. Investment properties</b>          | <b>230</b> | V.10 | <b>28.069.301.666</b> | <b>28.873.401.158</b> |
| - Cost                                     | 231        |      | 56.689.993.386        | 56.689.993.386        |
| - Accumulated depreciation (*)             | 232        |      | (28.620.691.720)      | (27.816.592.228)      |
| <b>IV. Other long-term assets</b>          | <b>260</b> |      | <b>25.795.385</b>     | <b>36.534.651</b>     |
| 1. Long-term prepaid expenses              | 261        | V.8  | 25.795.385            | 36.534.651            |
| <b>TOTAL ASSETS(270=100+200)</b>           |            |      | <b>88.284.799.808</b> | <b>94.126.332.260</b> |

Form No. B 01 - DN

**BALANCE SHEET**  
**As at 30/06/2025**  
**(Continuous)**

| ITEMS   | Code       | Note | 30/06/2025            | Unit: VND<br>01/01/2025 |
|---|------------|------|-----------------------|-------------------------|
| <b>C. LIABILITIES</b>                               | <b>300</b> |      | <b>15.190.141.741</b> | <b>22.681.023.459</b>   |
| <b>I. Current liabilities</b>                       | <b>310</b> |      | <b>14.306.969.941</b> | <b>21.807.751.659</b>   |
| 1. Short-term Trade payables                        | 311        | V.11 | 6.442.420.682         | 8.581.080.025           |
| 2. Short-term Advances from customers               | 312        | V.12 | 741.125.430           | 7.486.448.400           |
| 3. Tax payables and statutory obligations           | 313        | V.13 | 433.169.990           | 182.742.148             |
| 4. Payables to employees                            | 314        |      | 410.480.644           | 668.970.204             |
| 5. Short-term Accrued expenses                      | 315        | V.14 | 2.882.765.133         | 64.366.799              |
| 6. Short-term Unearned revenue                      | 318        | V.15 | 25.546.018            | 324.135.689             |
| 7. Short-term other payables                        | 319        | V.16 | 283.660.398           | 291.258.398             |
| 8. Short-term loans and debts                       | 320        | V.17 | -                     | 1.457.881.147           |
| 9. Bonus and welfare fund                           | 322        |      | 3.087.801.646         | 2.750.868.849           |
| <b>II. Long-term liabilities</b>                    | <b>330</b> |      | <b>883.171.800</b>    | <b>873.271.800</b>      |
| 1. Other long-term payables                         | 337        | V.16 | 883.171.800           | 873.271.800             |
| <b>D. OWNER'S EQUITY</b>                            | <b>400</b> |      | <b>73.094.658.067</b> | <b>71.445.308.801</b>   |
| <b>I. Equity</b>                                    | <b>410</b> | V.18 | <b>73.094.658.067</b> | <b>71.445.308.801</b>   |
| 1. Contributed capital                              | 411        |      | 60.000.000.000        | 60.000.000.000          |
| - Ordinary shares with voting rights                | 411a       |      | 60.000.000.000        | 60.000.000.000          |
| 2. Share capital surplus                            | 412        |      | (118.500.000)         | (63.500.000)            |
| 3. Investment and development fund                  | 418        |      | 5.900.000.000         | 5.900.000.000           |
| 4. Undistributed earnings                           | 421        |      | 7.313.158.067         | 5.608.808.801           |
| - Undistributed profit after tax of previous period | 421a       |      | 5.261.876.004         | 2.050.523.705           |
| - Undistributed profit after tax of current period  | 421b       |      | 2.051.282.063         | 3.558.285.096           |
| <b>TOTAL RESOURCES(440=300+400)</b>                 |            |      | <b>88.284.799.808</b> | <b>94.126.332.260</b>   |

Prepared by



Nguyen Thi Thuy Huong

Chief Accountant



Nguyen Thi Thuy Huong

Hà Nội, 15/07/2025

General Director



Le Huy Giang



## INCOME STATEMENT

## Quarter II 2025

Unit: VND

| ITEMS  | Code      | Note        | QII FY25              | QII 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        | 41.588.814.602        | 17.148.595.796        | 67.630.314.189                           | 28.508.417.280                           |
| <b>2. Net revenue from sale of goods and rendering of services (10=01-02)</b>  | <b>10</b> | <b>VI.2</b> | <b>41.588.814.602</b> | <b>17.148.595.796</b> | <b>67.630.314.189</b>                    | <b>28.508.417.280</b>                    |
| 3. Cost of sales   | 11        | VI.3        | 38.012.996.786        | 14.131.712.683        | 62.347.668.018                           | 22.594.539.823                           |
| <b>4. Gross profit from sale of goods and rendering of services (20=10-11)</b> | <b>20</b> |             | <b>3.575.817.816</b>  | <b>3.016.883.113</b>  | <b>5.282.646.171</b>                     | <b>5.913.877.457</b>                     |
| 5. Revenue from financial activities   | 21        | VI.4        | 340.238.513           | 255.373.186           | 878.014.452                              | 384.839.137                              |
| 6. Finance costs   | 22        | VI.5        | 132.172.442           | 94.264.700            | 295.595.623                              | 204.700.445                              |
| <i>-In which: Interest expenses</i>  | 23        |             | <i>21.928.947</i>     | <i>94.264.700</i>     | <i>242.880.823</i>                       | <i>140.800.100</i>                       |
| 7. Selling expenses  | 25        | VI.6        | 434.234.652           | 399.723.636           | 834.384.561                              | 653.701.636                              |
| 8. General Administrative expenses   | 26        | VI.6        | 1.096.571.652         | 1.551.417.422         | 2.355.989.185                            | 2.530.051.499                            |
| <b>9. Net profit from operating activities {30=20+(21-22)-(25+26)}</b>         | <b>30</b> |             | <b>2.253.077.583</b>  | <b>1.226.850.541</b>  | <b>2.674.691.254</b>                     | <b>2.910.263.014</b>                     |
| 10. Other income   | 31        | VI.7        | 5                     | 40.870.151            | 2.200.005                                | 148.473.829                              |
| 11. Other expense  | 32        | VI.8        | 16.127.193            | 32.817.828            | 16.127.193                               | 32.817.828                               |
| <b>12. Other profit (loss) (40=31-32)</b>                                      | <b>40</b> |             | <b>(16.127.188)</b>   | <b>8.052.323</b>      | <b>(13.927.188)</b>                      | <b>115.656.001</b>                       |
| <b>13. Total profit before tax (50=30+40)</b>                                  | <b>50</b> |             | <b>2.236.950.395</b>  | <b>1.234.902.864</b>  | <b>2.660.764.066</b>                     | <b>3.025.919.015</b>                     |
| 14. Current corporate income tax expenses                                      | 51        | VI.9        | 450.721.518           | 254.031.138           | 609.482.003                              | 612.234.369                              |
| <b>15. Profit after tax (60=50-51-52)</b>                                      | <b>60</b> |             | <b>1.786.228.877</b>  | <b>980.871.726</b>    | <b>2.051.282.063</b>                     | <b>2.413.684.646</b>                     |
| 16. Earnings per Share   | 70        | VI.10       | 298                   | 149                   | 342                                      | 373                                      |
| 17. Diluted earnings per Share   | 71        | VI.10       | 149                   | 149                   | 149                                      | 373                                      |

Prepared by

Nguyen Thi Thuy Huong

Chief Accountant

Nguyen Thi Thuy Huong

Hanoi, 15/07/2025

General Director


  
Le Huy Giang

**STATEMENT OF CASH FLOWS**  
**(Indirect method)**  
**The period from 01/01/2025 to 30/06/2025**

Unit: VND

| ITEMS   | Code      | Note | 01/01/2025 to<br>30/06/2025 | 01/01/2024 to<br>30/06/2024 |
|---|-----------|------|-----------------------------|-----------------------------|
| <b>I. Cash flows from operating activities</b>  |           |      |                             |                             |
| <b>1. Profit before tax</b>   | 01        |      | <b>2.660.764.066</b>        | <b>3.025.919.015</b>        |
| <b>2. Adjustment for</b>  |           |      |                             |                             |
| - Depreciation and amortisation   | 02        |      | 835.552.543                 | 932.831.193                 |
| - Provisions  | 03        |      | (93.963.946)                | 452.216.275                 |
| - Gain/loss from unrealized foreign exchange difference                                       | 04        |      | (2.527.113)                 | (3.264.396)                 |
| - Gain/loss from investment activities  | 05        |      | (875.487.339)               | (330.181.371)               |
| - Interest expense  | 06        |      | 242.880.823                 | 140.800.100                 |
| <b>3. Profit from operating activities before changes in working capital</b>                  | 08        |      | <b>2.767.219.034</b>        | <b>4.218.320.816</b>        |
| - Increase/Decrease in receivables  | 09        |      | (7.556.206.533)             | (10.383.351.400)            |
| - Increase/Decrease in inventories  | 10        |      | 3.604.763.559               | (2.196.537.061)             |
| - Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables) | 11        |      | (6.681.395.834)             | 529.073.953                 |
| - Increase/Decrease in prepaid expenses   | 12        |      | (189.690.508)               | 37.191.427                  |
| - Interest expenses paid  | 14        |      | (243.411.782)               | (135.285.946)               |
| - Corporate Income taxes paid   | 15        |      | (352.488.578)               | -                           |
| - Other expenses on operating activities  | 17        |      | (10.000.000)                | (7.500.000)                 |
| <b>Net cash flows from operating activities</b>   | <b>20</b> |      | <b>(8.661.210.642)</b>      | <b>(7.938.088.211)</b>      |
| <b>II. Cash flows from investing activities</b>   |           |      |                             |                             |
| 1. Purchase of fixed assets and other long-term assets  | 21        |      | (37.581.818)                | -                           |
| 2. Proceeds from disposals of fixed assets and other long-term assets                         | 22        |      | -                           | 18.518.919                  |
| 3. Repayment from borrowers and proceeds from sales of debt instruments of other entities     | 24        |      | 28.500.000.000              | 6.000.000.000               |
| 4. Interest, dividends and profit received  | 27        |      | 1.224.843.504               | 311.662.452                 |
| <b>Net cash flows from investing activities</b>   | <b>30</b> |      | <b>29.687.261.686</b>       | <b>6.330.181.371</b>        |



| ITEMS   | Code      | Note | 01/01/2025 to<br>30/06/2025 | 01/01/2024 to<br>30/06/2024 |
|---|-----------|------|-----------------------------|-----------------------------|
| <b>III. Cash flows from financing activities</b>          |           |      |                             |                             |
| 1. Proceeds from short - term, long - term borrowings     | 33        |      | 12.772.739.165              | 5.399.209.070               |
| 2. Loan repayment   | 34        |      | (14.230.620.312)            | (1.678.690.001)             |
| <b>Net cash flows from financing activities</b>           | <b>40</b> |      | <b>(1.457.881.147)</b>      | <b>3.720.519.069</b>        |
| <b>Net decrease/increase in cash and cash equivalents</b> | <b>50</b> |      | <b>19.568.169.897</b>       | <b>2.112.612.229</b>        |
| <b>Cash and cash equivalents at beginning of the year</b> | <b>60</b> |      | <b>2.028.260.488</b>        | <b>31.997.754.157</b>       |
| Impact of foreign exchange fluctuation                    | 61        |      | 2.527.113                   | 3.264.396                   |
| <b>Cash and cash equivalents at end of the year</b>       | <b>70</b> |      | <b>21.598.957.498</b>       | <b>34.113.630.782</b>       |

346 General Director

Ha Noi, 15/0  
General Di  
CỘNG TY  
CỔ PHẦN  
BV LIFE  
C. CẦU GIẤY - TP HÀ NỘI  
Le Huy G

Le Huy Giang

**NOTES TO THE FINANCIAL STATEMENTS**  
**The period from 01/01/2025 to 30/06/2025**

**I. Background**

**1. Forms of Ownership**

BV Life Joint Stock Company.

The company operates under Business Registration Certificate No. 0102234864, registered for the first time on 03/05/2007, registered for the 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, Yen Hoa Ward, 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;
- 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 30/06/2025, the Company had 20 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 1<sup>st</sup> January and ends on 31<sup>st</sup> 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**

Inventory value is determined using the first-in, first-out 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 the

|   |               |
|---|---------------|
| - Buildings                             | 06 - 20 years |
| - Machine, equipment                    | 10 - 15 years |
| - Transportation equipment              | 05 - 10 years |
| - Management equipment and other assets | 03 - 10 years |

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

**Investment property**

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

**7. Prepaid expenses**

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

**8. Payables**

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

#### **9. Recognition of borrowings**

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

#### **10. Accrued expenses**

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

#### **11. Principle of recognizing unearned revenue**

Unearned revenue includes revenue received in advance such as: The amount of money that customers have paid in advance for one or more accounting periods of asset leasing; Interest received before lending or buying debt instruments; And other unearned revenues such as: The difference between the deferred or installment sale price as committed with the immediate payment price, the turnover corresponding to the value of goods or services or the amount to be deducted Discounted price for customers in traditional customer program.

Unearned revenue does not include:

- Advance payment from buyers whose enterprises have not provided products, goods and services;
- The revenue has not yet been collected from asset leasing activities, providing multi-period services.

Each accounting period, unrealized revenue is transferred into revenue in the period.

#### **12. Owner's equity**

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.



### **Recognition Undistributed profit**

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

## **13. Revenue**

### **Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

### **Rendering of services**

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

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

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

### **Financial income**

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

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

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

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

### **Other revenues**

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

- Revenue from liquidation of fixed assets;
- The difference between the fair value of assets shared from the Business Cooperation Contract is higher than the investment cost of constructing jointly controlled assets;
- Profit difference due to revaluation of materials, goods, fixed assets contributed to joint ventures, investments in associated companies, other long-term investments;
- Income from sale and leaseback of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, special consumption tax, environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;

- Revenue from payables which is not identified;
- 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   | 30/06/2025     | 01/01/2025     |                |           |
|    | Cash on hand   | 40.794.028     | 1.936.557      |                |           |
|    | Demand deposits  | 755.826.056    | 2.026.323.931  |                |           |
|    | Cash equivalents   | 20.802.337.414 | -              |                |           |
|    |  | 21.598.957.498 | 2.028.260.488  |                |           |
| 2. | Receivables  | 30/06/2025     | 01/01/2025     |                |           |
|    | Short-term   |                |                |                |           |
|    | Other parties  |                |                |                |           |
|    | Honglam Xuanthanh Joint Stock Company  | 7.856.614.593  | 1.330.827.291  |                |           |
|    | Tien Hung Investment And Trading Joint Stock Company   | 1.525.520.000  | 1.825.520.000  |                |           |
|    | 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                   | 6.777.769.760  | -              |                |           |
|    | Starlight electronic equipment company limited   | 2.070.332.400  | -              |                |           |
|    | Viet Nam Construction And Import - Export Joint Stock Corporation                            | 1.573.824.208  | 1.573.824.208  |                |           |
|    | Other  | 141.592.986    | 2.900.084.268  |                |           |
|    |  | 24.400.664.316 | 12.185.266.136 |                |           |
| 3. | Advances for suppliers   | 30/06/2025     | 01/01/2025     |                |           |
|    | Short-term   |                |                |                |           |
|    | Haeco Electrical Mechanical Joint Stock Company  | -              | 937.165.464    |                |           |
|    | The Vinh Trading And Investment Company Limited  | 722.593.900    | 1.767.903.900  |                |           |
|    | Bambo Industrial Supplies Joint Stock Company  | 165.647.383    | 165.647.383    |                |           |
|    | Dong Duong Mechanical electrical engineering corporation                                     | 239.760.000    | -              |                |           |
|    | Hoang Phat electric trade and construction Joint stock company                               | 262.870.920    | -              |                |           |
|    | Others   | 183.722.299    | 363.281.624    |                |           |
|    |  | 1.574.594.502  | 3.233.998.371  |                |           |
| 4. | Loans receivables  | 30/06/2025     | 01/01/2025     |                |           |
|    |  | Value          | Provision      | Value          | Provision |
|    | Short-term   |                |                |                |           |
|    | Phu Tho Property Invest Joint Stock Company (1)  | 0              |                | 13.000.000.000 |           |
|    | Do Xuan Huyen (2)  | 0              |                | 15.500.000.000 |           |
|    |  | -              | -              | 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

|                                | 30/06/2025           |           | 01/01/2025           |           |
|--------------------------------|----------------------|-----------|----------------------|-----------|
|                                | Value                | Provision | Value                | Provision |
| <b>5.1. Short-term</b>         |                      |           |                      |           |
| <b>Other parties</b>           |                      |           |                      |           |
| Advances for employees         | 571.969.568          | -         | 122.210.492          | -         |
| Bet, deposit                   | 2.786.730.982        | -         | 4.913.030.662        | -         |
| Other                          | 165.269.129          | -         | 514.625.294          | -         |
| - <i>Projected interest</i>    | 40.342.466           |           | 389.698.631          |           |
| - <i>Other</i>                 | 124.926.663          |           | 124.926.663          |           |
| Social insurance               | 22.955.806           | -         | 22.955.806           | -         |
| Unemployment insurance payable | 8.166.374            | -         | 8.166.374            | -         |
| <b>Related parties</b>         |                      |           |                      |           |
| BV INVEST JOINT STOCK COMPANY  | -                    |           | 428.500.000          |           |
|                                | <b>3.555.091.859</b> | <b>-</b>  | <b>6.009.488.628</b> | <b>-</b>  |
| <b>5.2. Long-term</b>          |                      |           |                      |           |
| <b>Other parties</b>           |                      |           |                      |           |
| Bet, deposit                   | 550.000.000          | -         | 550.000.000          | -         |
|                                | <b>550.000.000</b>   | <b>-</b>  | <b>550.000.000</b>   | <b>-</b>  |

## 6. Bad debt

|   | 30/06/2025           |                    | 01/01/2025           |                    |
|---|----------------------|--------------------|----------------------|--------------------|
|   | Original value       | Recoverable amount | Original value       | Recoverable amount |
| Total value of receivables, loa   |                      |                    |                      |                    |
| 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  | 936.670.449          | -                  | 1.127.984.669        | 97.350.274         |
| Rhodium Artificial Intelligence Development Joint Stock Company   | 11.800.000           | -                  | 11.800.000           | -                  |
| Quang Anh Trading And Technical Company Limited   | 24.533.000           | -                  | 24.533.000           | -                  |
|   | <b>2.090.704.389</b> | <b>218.689.240</b> | <b>2.282.018.609</b> | <b>316.039.514</b> |

**7. Inventories**

|                 | 30/06/2025           |           | 01/01/2025            |           |
|-----------------|----------------------|-----------|-----------------------|-----------|
|                 | Original value       | Provision | Original value        | Provision |
| Tools, supplies | -                    | -         | 178.794.586           | -         |
| Work in process | 4.443.704.903        | -         | 10.773.303.614        | -         |
| Merchandise (*) | 2.903.629.738        | -         | -                     | -         |
|                 | <b>7.347.334.641</b> | <b>-</b>  | <b>10.952.098.200</b> | <b>-</b>  |

(\*) Details of unfinished production costs:

|  | 30/06/2025           |           | 01/01/2025            |           |
|--|----------------------|-----------|-----------------------|-----------|
|  | Original value       | Provision | Original value        | Provision |
| - Hanoi Children's Palace Construction Project | 1.983.430.301        | -         | 1.983.430.301         | -         |
| - Hoa Tien-Hong Lam Xuan Thanh Project         | -                    | -         | 2.914.491.149         | -         |
| - Project 90 Lang Road                         | -                    | -         | 5.742.145.405         | -         |
| - Project 136 Ho Tung Mau                      | 2.028.100.000        | -         | -                     | -         |
| - Others                                       | 432.174.602          | -         | 133.236.759           | -         |
|  | <b>4.443.704.903</b> | <b>-</b>  | <b>10.773.303.614</b> | <b>-</b>  |

**8. Prepaid expenses**

|  | 30/06/2025         | 01/01/2025         |
|--|--------------------|--------------------|
| <b>Short-term</b>                            |                    |                    |
| Instruments and tools                        | 416.727.862        | 216.298.088        |
| <b>Total</b>                                 | <b>416.727.862</b> | <b>216.298.088</b> |
| <b>Long-term</b>                             |                    |                    |
| Labor export brokerage costs and other costs | 25.795.385         | 36.534.651         |
|  | <b>25.795.385</b>  | <b>36.534.651</b>  |

**9. Tangible fixed assets**

Appendix No. 01

**10. Investment properties**

Investment property for rent

| Items                           | House and Land use rights | Total          |
|---------------------------------|---------------------------|----------------|
| <b>Original cost</b>            |                           |                |
| As at 01/01/2025                | 56.689.993.386            | 56.689.993.386 |
| Decrease                        | -                         | -              |
| As at 30/06/2025                | 56.689.993.386            | 56.689.993.386 |
| <b>Accumulated depreciation</b> |                           |                |
| As at 01/01/2025                | 27.816.592.228            | 27.816.592.228 |
| Depreciation in period          | 804.099.492               | 804.099.492    |
| Decrease                        | -                         | -              |
| As at 30/06/2025                | 28.620.691.720            | 28.620.691.720 |



**Net carrying amount**

|                  |                |                |
|------------------|----------------|----------------|
| As at 01/01/2025 | 28.873.401.158 | 28.873.401.158 |
| As at 30/06/2025 | 28.069.301.666 | 28.069.301.666 |

Remaining value at the end of the period of investment real estate used as mortgage, pledge to secure loans, guarantees: 25.875.166.057

**11. Payables to suppliers**

|   | <b>Value and Realizable value</b> |                      |
|---|-----------------------------------|----------------------|
|   | <b>30/06/2025</b>                 | <b>01/01/2025</b>    |
| <b>Short-term</b>   |                                   |                      |
| <b>Other parties</b>  |                                   |                      |
| Weichai Singapore Pte Ltd   | -                                 | 2.943.475.200        |
| Vina2 Fire Prevention And Water Electric Joint Stock Company                | 1.091.101.204                     | 1.591.101.204        |
| Viwapico Joint Stock Company  | 236.302.084                       | 2.011.841.623        |
| Viet Nam Construction And Import - Export Joint Stock Corporation           | 440.708.400                       | -                    |
| Railway Urban and infrastructure development investment Joint stock company | 3.193.992.758                     | -                    |
| 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   | 833.840.116                       | 1.276.860.908        |
|   | <b>6.442.420.682</b>              | <b>8.581.080.025</b> |

**12. Advances from customers**

|   | <b>30/06/2025</b>  | <b>01/01/2025</b>    |
|---|--------------------|----------------------|
| <b>Short-term</b>   |                    |                      |
| 319.2 Investment And Construction Joint Stock Company                           | -                  | 11.000.000           |
| Viet Han Trading - Advertising - Construction - Real Estate Joint Stock Company | -                  | 5.429.480.400        |
| Starlight electronic equipment company limited                                  | -                  | 2.015.968.000        |
| Licog Company Limited   | -                  | 30.000.000           |
| Ha Noi Construction No.3 Joint Stock Company                                    | 176.643.030        | -                    |
| Other   | 564.482.400        | -                    |
|   | <b>741.125.430</b> | <b>7.486.448.400</b> |

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

**Payables**

|                            | <b>30/06/2025</b>  | <b>Payables</b>      | <b>Already paid</b>  | <b>01/01/2025</b>  |
|----------------------------|--------------------|----------------------|----------------------|--------------------|
| Value-added tax            | -                  | 6.008.984.651        | 6.008.984.651        | -                  |
| VAT on imported goods      | -                  | -                    | -                    | -                  |
| Business income tax        | 370.587.336        | 609.482.003          | 352.488.578          | 113.593.911        |
| Personal income tax        | 62.582.654         | 71.631.530           | 78.197.113           | 69.148.237         |
| Fees and other obligations | -                  | 3.000.000            | 3.000.000            | -                  |
|                            | <b>433.169.990</b> | <b>6.693.098.184</b> | <b>6.442.670.342</b> | <b>182.742.148</b> |

| Receivables         | 30/06/2025 | Receivables<br>/Paid | Received | 01/01/2025 |
|---------------------|------------|----------------------|----------|------------|
| Business income tax | -          | -                    | -        | -          |
|                     | -          | -                    | -        | -          |

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

**14. Accrued expenses**

|                          | 30/06/2025           | 01/01/2025        |
|--------------------------|----------------------|-------------------|
| <b>Short-term</b>        |                      |                   |
| Interest expense payable | -                    | 530.959           |
| Other costs              | 2.882.765.133        | 63.835.840        |
|                          | <b>2.882.765.133</b> | <b>64.366.799</b> |

**15. Unearned revenue**

|  | 30/06/2025        | 01/01/2025         |
|--|-------------------|--------------------|
| <b>Short-term</b>  |                   |                    |
| - Revenue received in advance from labor export activities | 25.546.018        | 324.135.689        |
| Rentals, premises  | -                 | -                  |
|  | <b>25.546.018</b> | <b>324.135.689</b> |
| <b>Long-term</b>   |                   |                    |
|  | -                 | -                  |

**16. Other payables**

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



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

|   | Value and able to<br>pay |                | Value and able to pay |
|---|--------------------------|----------------|-----------------------|
|   | 30/06/2025               | Increase       | Decrease              |
|   |                          |                | 01/01/2025            |
| Banks   | -                        | 12.772.739.165 | 14.230.620.312        |
| Military Commercial Joint<br>Stock Bank - Son Tay<br>Branch (1) | -                        | 12.772.739.165 | 14.230.620.312        |
|   | -                        | 12.772.739.165 | 14.230.620.312        |
|   | -                        | 12.772.739.165 | 14.230.620.312        |

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

(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**  
**Appendix No. 02**

|  | Owner's Equity        | Share capital<br>surplus | Investment and<br>development<br>fund | Undistributed<br>profit | Total                 |
|--|-----------------------|--------------------------|---------------------------------------|-------------------------|-----------------------|
| As at 01/01/2024 (Restated<br>retrospectively) | 30.000.000.000        |                          | 8.900.000.000                         | 29.134.305.861          | 68.034.305.861        |
| Increase in capital                            |                       |                          |                                       |                         |                       |
| Profit/(loss) in period                        | -                     |                          | -                                     | 2.413.684.646           | 2.413.684.646         |
| Other increase                                 | -                     |                          | -                                     | -                       | -                     |
| Decrease in capital                            |                       |                          |                                       |                         |                       |
| Earnings distribution                          |                       |                          |                                       | (83.782.156)            | (83.782.156)          |
| Other decrease                                 |                       |                          |                                       |                         |                       |
| Other decrease                                 |                       |                          |                                       |                         |                       |
| <b>As at 30/06/2024</b>                        | <b>30.000.000.000</b> |                          | <b>8.900.000.000</b>                  | <b>31.464.208.351</b>   | <b>70.364.208.351</b> |
| As at 01/01/2025                               | 60.000.000.000        | (63.500.000)             | 5.900.000.000                         | 5.608.808.801           | 71.445.308.801        |
| Increase in capital                            | -                     | -                        |                                       |                         |                       |
| Profit/(loss) in period                        | -                     | -                        | -                                     | 2.051.282.063           | 2.051.282.063         |
| Other increase                                 | -                     | -                        | -                                     | -                       | -                     |
| Decrease in capital                            | -                     | -                        |                                       | -                       | -                     |
| Earnings distribution                          | -                     | -                        |                                       | (346.932.797)           | (346.932.797)         |
| Other decrease                                 | -                     | (55.000.000)             |                                       | -                       | (55.000.000)          |
| <b>As at 30/06/2025</b>                        | <b>60.000.000.000</b> | <b>(118.500.000)</b>     | <b>5.900.000.000</b>                  | <b>7.313.158.067</b>    | <b>73.094.658.067</b> |

|   |                                     |                                     |                                     |                                     |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Earnings distribution   |                                     |                                     | <b>01/01/2025 to<br/>30/06/2025</b> | <b>01/01/2024 to<br/>30/06/2024</b> |
| Total profit of the previous period carried forward   |                                     |                                     | 5.608.808.801                       | 29.134.305.861                      |
| Profit after tax in the period  |                                     |                                     | 2.051.282.063                       | 2.413.684.646                       |
| Earnings distribution of the previous year, in which:   |                                     |                                     | 346.932.797                         | -                                   |
| Bonus and welfare fund deduction  |                                     |                                     | 346.932.797                         | -                                   |
| Dividend Payment  |                                     |                                     | -                                   | -                                   |
| Remuneration for the Board of Directors, Non-Executive Supervisory Board                      |                                     |                                     | -                                   | -                                   |
| Stock dividend  |                                     |                                     | -                                   | -                                   |
| Remuneration for the Board of Directors, Non-Executive Supervisory Board                      |                                     |                                     | -                                   | -                                   |
| Undistributed profit after tax at the end of the period                                       |                                     |                                     | 7.313.158.067                       | 31.547.990.507                      |
| <b>18.2. The details of the owner's equity</b>  | <b>30/06/2025</b>                   |                                     | <b>01/01/2025</b>                   |                                     |
|   | <b>Rate (%)</b>                     | <b>Value</b>                        | <b>Rate (%)</b>                     | <b>Value</b>                        |
| 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                      |
|   | <b>100</b>                          | <b>60.000.000.000</b>               | <b>100</b>                          | <b>60.000.000.000</b>               |
| <b>18.3. Capital transactions with owners and distribution of dividends and profits</b>       | <b>30/06/2025</b>                   |                                     | <b>01/01/2025</b>                   |                                     |
| <b>Owner's Equity</b>   |                                     |                                     |                                     |                                     |
| Opening balance   |                                     | 60.000.000.000                      |                                     | 60.000.000.000                      |
| Closing balance   |                                     | 60.000.000.000                      |                                     | 60.000.000.000                      |
| <b>18.4. Stock</b>  | <b>30/06/2025</b>                   |                                     | <b>01/01/2025</b>                   |                                     |
| <b>Quantity of registered issuing stocks</b>  |                                     | <b>6.000.000</b>                    |                                     | <b>6.000.000</b>                    |
| <b>Quantity of Authorized issuing stocks</b>  |                                     |                                     |                                     |                                     |
| Common stocks   |                                     | 6.000.000                           |                                     | 6.000.000                           |
| <b>Quantity of Outstanding Stocks</b>   |                                     |                                     |                                     |                                     |
| Common stocks   |                                     | 6.000.000                           |                                     | 6.000.000                           |
| Quantity of circulation stocks  |                                     |                                     |                                     |                                     |
| <b>Par value of Stocks</b>  |                                     | <b>10.000</b>                       |                                     | <b>10.000</b>                       |
| <b>18.5. Funds in Company</b>   | <b>30/06/2025</b>                   |                                     | <b>01/01/2025</b>                   |                                     |
| Development and Investment Fund   |                                     | 5.900.000.000                       |                                     | 5.900.000.000                       |
| <b>VI. Descriptive information in addition to the items presented in the Income statement</b> |                                     |                                     |                                     |                                     |
|   |                                     |                                     |                                     | Unit: VND                           |
| <b>1. Total revenues from sale of goods and rendering of services</b>                         |                                     |                                     |                                     |                                     |
| <b>Revenue from sale of goods</b>   | <b>01/01/2025 to<br/>30/06/2025</b> | <b>01/01/2024 to<br/>30/06/2024</b> |                                     |                                     |
| Revenue from providing labor export and training services                                     | 330.302.629                         | 2.690.154.882                       |                                     |                                     |
| Revenue from sales and installation of machinery and equipment                                | 64.153.466.701                      | 22.975.081.175                      |                                     |                                     |
| Rental revenue  | 3.146.544.859                       | 2.479.090.314                       |                                     |                                     |
| Other revenue   | -                                   | 364.090.909                         |                                     |                                     |
|   | <b>67.630.314.189</b>               | <b>28.508.417.280</b>               |                                     |                                     |



**2. Cost of good sold**

|  | 01/01/2025 to<br>30/06/2025 | 01/01/2024 to<br>30/06/2024 |
|--|-----------------------------|-----------------------------|
| Cost of providing labor export and training services     | 431.810.878                 | 899.883.219                 |
| Cost of sale and installation of machinery and equipment | 60.748.701.820              | 21.093.293.863              |
| Cost of rental   | 1.167.155.320               | 601.362.741                 |
|  | <b>62.347.668.018</b>       | <b>22.594.539.823</b>       |

**3. Financial incomes**

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

**4. Financial expenses**

|                                 | 01/01/2025 to<br>30/06/2025 | 01/01/2024 to<br>30/06/2024 |
|---------------------------------|-----------------------------|-----------------------------|
| Interests of borrowing          | 242.880.823                 | 140.800.100                 |
| Exchange loss during the period | 52.714.800                  | 63.900.345                  |
|                                 | <b>295.595.623</b>          | <b>204.700.445</b>          |

**5. Selling and general administrative expenses**

|  | 01/01/2025 to<br>30/06/2025 | 01/01/2024 to<br>30/06/2024 |
|--|-----------------------------|-----------------------------|
| <b>Selling expenses</b>                |                             |                             |
| Labour expenses                        | 806.239.106                 | 653.701.636                 |
| Other expenses by cash                 | 28.145.455                  | -                           |
|  | <b>834.384.561</b>          | <b>653.701.636</b>          |
| <b>General administrative expenses</b> |                             |                             |
| Management staff                       | 1.753.622.146               | 899.450.000                 |
| Depreciation expenses                  | -                           | 323.452.739                 |
| Tax, Charge, Fee                       | 3.358.600                   | 5.927.462                   |
| Provision expenses                     | (93.963.946)                | 452.216.275                 |
| Expenses from external services        | 568.243.850                 | 781.151.611                 |
| Other expenses by cash                 | 124.728.535                 | 67.853.412                  |
|  | <b>2.355.989.185</b>        | <b>2.530.051.499</b>        |

**6. Other income**

|   | 01/01/2025 to<br>30/06/2025 | 01/01/2024 to<br>30/06/2024 |
|---|-----------------------------|-----------------------------|
| Income from liquidating, disposing fixed assets | -                           | 18.518.919                  |
| Revenue   | -                           |                             |
| Contract fines                                  | -                           | 108.600.000                 |
| Other income                                    | 2.200.005                   | 21.354.910                  |
|   | <b>2.200.005</b>            | <b>148.473.829</b>          |

**7. Other expense**

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

**8. Income Tax**

|  | 01/01/2025 to<br>30/06/2025 | 01/01/2024 to<br>30/06/2024 |
|--|-----------------------------|-----------------------------|
| Total profit before tax  | 2.660.764.066               | 3.025.919.015               |
| Increase   | 17.457.193                  | 35.252.828                  |
| Invalid payment  | 1.330.000                   | 2.435.000                   |
| Fines  | 16.127.193                  | 32.817.828                  |
| Taxable income   | 2.678.221.259               | 3.061.171.843               |
| Carryover of previous year's losses  | -                           | -                           |
| Taxable income   | 2.678.221.259               | 3.061.171.843               |
| Current corporate income tax expense   | 535.644.261                 | 612.234.369                 |
| Adjustment of previous year's corporate income tax expense to this year corporate income tax expense | 73.837.742                  | -                           |
| <b>Current corporate income tax expense</b>  | <b>609.482.003</b>          | <b>612.234.369</b>          |

**9. Earnings per Share**

|   | Từ 01/01/2025 đến<br>30/06/2025 | Từ 01/01/2024 đến<br>30/06/2024 |
|---|---------------------------------|---------------------------------|
| Profit after tax                              | 2.051.282.063                   | 2.413.684.646                   |
| Adjustment:                                   | -                               | (173.466.399)                   |
| Bonus and welfare fund                        | -                               | (173.466.399)                   |
| Distributed profit for shareholders           | 2.051.282.063                   | 2.240.218.248                   |
| Average quantity of authorized issuing stocks | 6.000.000                       | 6.000.000                       |
|   | <b>342</b>                      | <b>373</b>                      |



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, bonus and welfare fund. This recalculation caused the basic earnings per share of the same period last year to decrease from VND 805/share to VND 373/share, specifically as follows:

|   | Last year's report data | Restatement of figures |
|---|-------------------------|------------------------|
| Profit after tax                              | 2.413.684.646           | 2.413.684.646          |
| Adjustment:                                   | -                       | (173.466.399)          |
| Bonus and welfare fund                        | -                       | (173.466.399)          |
| Distributed profit for shareholders           | 2.413.684.646           | 2.240.218.248          |
| Average quantity of authorized issuing stocks | 3.000.000               | 6.000.000              |
|   | <b>805</b>              | <b>373</b>             |

**Diluted earnings per Share**

|   | Từ 01/01/2025 đến<br>31/03/2025 | Từ 01/01/2024 đến<br>31/03/2024 |
|---|---------------------------------|---------------------------------|
| Profit after tax                              | 2.051.282.063                   | 2.413.684.646                   |
| Adjustment:                                   | -                               | (173.466.399)                   |
| Bonus and welfare fund                        | -                               | (173.466.399)                   |
| Distributed profit for shareholders           | 2.051.282.063                   | 2.240.218.248                   |
| Average quantity of authorized issuing stocks | 6.000.000                       | 6.000.000                       |
| Expected issuance of additional common shares | 6.000.000                       | -                               |
|   | <b>171</b>                      | <b>373</b>                      |

**VII. Other information**

**1 Contingent liabilities, commitments and other financial information**

Unit: VND

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 |

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<br>30/06/2025 | 01/01/2024 to<br>30/06/2024 |
|--|-----------------------------|-----------------------------|
| <b>Remuneration to members of Board of Management and Board of Directors</b> | 1.000.833.000               | 265.284.000                 |

**4. Comparative information**

Comparative figures are figures on the Financial Statements for the accounting period from January 1, 2024 to June 30, 2024 and the Financial Statements for the fiscal year ending December 31, 2024, which were audited by Vietnam Auditing and Valuation Company Limited

Prepared by

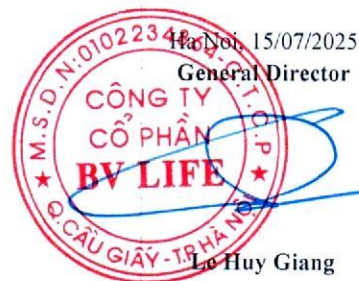
Chief Accountant



Nguyen Thi Thuy Huong



Nguyen Thi Thuy Huong





**BV LIFE JOINT STOCK COMPANY**

5th Floor, 25T1 Building, Tran Duy Hung Street,

Yen Hoa Ward, Hanoi City

**Financial statements**

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

**Appendix No. 01**

**9. Tangible fixed assets**

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

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

17.273.252.980

**Appendix No. 02**

**18. Owner's equity**

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

|                         | Owner's Equity        | Share capital surplus | Development and Investment Fund | Other funds | Retained earnings     | Total                 |
|-------------------------|-----------------------|-----------------------|---------------------------------|-------------|-----------------------|-----------------------|
| As at 01/01/2024        | 30.000.000.000        |                       | 8.900.000.000                   |             | 29.134.305.861        | 68.034.305.861        |
| Increase in capital     |                       |                       |                                 |             |                       |                       |
| Profit/(loss) in period |                       |                       |                                 |             |                       |                       |
| Other increase          |                       |                       |                                 |             | 2.413.684.646         | 2.413.684.646         |
| Decrease in capital     |                       |                       |                                 |             |                       |                       |
| Earnings distribution   |                       |                       |                                 |             | (83.782.156)          | (83.782.156)          |
| Other decrease          |                       |                       |                                 |             |                       |                       |
| <b>As at 30/06/2024</b> | <b>30.000.000.000</b> | <b>-</b>              | <b>8.900.000.000</b>            |             | <b>31.464.208.351</b> | <b>70.364.208.351</b> |
| As at 01/01/2025        | 60.000.000.000        | (63.500.000)          | 5.900.000.000                   |             | 5.608.808.801         | 71.445.308.801        |
| Increase in capital     |                       |                       |                                 |             |                       |                       |
| Profit/(loss) in period |                       |                       |                                 |             | 2.051.282.063         | 2.051.282.063         |
| Earnings distribution   |                       |                       |                                 |             | (346.932.797)         | (346.932.797)         |
| Other decrease          |                       | (55.000.000)          |                                 |             |                       | (55.000.000)          |
| <b>As at 30/06/2025</b> | <b>60.000.000.000</b> | <b>(118.500.000)</b>  | <b>5.900.000.000</b>            |             | <b>7.313.158.067</b>  | <b>73.094.658.067</b> |

(2) Profit distribution according to Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/DHĐCD-BVLIFE dated April 24, 2025





