

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

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

Kính gửi:

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

Dear:

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

Company Information: BV Life Joint Stock Company

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

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

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

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

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



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

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

Nơi nhận:

- Như trên;
- Lưu VP.HĐQT

Recipient:

As Dear;

Save BOD Assistant Office.

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



**LƯU VŨ TRƯỜNG ĐẠM
Mr. Luu Vu Truong Dam**



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

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

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

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

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

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

Organization name: BV Life Joint Stock Company

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

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

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

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

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



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

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

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

☐ Có/Yes ☒ Không/No

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

☐ Có/Yes ☐ Không/No

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

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

☐ Có/Yes ☒ Không/No

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

☐ Có/Yes ☐ Không/No

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

☒ Có/Yes ☐ Không/No

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

☒ Có/Yes ☐ Không/No

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

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

☐ Có/Yes ☒ Không/No

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

☐ Có/Yes ☐ Không/No

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

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

0102234

ÔNG TY CỔ
BV LIFE

HÒA - TP

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

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

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

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



Nơi nhận/ Recipient:

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

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



LƯU VŨ TRƯỜNG ĐẠM
Mr. Luu Vu Truong Dam

BV LIFE JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

for fiscal year ended 31/12/2025

(Audited)

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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of BV Life Joint Stock Company (the “Company”) presents its report and the Company’s Consolidated Financial statements for fiscal year ended 31/12/2025.

Company

BV Life Joint Stock Company.

Business Registration Certificate

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

Head office

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

Board of management

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

Mr. Luu Vu Truong Dam	Chairman
Mrs. Nguyen Thi Thuy Thiep	Member
Mrs. Tran Hai Yen	Member
Mr. Than The Son Ngoc	Member
Mr. Dang Ngoc Phan	Independent member

Board of General Director

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

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

Board of Supervision

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

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

Legal representative

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

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

The Board of General Directors is responsible for the Consolidated Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Consolidated Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 31/12/2025 prepared by us, give a true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Ha Noi, March 10 th 2025

On behalf of the Board of General Directors

General Director



Nguyen Vu Thien



No.: 197 /BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director
BV Life Joint Stock Company**

We have audited the Consolidated Financial statements of BV Life Joint Stock Company (hereinafter referred to as the Company) and its subsidiaries (hereinafter collectively referred to as the Company), prepared on 10/03/2026, as set out on pages 06 to 39, including Statement of financial position as at 31/12/2025, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2025 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of BV Life Joint Stock Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Zmaler

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

Form No. B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		162,131,019,302	64,519,185,320
I. Cash and cash equivalents	110	V.1	17,326,549,648	2,028,260,488
1. Cash	111		2,826,549,648	2,028,260,488
2. Cash equivalents	112		14,500,000,000	
II. Short-term financial investments	120	V.2	26,000,000,000	
1. Investments held to maturity	123		26,000,000,000	
III. Short-term accounts receivable	130		72,645,697,936	47,962,774,040
1. Short-term trade receivables	131	V.3	38,176,472,942	12,185,266,136
2. Short-term advances to suppliers	132	V.4	16,550,763,925	3,233,998,371
3. Short-term Loans receivables	135	V.5	7,000,000,000	28,500,000,000
4. Other receivables	136	V.6	14,759,238,715	6,009,488,628
5. Provisions for short-term bad debts (*)	137	V.7	(3,840,777,646)	(1,965,979,095)
IV. Inventories	140	V.8	45,591,692,113	10,952,098,200
1. Inventories	141		45,591,692,113	10,952,098,200
V. Other current assets	150		567,079,605	3,576,052,592
1. Short-term prepaid expenses	151	V.9	505,793,341	216,298,088
2. VAT deductible	152		20,255,092	3,359,754,504
3. Taxes and other receivables from the State	153	V.15	41,031,172	
B. NON - CURRENT ASSETS	200		125,139,889,650	29,607,146,940
I. Long-term receivables	210		1,447,200,000	550,000,000
1. Other long-term receivables	216	V.6	1,774,200,000	550,000,000
2. Provisions for long-term bad debts (*)	219	V.7	(327,000,000)	
II. Fixed assets	220		40,441,112,855	147,211,131
1. Tangible fixed assets	221	V.10	40,441,112,855	147,211,131
- Cost	222		90,775,926,361	17,430,652,980
- Accumulated depreciation (*)	223		(50,334,813,506)	(17,283,441,849)
III. Investment properties	230	V.11	55,081,377,386	28,873,401,158
- Cost	231		82,697,479,826	56,689,993,386
- Accumulated depreciation (*)	232		(27,616,102,440)	(27,816,592,228)
IV. Long-term financial investments	250	V.2	600,000,000	
1. Investments in joint-ventures, associates	252		946,275,000	
2. Provision for devaluation of long-term financial invest	254		(346,275,000)	
V. Other long-term assets	260		27,570,199,409	36,534,651
1. Long-term prepaid expenses	261	V.9	10,877,167,105	36,534,651
2. Goodwill	269	V.12	16,693,032,304	
TOTAL ASSETS (270=100+200)	270		287,270,908,952	94,126,332,260

Form No. B 01 - DN/HN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
C. LIABILITIES	300		50,733,663,008	22,681,023,459
I. Current liabilities	310		26,979,097,320	21,807,751,659
1. Short-term Trade payables	311	V.13	10,431,526,491	8,581,080,025
2. Short-term Advances from customers	312	V.14	1,718,398,450	7,486,448,400
3. Tax payables and statutory obligations	313	V.15	5,201,180,904	182,742,148
4. Payables to employees	314		3,253,425,002	668,970,204
5. Short-term Accrued expenses	315	V.16	105,673,449	64,366,799
6. Short-term Unearned revenue	318	V.17	533,263,818	324,135,689
7. Short-term other payables	319	V.18	1,163,651,445	291,258,398
8. Short-term loans and debts	320	V.19		1,457,881,147
9. Bonus and welfare fund	322		4,571,977,761	2,750,868,849
II. Long-term liabilities	330		23,754,565,688	873,271,800
1. Other long-term payables	337	V.18	12,486,912,137	873,271,800
2. Deferred income tax payables	341	V.21.	9,808,684,081	
3. Provision for long-term payables	342	V.20	1,458,969,470	
D. OWNER'S EQUITY	400		236,537,245,944	71,445,308,801
I. Equity	410	V.22	236,537,245,944	71,445,308,801
1. Contributed capital	411		120,000,000,000	60,000,000,000
- Ordinary shares with voting rights	411a		120,000,000,000	60,000,000,000
2. Share capital surplus	412		(322,839,049)	(63,500,000)
3. Investment and development fund	418		5,900,000,000	5,900,000,000
4. Undistributed earnings	421		36,610,124,696	5,608,808,801
- Undistributed profit after tax of previous period	421a		5,261,876,004	2,050,523,705
- Undistributed profit after tax of current period	421b		31,348,248,692	3,558,285,096
5. Non-controlling interest	429		74,349,960,297	
TOTAL RESOURCES(440=300+400)			287,270,908,952	94,126,332,260

Prepared by

Nguyen Thi Thuy Huong

Chief Accountant

Nguyen Thi Thuy Huong

Hanoi, March 10 th 2026

General Director



Nguyen Vu Thien

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax		01	39,310,595,474	4,479,367,335
2. Adjustment for				
- Depreciation and amortisation		02	1,498,208,092	1,794,563,393
- Provisions		03	1,874,798,551	650,926,769
- Gain/loss from unrealized foreign exchange difference		04	258,204	(24,703,786)
- Gain/loss from investment activities		05	(149,158,410,941)	(1,178,867,782)
- Interest expense		06	251,159,425	206,945,628
3. Profit from operating activities before changes in working capital		08	(106,223,391,195)	5,928,231,557
- Increase/Decrease in receivables		09	(8,843,016,343)	(9,493,616,064)
- Increase/Decrease in inventories		10	10,696,646,299	(9,534,202,973)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	(6,111,156,883)	4,963,536,979
- Increase/Decrease in prepaid expenses		12	50,137,662	316,669,456
- Interest expenses paid		14	(251,690,384)	(206,414,669)
- Corporate Income taxes paid		15	(8,420,427,037)	(956,038,281)
- Other expenses on operating activities		17	(32,250,000)	(109,000,000)
Net cash flows from operating activities		20	(119,135,147,881)	(9,090,833,995)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets		21	(37,581,818)	(157,400,000)
2. Proceeds from disposals of fixed assets and other long-term assets		22	46,181,772,072	18,518,919
3. Loans to other entities and purchase of debt instrument		23		(30,500,000,000)
4. Repayment from borrowers and proceeds from sales of debt instruments of other entities		24	28,500,000,000	8,000,000,000
5. Investment returns from other entities		26		1,000,000,000
6. Interest, dividends and profit received		27	1,506,725,187	981,287,075
Net cash flows from investing activities		30	76,150,915,441	(20,657,594,006)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

Year 2025

(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Receipts from stocks issuing and capital contribution		31	59,740,660,951	
2. Proceeds from short - term, long - term borrowings		33	18,590,393,403	6,857,090,217
3. Loan repayment		34	(20,048,274,550)	(7,077,899,071)
Net cash flows from financing activities		40	58,282,779,804	(220,808,854)
Net decrease/increase in cash and cash equivalents		50	15,298,547,364	(29,969,236,855)
Cash and cash equivalents at beginning of the year		60	2,028,260,488	31,997,754,157
Impact of foreign exchange fluctuation		61	(258,204)	(256,814)
Cash and cash equivalents at end of the year		70	17,326,549,648	2,028,260,488

Prepared by



Nguyen Thi Thuy Huong

Chief Accountant



Nguyen Thi Thuy Huong

Ha Noi, March 10 th 2026

General Director



Nguyen Vu Thien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2025

I. Background

1. Forms of Ownership

BV Life Joint Stock Company.

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

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

The Company's charter capital according to the 13th change in the business registration certificate: 120.000.000.000 VND.

Total number of shares: 12.000.000 shares.

Charter capital of the Company as of 31/12/2024: 120.000.000.000 VND.

2. Business field

The Company's business is Construction, Investment and Real Estate Business.

- 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
- 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.

BV LIFE JOINT STOCK COMPANY

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

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

6. Business structure

As of December 31, 2025, the Company's transaction office is located on the 4th floor, Rivera Park Building, No. 69 Vu Trong Phung, Thanh Xuan Ward, Hanoi City.

6.1. Total number of subsidiaries

Number of consolidated subsidiaries: 01 companies

Number of subsidiaries not allowed to consolidate: No.

6.2. The list of consolidated subsidiaries

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

6.3. List of significant affiliates reflected in the Consolidated Financial Statements using the original price method

Ordinal number	Associates name	Rate of interest	Rate of voting rights	Head office	Principle activities
1	Rang Dong Food Co., Ltd.	24,00%	14,10%	01A, Hanoi Highway, Long Binh Ward, Dong Nai Province, Vietnam	Providing catering services, processing products for employees' meals; trading in food of all kinds through processing, slaughtering and trading in fresh food
2	Anh Nhat Anh Duong Co., Ltd.	34,76%	20,42%	No. 71 Ha Huy Giap, KP 3, Tran Bien Ward, Dong Nai Province, Vietnam	Center for Foreign Languages and Informatics. Previously, this establishment was a subsidiary of the Company, now this company does not operate at the business

The associated company uses the cost method because the use of the equity method is no longer suitable because the associated company operates under strict long-term restrictive regulations that cause significant obstacles in the transfer of capital to investors.

Total number of employees

As of 31/12/2025, the Company has 18 employees (as of 01/01/2025, there are 24 employees).

7. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit**1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system**1. Accounting System**

The company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/TT-BTC dated March 21, 2016 amending and supplementing Circular 200/2014/TT-BTC of the Ministry of Finance guiding the Enterprise Accounting System, and Circular 202/2014/TT-BTC dated December 22, 2014 guiding the method of preparing and presenting consolidated financial statements.

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.

Loans

Loans under escrow between the parties but are not allowed to be bought and sold on the market like securities. Depending on each contract, escrow loans can be withdrawn once at maturity or gradually withdrawn from time to period.

For loans, if a provision for bad debts has not been made in accordance with the law, the accountant shall conduct an assessment of the recoverability. In case there is solid evidence that part or all of the loan may not be recoverable, the accountant shall record the loss in financial expenses in the period. In case the amount of loss cannot be reliably determined, the accountant shall explain in the financial statements the recoverability of the loan.

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.

Invest in other company's capital tools

Investments in other Company's capital instruments are presented at cost.

Provision for devaluation of investment is made at the end of the year, which is the difference between the original cost recorded on the accounting book is greater than their market value at the time of making provisions. Or the provision is determined based on the financial statements at the time of provision of the economic organization when the market value cannot be determined.

4. Receivables

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

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

5. Inventory**Principles of recognizing inventories**

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method for valuation of work in process: works in progress is obtained for each construction unfinished or related revenue unrecognised.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

6. Fixed assets and depreciation of fixed assets**Fixed assets**

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. The depreciation period is estimated as follows:

- Buildings	08 - 20 years
- Machine, equipment	05 - 08 years
- Transportation equipment	05 - 08 years
- Office equipment and furniture	03 - 05 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.

Investment property held for price increase The company does not depreciate. In case there is strong evidence that the investment property is discounted against the market value and the discount is determined reliably, the Company will reduce the cost of the investment property and record it. receive loss of cost of goods sold (similar to making provision for real estate goods).

Expenses incurred after the investment property held for lease have been put into operation such as repair and maintenance costs are recorded in the consolidated statement of business results for the year in which these expenses are incurred. In cases where it can be clearly demonstrated that these costs increase the anticipated future economic benefit derived from the use of the property held for lease in excess of the standard operating level as originally assessed, these costs are capitalized as an additional cost of investment real estate.

When the investment real estate is sold, the historical cost and accumulated depreciation are written off and any profits and losses incurred are accounted for in income or expenses in the year.

The transfer from owner-occupied real estate or inventory to investment real estate only when the owner ceases to use the property and begins to lease operations to another party or at the end of the construction phase. The transfer from investment property to owner-occupied real estate or inventory only when the owner begins to use the property or begins to deploy it for sale purposes. The transfer from investment real estate to real estate used by the owner or inventory does not change the historical cost or residual value of the real estate on the date of conversion.

Investment real estate used for lease is depreciated in a straight line based on an estimated useful life of 15 years to 50 years.

7. Deferred income tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

8. 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.

9. 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).

10. 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.

11. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months.

12. 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.

13. Provision for payables

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of year.

Only expenditures that relate to the original payables provision are set against it.

In case provision set for the previous period but not used up exceeds the one set for the current period, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue

Payables are recognized when the following conditions are satisfied:

- The Company has a current debt obligation (legal obligation or joint obligation) as a result of an event that occurred;
- The decline in economic benefits may occur leading to the requirement to pay debt obligations; and
- Provide a reliable estimate of the value of that debt obligation.

14. 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.

15. 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.

The option to convert bonds into shares is the value of the capital component of the convertible bond and is determined as the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bond at the time of issuance.

Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

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.

16. 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.

Real estate sales

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

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

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

For real estate plots for sale that have been transferred to customers, the Company is entitled to record revenue with the sold land when the following conditions are satisfied at the same time:

- Transfer of risks and benefits associated with land use rights to buyers;
- Revenue is determined relatively certainly;
- Determine the costs related to the sale of land.

The company has collected or certainly obtained economic benefits from the sale of the land.

Revenue from construction contract

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

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

Financial income

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

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

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

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

Other revenues

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

- Revenue from liquidation of fixed assets;
The difference between the fair value of the property divided from the business cooperation contract is higher than the cost of investment in the construction of the co-controlled property;
- The difference in interest due to the revaluation of materials, goods and fixed assets is used to contribute capital to joint ventures or investments in other long-term associated or investment companies;
- Income from the sale and sublease of assets;
Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

17. Deductibles from revenue

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

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

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

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

18. 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.

19. 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

20. 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.

21. 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.

Principles and methods of preparation of consolidated financial statements

Consolidated financial statements are consolidated from the Financial Statements of the Parent Company and the subsidiaries over which the Parent Company holds control prepared for the same audited accounting period.

When consolidating the Financial Statements, the Financial Statements of the Parent Company and its subsidiaries will be consolidated itemized by adding the equivalents of assets, liabilities, equity, revenue, other income, and Balance of items on the Balance Sheet of internal transactions is excluded. The book value of the parent company's investment in each subsidiary and the parent company's capital portion in the equity of the subsidiary must be The non-controlling shareholder's interest in the consolidated subsidiary's net assets is defined and presented on the Consolidated Balance Sheet as an indicator of the equity portion to reflect the value of the non-controlling shareholder's interest in the Subsidiaries.

Transactions between units in the same Company, including revenues, expenses, and dividends are excluded.

Unrealized gains from internal transactions that are within the residual value of the asset, such as inventory and fixed assets are also excluded. Unrealized losses arising from internal transactions that have been deducted when determining the book value of assets are also eliminated.

23. Other accounting principles and methods**23.1. Basis for consolidating financial statements**

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

23.2. Goodwill

Goodwill presented on consolidated financial statements is the surplus between its purchase cost and benefit of the company in total fair value of assets, liabilities and contingent liabilities of subsidiaries, associates or joint ventures at the investment date. Goodwill is treated as intangible fixed assets, amortized under straight-line basis with estimated useful life not beyond 10 years.

When selling subsidiaries, associates and joint ventures, the carrying amount of goodwill which is not fully amortised is accounted into profit/loss of the selling transaction.

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23.3. 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 and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	19,164,717	1,936,557
Demand deposits	2,807,384,931	2,026,323,931
Cash equivalents (*)	14,500,000,000	-
	17,326,549,648	2,028,260,488

(*) Comprise:

Military Commercial Joint Stock Bank- Son Tay Branch	7,500,000,000	-
Joint Stock Commercial Bank for Investment and Development of Vietnam- Bien Hoa Branch	7,000,000,000	-
	14,500,000,000	-

2. Financial investments**Investments held to maturity**

	31/12/2025		01/01/2025	
	Original cost	Book value	Giá gốc	Book value
Short-term				
Term deposits	26,000,000,000	26,000,000,000	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam- Bien Hoa Branch	3,000,000,000	3,000,000,000	-	-
EVN Finance Joint Stock Company	23,000,000,000	23,000,000,000	-	-
	26,000,000,000	26,000,000,000	-	-

(i) This includes term deposit contracts with maturities of over 3 months and under 12 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam- Bien Hoa Branch and the EVN Finance Joint Stock Company, with interest rates ranging from 5.3%/year to 6.5%/year.

Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provisions	Original cost	Provisions
Investments in associates				
Rang Dong Food Co., Ltd.	600,000,000	-	-	-
(i)				
Anh Nhat Anh Duong Co., Ltd. (ii)	346,275,000	346,275,000	-	-
	946,275,000	346,275,000	-	-

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(i) The investment of Dong Nai Production, Trading and Service Joint Stock Company in Rang Dong Food Co., Ltd., this investment accounts for 24% of the contributed capital of Rang Dong Food Co., Ltd. The main activities of Rang Dong Food Co., Ltd. are to provide catering services, process products for employees' meals; trading in food of all kinds through processing, slaughtering and trading in fresh food.

(ii) The investment of Dong Nai Production, Trading and Service Joint Stock Company in Anh Nhat Anh Duong Co., Ltd., this investment accounts for 34.76% of the contributed capital of Anh Nhat Anh Duong Co., Ltd. The main activity of Anh Nhat Anh Duong Co., Ltd. is a foreign language center, computer science. Previously, this facility was a subsidiary of the Company. Currently, this company does not operate at the business registration address.

The Company has not determined the fair value of these financial investments for explanation on the Consolidated Financial Statements because these investments do not have listed prices on the market and the Vietnam Accounting Standards, Vietnam Enterprise Accounting Regime and legal regulations related to the preparation and presentation of reports finance has no detailed guidance on how to calculate fair value. The fair value of these financial investments may differ from the book value.

3. Receivables

Short-term

	31/12/2025	01/01/2025
Honglam Xuanthanh Joint Stock Company		
Tien Hung Investment And Trading Joint Stock Company	1,325,520,000	1,825,520,000
Vina2 Investment And Construction Joint Stock Company	3,327,025,700	3,427,025,700
Urban Infrastructure Development Investment Corporation	583,784,120	1,127,984,669
Viet Han Trading-Advertising-Construction- Real estate Joint Stock Sel Co.,LTD	5,563,919,637	-
	2,268,787,606	-
Viet Nam Construction And Import - Export Joint Stock Corporation	3,127,918,290	1,573,824,208
BV Land joint Stock Company	2,169,754,146	-
Hawee mechanical and electrical joint stock company	1,584,502,338	-
Other Customers	11,758,670,382	2,900,084,268
	38,176,472,942	12,185,266,136

4. Advances for suppliers

Short-term

	31/12/2025	01/01/2025
Haeco Electrical Mechanical Joint Stock Company	-	937,165,464
The Vinh Trading And Investment Company Limited	2,887,939	1,767,903,900
Bambo Industrial Supplies Joint Stock Company	165,647,383	165,647,383
Honda Vietnam Company LTD	5,185,457,966	-
Vu Le Import Export Trading&Service Company Limited	10,071,795,000	-
Other Customers	1,124,975,637	363,281,624
	16,550,763,925	3,233,998,371

5. Loans receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Phu Tho Property				
Investment Joint Stock Company (i)	-	-	13,000,000,000	-
Do Xuan Huyen (ii)			15,500,000,000	
TG Capital Joint Stock	7,000,000,000			
	7,000,000,000	-	28,500,000,000	-

(i) Loan contract No. 3010/2024/BVLIFE-PTP dated October 30, 2024 signed between BV LIFE Joint Stock Company and Phu Tho Property Investment Joint Stock Company. Loan amount: VND 15,000,000,000. Loan purpose: used for production and business activities. Loan term: 03 months. Interest rate: 8%/year. Interest payment term: at the time of full principal payment. No collateral. The loan was repaid within the year

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(ii) Loan contract No. 0611/2024/BVLIFE-DXH dated November 6, 2024 signed between BV LIFE Joint Stock Company and Mr. Do Xuan Huyen. Loan amount: 15,500,000,000 VND. Loan purpose: business investment. Loan term: 03 months. Interest rate: 8%/year. No collateral. The loan was repaid within the year

(iii) Loan agreement No. 2912/HĐ-DONATRACO dated December 29, 2025 signed between Dong Nai Trading and Service Joint Stock Company and TG Capital Joint Stock Company. Loan amount: VND 7,000,000,000. Loan purpose: to serve production and business activities. Loan term: 12 months. Interest rate: 7.4%/year. Interest payment term: end of term

6. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
6.1. Short-term				
Other parties	14,759,238,715	-	6,009,488,628	-
Advances	190,884,078	-	122,210,492	-
Receivable interest on deposits and loans	580,981,057	-	-	-
Deposits, mortgages and coll	13,553,344,327	-	4,913,030,662	-
Other receivables	434,029,253	-	974,247,474	-
Related parties	-	-	-	-
	14,759,238,715	-	6,009,488,628	-
6.2. Long-term				
Collateral deposits	1,774,200,000	(327,000,000)	550,000,000	-
	1,774,200,000	(327,000,000)	550,000,000	-

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7. Bad debt

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables overdue for 3 years	5,672,662,820	1,504,885,174	2,282,018,609	316,039,514
Vina2 Investment And Construction Joint Stock Company	3,327,025,700	842,125,174	1,025,879,700	126,868,000
Tien Hung Investment and trading Joint Stock Company	1,325,520,000	662,760,000	-	-
Construction Enterprise No. 3 - Urban Infrastructure Development Investment Corporation UDIC - One Member Limited Liability Company	73,000,000	-	91,821,240	91,821,240
Urban Infrastructure Development Investment Corporation	583,784,120	-	1,127,984,669	97,350,274
Rhodium Artificial Intelligence Development Joint Stock Company	11,800,000	-	11,800,000	-
Quang Anh Trading And Technical Company	24,533,000	-	24,533,000	-
Sac Viet Ltd Company	327,000,000	-	-	-
	5,672,662,820	1,504,885,174	2,282,018,609	316,039,514

8. Inventories

	31/12/2025		01/01/2025	
	Original value	Provision	Original value	Provision
Tools, supplies	-	-	178,794,586	-
Unfinished production and business expenses (i)	154,863,154	-	10,773,303,614	-
Merchandise (iii)	45,436,828,959	-	-	-
	45,591,692,113	-	10,952,098,200	-

(i) Details of unfinished production and business expenses:

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

(iii) Value of motorcycles and repair parts.

9. Prepaid expenses

	31/12/2025	01/01/2025
Short-term		
Expenses for allocating tools	505,793,341	216,298,088
	505,793,341	216,298,088

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Long-term

Expenses for allocating tools and repairing	112,191,491	36,534,651
Land lease value (i)	2,362,256,654	2,936,966,645
	10,877,167,105	36,534,651

(i) Value of land lease rights with annual payments (assessed at fair value)

10. Tangible fixed assets**Appendix No. 01****11. Investment properties****Investment property for rent**

Items	House and Land use rights	Công ty Cổ phần BV Life Joint Stock Company
Original cost		
As at 01/01/2025	- 56,689,993,386	56,689,993,386
Increase due to consolidation	- 45,919,724,644	45,919,724,644
Decrease due to concession	- (19,912,238,204)	(19,912,238,204)
As at 31/12/2025	- 82,697,479,826	82,697,479,826
Accumulated depreciation		
As at 01/01/2025	- 27,816,592,228	27,816,592,228
Increase due to consolidation	- 10,673,616,521	10,673,616,521
Depreciation in period	- 1,443,041,409	1,443,041,409
Decrease due to concession	- (12,317,147,718)	(12,317,147,718)
As at 01/01/2025	- 27,616,102,440	27,616,102,440
Net carrying amount		
As at 01/01/2025	- 28,873,401,158	28,873,401,158
As at 31/12/2025	- 55,081,377,386	55,081,377,386

Ending net book value of Investment properties pledged as loan securities: 17,845,444,383

Cost of fully depreciated investment property but is still rented or holding waiting for price increase 5,314,178,420

The Company and its subsidiaries have not determined the fair value of all investment properties as of December 31, 2025 because they have not collected enough information about the market to serve the purpose of determining fair value.

12. Goodwill

	31/12/2025	01/01/2025
- Balance At the beginning of the year	-	-
- Increase in period due to consolidation	16,693,032,304	-
- Allocation in the year	-	-
- Year-end balance	16,693,032,304	-

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13. Payables to suppliers

	Value and Realizable value	
	31/12/2025	01/01/2025
Short-term		
Other parties	10,212,515,235	8,581,080,025
Weichai Singapore Pte Ltd	-	2,943,475,200
Vina2 Fire Prevention And Water Electric Joint Stock Company	3,101,483,321	1,591,101,204
Viwapico Joint Stock Company	-	2,011,841,623
Dong Duong Mechanical electrical engineering corporation	1,252,800,000	-
Euro green plastic Joint Stock Company	960,400,347	-
The Vinh Trading And Investment Company Limited	165,079,800	436,404,770
Iov Joint Stock Company	272,870,000	272,870,000
An Phat construction and electric mechanical joint stock company	665,334,930	369,380,683
Vinagenset Joint Stock Company	391,599,600	48,526,320
Honda Vietnam Company LTD	2,198,722,362	-
Other Customers	1,204,224,875	907,480,225
Related parties	219,011,256	-
My Lam Tea Joint Stock Company	219,011,256	-
	10,431,526,491	8,581,080,025

14. Advances from customers

	31/12/2025		01/01/2025	
Short-term				
Other parties	1,718,398,450		7,486,448,400	
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	
Sel Co.,Ltd	-		2,015,968,000	
Licog Company Limited			30,000,000	
Mai Duyen Automobile and Motorcycle Import-Export Company Limited	1,000,000,000			
Phuc Loc Motor Co., Ltd.	230,000,000			
Others	488,398,450		-	
Related parties				
	1,718,398,450		7,486,448,400	

15. Taxes and payables to the state budget**15.1. Payables**

	31/12/2025	Payables	Already paid	01/01/2025
Value-added tax	114,618,813	21,832,390,674	21,717,771,861	-
Business income tax (*)	5,014,111,854	13,320,944,980	8,420,427,037	113,593,911
Personal income tax	72,450,237	365,733,666	362,431,666	69,148,237
Property tax and land rental	-	1,479,959,682	1,479,959,682	-
Other taxes	-	36,416,721	36,416,721	-
	5,201,180,904	37,035,445,723	32,017,006,967	182,742,148

In which

- Payable tax amount:

+ CIT expenses incurred in the period according to the business statements at BV Life:

7,962,346,782

+ CIT expenses for Donatraco in the consolidated period:

1,671,469,768

+ CIT expenses for TMG in the consolidated period:

3,687,128,430

13,320,944,980

15.2. Receivables

	31/12/2025	Receivables	Received/ Compensation payable	01/01/2025
Personal income tax	41,031,172	41,031,172	-	-
	41,031,172	41,031,172	-	-

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.

16. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
Interest expenses	-	530,959
Other advance deductions	105,673,449	63,835,840
	105,673,449	64,366,799

17. Unearned revenue

	31/12/2025	01/01/2025
Short-term		
Revenue received in advance of property lease	533,263,818	
Revenue received in advance from labor export activities	-	324,135,689
	533,263,818	324,135,689

18. Other payables

	31/12/2025	01/01/2025
18.1. Short-term		
Trade Union Fees	298,600,010	136,197,780
Social insurance, Health insurance, Unemployment insurance	-	13,466,150
Profit to the joint venture party	757,190,397	-
Dividends payable	41,216,868	-
Other receivables	66,644,170	141,594,468
	1,163,651,445	291,258,398
18.2. Long-term		
Other parties	12,486,912,137	873,271,800
Long-term deposits, collateral received	4,876,871,800	873,271,800
Other payables and payables (business cooperation):	7,610,040,337	-
+ Do Hoang Minh thanh (i)	7,610,040,337	-
Related parties	-	-
	12,486,912,137	873,271,800

(i) Business cooperation contract No. 01/HDHTKD/2022 dated 01/04/2022 between Dong Nai Commercial Production and Service Joint Stock Company (party A) and Mr. Do Hoang Minh Thanh (party B) on the investment and development of Honda Dinh Quan motorcycle company. The total initial investment capital is 21,034,613,152 VND, of which Party A contributes 15,775,959,863 VND, accounting for 75% of the total initial contributed capital, Party B contributes 5,258,653,289 VND, accounting for 25% of the total initial contributed capital. Based on the business situation and investment development orientation, the parties will agree and contribute additional capital in each period. The term of cooperation is 05 years from the date of signing the contract. Method of dividing business cooperation results: according to business results.

19. Loans and debts

Short-term loans and debts

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

Information related to short-term loans as of 01/01/2025

(i) Credit Agreement No. 234780.24.827.883883.TD between Military Commercial Joint Stock Bank and BV Life Joint Stock Company signed on August 19, 2024.

- Short-term loan limit, payment guarantee, L/C limit: 35,000,000,000 VND; Other credit limit (excluding payment guarantee): 30,000,000,000 VND; Maximum loan limit value: 15,000,000,000 VND; The value of the credit limit includes the balance of the credit amounts under Credit Agreement No. 197129.24.827.883883 dated March 21, 2024.

- Purpose of credit: To serve the business activities of providing and installing machinery, equipment, and materials for the customer.

- Duration of the credit limit: From the date of signing until August 2, 2025. The amount, interest rate, and loan term are detailed for each disbursement and debt acknowledgment.

- Collateral: According to Mortgage Agreement No. 234780.24.827.883883.BD

+ All goods that have been, are being, and will be formed from the plan financed by the bank during the production and business process of the mortgagor.

+ The rights to receivables that have been, are being, and will be formed from the plan financed by the bank.

All amounts/balances and interest accrued in account number 3332288888 opened at the bank by the mortgagor.

The loan was fully repaid within the year.

20. Provision for payables

	31/12/2025	01/01/2025
Long-term		
Provision for land rent in Donatraco	1,458,969,470	-
	1,458,969,470	-

21. Deferred tax assets and Deferred income tax payables

Deferred tax assets	31/12/2025	01/01/2025
CIT rate used to determine the value of deferred income tax assets	20%	20%
	-	-
Deferred income tax payables	31/12/2025	01/01/2025
CIT rate used to determine the value of deferred income tax assets	20%	20%
Deferred income tax assets related to the deductible temporary difference	9,808,684,081	-
	9,808,684,081	-

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22. Owner's equity**22.1. Increase and decrease in owner's equity****Appendix No. 02**

According to the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/ĐHĐCĐ-BVLIFE dated 24/04/2025, the Company announces the distribution of profits in 2024 as follows:

Earnings distribution	Year 2025	Year 2024
Total profit of the previous period carried forward	5,608,808,801	29,134,305,861
Profit after tax in the period	31,348,248,692	3,558,285,096
Earnings distribution of the previous year, in which:	346,932,797	27,083,782,156
Bonus and welfare fund deduction	346,932,797	83,782,156
Dividend Payment	-	27,000,000,000
Undistributed profit after tax at the end of the period	36,610,124,696	5,608,808,801

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

22.3. Capital transactions with owners and distribution of dividends and profits	Year 2025	Year 2024
Owner's Equity		
Opening balance	60,000,000,000	30,000,000,000
Increase in the period	60,000,000,000	30,000,000,000
Decrease in the period	-	-
Closing balance	120,000,000,000	60,000,000,000

22.4. Stock	31/12/2025	01/01/2025
Quantity of registered issuing stocks	12,000,000	6,000,000
Quantity of Authorized issuing stocks		
Common stocks	12,000,000	6,000,000
Preferred stock (classified as equity)	-	-
Common stocks		
Common Stocks		
Preferred stock (classified as equity)		
Quantity of Outstanding Stocks		
Common stocks	12,000,000	6,000,000
Preferred stock (classified as equity)		
Par value of Stocks	10,000	10,000

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22.5. Funds in Company	31/12/2025	01/01/2025
Development and Investment Fund	5,900,000,000	5,900,000,000

23. Items outside the Balance Sheet**23.1. Assets under operating lease**

The company currently leases the following assets under operating leases:

+ The assets for lease are the 6th floor of Building No. 8 Quang Trung Street, Ha Dong with a leasable area of 1,279m², the 1st Floor of 17T6 Building, Trung Hoa Urban Area, Nhan Chinh with a leasable area of 365 m². However, on 13/02/2026, the Company liquidated the lease contract for the 1st floor, 17T6 building with the lessee. On 22/12/2025, the Company signed a lease contract for Phu Cuong Training Center in Cau Den, Thuy Huong, Noi Bai, Hanoi.

+ The leased assets are: Leasing construction works on land plot No. 80, map sheet No. 13 in Tan Thanh commune, Dong Nai province; Part of land plot No. 37, map sheet No. 9 at No. 262 Pham Van Thuan Street, Tran Bien Ward, Dong Nai Province; 03-storey house at 62 Pham Van Thuan Street, Tran Bien Ward, Dong Nai Province; Ground Floor of Building No. 197 Ha Huy Giap, Tran Bien Ward, Dong Nai Province; House 02 belongs to the office building at 197 Ha Huy Giang, Tran Bien Ward, Dong Nai Province.

As of December 31, 2025, the minimum future rents under the operating lease agreement are presented as follows:

	31/12/2025	01/01/2025
Total minimum future rental amount under irrevocable operating lease of fixed assets in each period:		
Under 1 year	10,101,732,303	400,644,000
From 1 year to 5 years	12,889,963,200	1,502,415,000
Over 5 years		

23.2. Assets under operating lease

The company is currently leasing the following properties:

+ Premises at the land lot in Cau Den, Thuy Huong, Noi Bai, Hanoi under the lease contract for the purpose of building a vocational training and language training center.

+ Renting Head Long Khanh 1 warehouse at National Highway 1, Long Khanh Ward, Dong Nai Province; Renting Head Long Khanh 1 at F11 National Highway 1, Long Khanh Ward, Dong Nai Province; Head Long Khanh 2 premises at No. 185, Hiep Quyt hamlet, Dinh Quan commune, Dong Nai; Venus 3 at 2335 Tran Van Tra, Dai Phuoc, Dong Nai

As of December 31, 2025, the future rents payable under the operating lease are presented as follows:

	31/12/2025	01/01/2025
Total minimum future rental amount under irrevocable operating lease of fixed assets in each period:		
Under 1 year	1,914,644,000	909,734,909
From 1 year to 5 years	7,389,921,000	1,502,415,000
Over 5 years		

23.3. Foreign currency

	31/12/2025	01/01/2025
USD	1,476.34	1,515.94
EUR	346.11	355.97
JPY	4,339.00	5,791.00

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VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services**Revenue from sale of goods**

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

2. Net revenue from sale of goods and rendering of services

	Year 2025	Year 2024
Revenue from provision of labor export and training services	355,848,647	4,641,260,561
Revenue from sale of goods and installation of machinery and equipment	126,008,902,956	48,243,781,447
Revenue from real estate business	5,665,998,805	5,439,407,901
Other Revenue	59,497,627	389,636,363
Revenue from real estate business	46,181,772,072	-
	178,272,020,107	58,714,086,272

3. Cost of good sold

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

4. Financial incomes

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

5. Financial expenses

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

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6. Selling and general administrative expenses

	Year 2025	Year 2024
Selling expenses		
Labour expenses	1,511,600,598	1,342,174,136
Other expenses by cash	573,605,376	30,616,110
	2,085,205,974	1,372,790,246
General administrative expenses		
Management staff	3,505,679,395	2,250,851,500
Depreciation	6,263,634	449,885,202
Cost – Taxes, fees and charges	3,471,548	7,705,062
Outside purchase services cost	1,090,405,231	1,411,012,754
Other expenses by cash	352,694,184	76,807,559
Provision expenses/reversal of provision	1,874,798,551	705,608,185
Goodwill allocation	-	-
	6,833,312,543	4,901,870,262

7. Other income

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

8. Other expense

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

9. Business and productions cost by items

	Year 2025	Year 2024
Cost of materials	-	184,131,974
Labour cost	5,159,433,243	6,368,186,276
Depreciation	1,498,208,092	2,899,570,094
Provision expense	1,874,798,551	168,927,940
Outside purchase services cost	13,093,459,473	17,624,416,567
Other expenses by cash	953,383,858	161,525,080
	22,579,283,217	27,406,757,931

10. Income Tax

	Year 2025	Year 2024
BV Life Joint Stock Company	7,962,346,782	921,082,239
	7,962,346,782	921,082,239

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11. Earnings per Share

	Year 2025	Year 2024 (Reprepared)
Profit after CIT of shareholders of the parent company	31,348,248,692	3,558,285,096
Deduction of reward and welfare funds	-	346,932,797
Average outstanding common shares in the period	6,624,658	6,000,000
	4,732	535

The basic profit/decline per share of the previous year is recalculated because in 2024, the Company has deducted the welfare reward fund from the after-tax profit in 2023 and issued shares to pay dividends according to the resolution of the General Meeting of Shareholders. This recalculation caused the basic profit/decline per share in the same period

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

There are no potential liabilities arising from events that may affect the information presented in the Consolidated Financial Statements over which the Company has no control or has not been recorded.

2. Events after the reporting period

There are no events that arise after the end of the fiscal year that require adjustments or explanations in the Consolidated Financial Statements.

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

Related parties	Relationship
Lychee F&B	Together with members of the Board of Management
My Lam Tea Joint Stock Company	Together with members of the Board of Directors
Vina-Mec HR Manpower and Trading Joint Stock Company	Together with members of the Board of Directors
Bach Viet Group Joint Stock Company	Together with key management members
Member of Board of Directors, Board of Management	Key Management

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

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

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

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

3.4. Transactions with other related parties are as follows**Income of the Board of Directors, the Board of Directors and the Supervisory Board**

Name	Duty	Year 2025	Year 2024
Luu Vu Truong Dam	Chairman of the Board of Management	24,000,000	24,000,000
Le Huy Giang	General Director (appointed January 2, 2025, resigned February 2, 2026)	462,700,000	-
Nguyen Vu Thien	General Director (appointed February 2, 2026)	389,430,000	-
Than The Ha	Member of Board of Management (resigned 23/08/2024)	-	8,000,000
Huynh The Trung	Member of Board of Management (resigned 23/08/2024)	-	8,000,000
Trinh Duc Manh	Member of Board of Management (resigned 23/08/2024)	-	8,000,000
Tran Hai Yen	Member of Board of Management, Deputy General Director	207,500,000	257,790,000
Nguyen Thi Thuy Thiep	Member of Board of Management, Deputy General Director	277,179,000	217,320,000
Than The Son Ngoc	Member of Board of Management	156,220,936	88,000,000
Dang Ngoc Phan	Independent Member of Board of Management	12,000,000	4,000,000
Vu Thi Ha	Head of Committee	18,000,000	18,000,000
Pham Thi Quynh Nhu	Member (resigned 24/4/2024)	-	4,000,000
Phung Thi Thao	Member	12,000,000	8,000,000
Vu Tuan Hung	Member	12,000,000	12,000,000
		1,571,029,936	637,110,000

4. Segment statements

Segment information is presented by business sector and geographic region. General expenses are allocated to each department as a percentage of each department's revenue.

Main segment reporting - under business fields:

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

Appendix No. 03

Secondary segment reporting - Under geographical areas

Department reporting by geographic sector based on the customer's location generates part revenue. In the fiscal year ending December 31, 2025, the Company's production and business activities only arise in the domestic market, so there is no difference in risks and economic benefits by geographical area that needs to be explained.

5. Comparative information

During the year, Dong Nai Production, Trading and Service Joint Stock Company became a subsidiary of the Company and this was the first period of the Company making consolidated financial statements. Therefore, the balances and arising numbers may not be comparable.

The comparative data is the data on the Financial Statements for the fiscal year ended December 31, 2024 that have been audited by Vietnam Auditing and Appraisal Co., Ltd.

6. Other information

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

Prepared by**Nguyen Thi Thuy Huong****Chief Accountant****Nguyen Thi Thuy Huong**

Ha Noi, March 10 th 2025

General Director**Nguyen Vu Thien**

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Appendix No. 01

10. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost						
As at 01/01/2025	11,951,465,189	954,532,727	4,314,518,700	158,136,364	52,000,000	17,430,652,980
Increase in period	56,198,785,385	13,375,035,784	3,488,491,969	388,360,243	-	73,450,673,381
Purchase in the period	-	-	-	37,581,818	-	37,581,818
<i>Other increase</i>	40,401,488,227	11,204,001,790	2,856,991,969	350,778,425	-	54,813,260,411
<i>Increase due to consolidation</i>	15,797,297,158	2,171,033,994	631,500,000	-	-	18,599,831,152
Decrease in Period	-	(105,400,000)	-	-	-	(105,400,000)
<i>Liquidating, disposed</i>	-	(105,400,000)	-	-	-	(105,400,000)
As at 31/12/2025	124,349,035,959	27,493,804,295	11,291,502,638	934,856,850	52,000,000	90,775,926,361
Accumulated depreciation						
As at 01/01/2025	11,951,465,166	854,988,286	4,314,518,700	158,136,364	4,333,333	17,283,441,849
Increase in period	19,776,803,831	11,041,096,027	1,934,715,279	313,628,755	17,333,327	33,083,577,219
<i>Depreciation in period</i>	23	26,350,003	-	11,483,330	17,333,327	37,833,356
<i>Other increase</i>	19,776,803,808	11,014,746,024	1,934,715,279	302,145,425	-	33,028,410,536
Decrease in Period	-	(32,205,562)	-	-	-	(32,205,562)
<i>Liquidating, disposed</i>	-	(32,205,562)	-	-	-	(32,205,562)
As at 31/12/2025	51,505,072,828	22,872,769,216	8,183,949,258	785,393,874	38,999,987	83,368,851,836
Net carrying amount						
As at 01/01/2025	23	99,544,441	-	-	47,666,667	147,211,131
As at 31/12/2025	72,843,963,131	4,621,035,079	3,107,553,380	149,462,976	13,000,013	7,407,074,525

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

45,109,637,615



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Appendix No. 02

22. Owner's equity

22.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Development and Investment Fund	Retained earnings	Non-controlling interest	Total
As at 01/01/2024	30,000,000,000	-	8,900,000,000	29,134,305,861	-	68,034,305,861
Increase in period	30,000,000,000	-	-	3,558,285,096	-	33,558,285,096
<i>Capital Increase</i>	-	-	-	-	-	30,000,000,000
<i>Profit/(loss) in period</i>	-	-	-	3,558,285,096	-	3,558,285,096
Decrease in period	-	(63,500,000)	(3,000,000,000)	(27,083,782,156)	-	(30,147,282,156)
<i>Distribution of funds</i>	-	-	-	(83,782,156)	-	(83,782,156)
<i>Other decrease</i>	-	(63,500,000)	(3,000,000,000)	(27,000,000,000)	-	(30,063,500,000)
As at 31/12/2024	60,000,000,000	(63,500,000)	5,900,000,000	5,608,808,801	-	71,445,308,801
As at 01/01/2025	60,000,000,000	(63,500,000)	5,900,000,000	5,608,808,801	-	71,445,308,801
Increase in period	60,000,000,000	-	-	31,348,248,692	74,349,960,297	165,698,208,989
<i>Capital Increase (i)</i>	60,000,000,000	-	-	-	-	60,000,000,000
<i>Profit/(loss) in period</i>	-	-	-	31,348,248,692	-	31,348,248,692
<i>Other increase</i>	-	-	-	-	74,349,960,297	74,349,960,297
Decrease in period	-	(259,339,049)	-	(346,932,797)	-	(606,271,846)
<i>Deduction from the Investment</i>	-	-	-	(346,932,797)	-	(346,932,797)
<i>Other decrease</i>	-	(259,339,049)	-	-	-	(259,339,049)
As at 31/12/2025	120,000,000,000	(322,839,049)	5,900,000,000	36,610,124,696	74,349,960,297	236,537,245,944

(i) Public offering of shares – Total proceeds: VND 60,000,000,000

The public offering of shares was conducted in accordance with the Resolution of the 2nd Extraordinary General Meeting of Shareholders in 2024 No. 03/2024/NQ/ĐHĐCĐ-BVLIFE dated 23 August 2024 and the Resolution of the Board of Directors No. 09/2025/NQ/HĐQT-BVLIFE dated 03 April 2025 of BVLIFE Joint Stock Company.

According to the plan for the use of proceeds approved under the above-mentioned Resolution of the Board of Directors, the proceeds from the share offering were intended to be used for the acquisition of shares from existing shareholders of Dong Nai Production, Trading and Service Joint Stock Company.

On 05 December 2025, the Company utilized VND 60,000,000,000, equivalent to 100% of the total proceeds from the public offering, to acquire shares of Dong Nai Production, Trading and Service Joint Stock Company from BV Land Joint Stock Company, in accordance with the approved plan.

(ii) Profit distribution was implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ/ĐHĐCĐ-BVLIFE dated 24 April 2025



Appendix No. 03

4. Present assets, revenue, business results by segment

Key Sector Reports - By Business Sector

	Year 2025				
	Real Estate Business	Construction implementation	Sales	Service Provision	Other revenue
Grant total					
Net revenue	355,848,647	126,008,902,956	5,665,998,805	46,181,772,072	59,497,627
<i>Net revenue from sales to other segments</i>	355,848,647	126,008,902,956	5,665,998,805	46,181,772,072	59,497,627
Expenses	725,223,276	127,104,851,620	937,675,060	9,442,759,476	30,179,871
- <i>Cost of sales</i>	710,986,263	122,063,409,249	710,986,263	7,595,090,486	27,799,453
- <i>Allocation costs</i>	14,237,013	5,041,442,371	226,688,797	1,847,668,990	2,380,418
Depreciation and amortization costs	-	-	-	-	-
Profit from operating activities	(369,374,629)	(1,095,948,664)	4,728,323,745	36,739,012,596	29,317,756
					40,061,510,675

31/12/2025

	Real Estate Business	Construction implementation	Sales	Service Provision	Other revenue	Grant total
Total cost of purchase of fixed assets	-	-	-	-	-	-
Segment assets	573,421,248	203,053,132,323	9,130,297,765	74,418,182,013	95,875,603	287,270,908,952
Unallocated assets	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	-	-	-
Total assets	573,421,248	203,053,132,323	9,130,297,765	74,418,182,013	95,875,603	287,270,908,952
Segment liabilities	101,269,427	35,860,328,586	1,612,462,089	13,142,670,734	16,932,172	50,733,663,008
Unallocated liabilities	-	-	-	-	-	-
Total liabilities	101,269,427	35,860,328,586	1,612,462,089	13,142,670,734	16,932,172	50,733,663,008

