



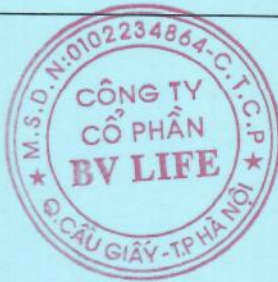
BV LIFE JOINT STOCK COMPANY

**Address: 5th Floor, 25T1 Building, Tran Duy Hung Street, Cau
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FINANCIAL STATEMENTS

(From 01/01/2024 to 31/12/2024)

Hanoi, January 2025

BALANCE SHEET

As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		64.519.185.320	53.290.035.163
I. Cash and cash equivalents	110	V.1	2.028.260.488	31.997.754.157
1. Cash	111		2.028.260.488	2.121.097.468
2. Cash equivalents	112		-	29.876.656.689
II. Short-term financial investments	120	V.2	-	6.000.000.000
1. Investments held to maturity	123		-	6.000.000.000
III. Short-term accounts receivable	130		48.056.463.318	10.973.521.443
1. Short-term trade receivables	131	V.3	12.185.266.136	7.321.853.807
2. Short-term advances to suppliers	132	V.4	3.327.687.649	2.595.545.809
3. Short-term Loans receivables	135		28.500.000.000	-
4. Other receivables	136	V.5	6.009.488.628	2.316.492.737
5. Provisions for short-term bad debts (*)	137	V.6	(1.965.979.095)	(1.260.370.910)
IV. Inventories	140	V.7	10.866.788.946	1.417.895.227
1. Inventories	141		10.866.788.946	1.417.895.227
V. Other current assets	150		3.567.672.568	2.900.864.336
1. Short-term prepaid expenses	151	V.8	216.298.088	18.926.902
2. VAT deductible	152		3.351.374.480	2.881.937.434
B. NON - CURRENT ASSETS	200		29.607.146.940	32.703.669.559
I. Long-term receivables	210		550.000.000	550.000.000
1. Long-term trade receivables	211	V.5	550.000.000	550.000.000
II. Fixed assets	220		147.211.131	10.022.471.421
1. Tangible fixed assets	221	V.9	147.211.131	10.022.471.421
- Cost	222		17.430.652.980	37.234.573.002
- Accumulated depreciation (*)	223		(17.283.441.849)	(27.212.101.581)
2. Intangible fixed assets	227	V.10	-	-
- Cost	228		-	85.000.000
- Accumulated depreciation (*)	229		-	(85.000.000)
III. Investment properties	230	V.11	28.873.401.158	20.635.304.261
- Cost	231		56.689.993.386	36.777.755.182
- Accumulated depreciation (*)	232		(27.816.592.228)	(16.142.450.921)
IV. Long-term financial investments	250	V.2	-	945.318.584
1. Investment in subsidiaries	251		-	1.000.000.000
2. Investments in joint-ventures, associates	252		-	(54.681.416)
V. Other long-term assets	260		36.534.651	550.575.293
1. Long-term prepaid expenses	261	V.8	36.534.651	550.575.293
TOTAL ASSETS(270=100+200)			94.126.332.260	85.993.704.722

BALANCE SHEET
As at 31/12/2024
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		22.681.023.459	17.959.398.861
I. Current liabilities	310		21.807.751.659	16.333.237.475
1. Short-term Trade payables	311	V.12	8.581.080.025	4.603.421.094
2. Short-term Advances from customers	312	V.13	7.486.448.400	1.815.051.147
3. Tax payables and statutory obligations	313	V.14	182.742.148	206.359.190
4. Payables to employees	314		668.970.204	669.521.704
5. Short-term Accrued expenses	315	V.15	64.366.799	-
6. Short-term Unearned revenue	318	V.16	324.135.689	3.596.824.207
7. Short-term other payables	319	V.17	291.258.398	1.050.783.439
8. Short-term loans and debts	320	V.18	1.457.881.147	1.678.690.001
9. Bonus and welfare fund	322		2.750.868.849	2.712.586.693
II. Long-term liabilities	330		873.271.800	1.626.161.386
1. Long-term Unearned revenue	336	V.16	-	974.289.586
2. Other long-term payables	337	V.17	873.271.800	651.871.800
D. OWNER'S EQUITY	400		71.445.308.801	68.034.305.861
I. Equity	410	V.19	71.445.308.801	68.034.305.861
1. Contributed capital	411		60.000.000.000	30.000.000.000
- Ordinary shares with voting rights	411a		60.000.000.000	30.000.000.000
2. Share capital surplus	412		(63.500.000)	-
3. Investment and development fund	418		5.900.000.000	8.900.000.000
4. Undistributed earnings	421		5.608.808.801	29.134.305.861
- Undistributed profit after tax of previous period	421a		2.050.523.705	28.275.001.701
- Undistributed profit after tax of current period	421b		3.558.285.096	859.304.160
TOTAL RESOURCES(440=300+400)			94.126.332.260	85.993.704.722

Prepared by

Nguyen Thi Thuy Huong

Chief Accountant

Nguyen Thi Thuy Huong

Hanoi, January 15, 2025
Chairman of the Board of Directors



Luu Vu Truong Dam

INCOME STATEMENT
Fourth quarter of fiscal year 2024

Unit: Dong

ITEMS	Code	Note	Q4 FY24	Q4 FY23	Accumulated total from beginning of FY24	Accumulated total from beginning of FY23
1. Revenue from sale of goods and rendering of	01	VII.1	5.238.150.888	11.712.839.409	58.714.086.272	24.916.530.851
2. Deductible items	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10=01-02)	10	VII.2	5.238.150.888	11.712.839.409	58.714.086.272	24.916.530.851
4. Cost of sales	11	VII.3	3.819.860.753	9.527.518.655	49.133.866.598	20.263.925.108
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		1.418.290.135	2.185.320.754	9.580.219.674	4.652.605.743
6. Revenue from financial activities	21	VII.4	496.960.643	461.698.457	1.272.083.433	2.185.437.679
7. Finance costs	22	VII.5	(32.495.655)	23.633.116	216.431.228	172.271.343
-In which: Interest expenses	23		21.928.947	23.633.116	206.945.628	104.471.733
8. Selling expenses	25	VII.6	434.488.610	390.295.000	1.372.790.246	955.772.220
9. General Administrative expenses	26	VII.6	1.426.867.323	1.661.505.624	4.901.870.262	4.857.001.281
10. Net profit from operating activities (30=20+(21-22)-(25+26))	30		86.390.500	571.585.471	4.361.211.371	852.998.578
11. Other income	31	VII.7	500.037	19.888.314	150.973.867	466.756.365
12. Other expense	32	VII.8	15	2	32.817.903	184.246.194
13. Other profit (loss) (40=31-32)	40		500.022	19.888.312	118.155.964	282.510.171
14. Total profit before tax (50=30+40)	50		86.890.522	591.473.783	4.479.367.335	1.135.508.749
15. Current corporate income tax expenses	51	VII.9	35.259.198	118.294.757	921.082.239	276.204.589
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profit after tax (60=50-51-52)	60		51.631.324	473.179.026	3.558.285.096	859.304.160
18. Earnings per Share	70	VII.10	9	158	593	129

Prepared by



 Nguyen Thi Thuy Huong

Chief Accountant


 Nguyen Thi Thuy Huong

Hanoi, January 15, 2025

Chairman of the Board of Directors


 BV LIFE
 Q. CAU GIAY - TP. HANOI
 Luu Vu Truong Dam

BV LIFE JOINT STOCK COMPANY

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

Financial statements
Form No. B 03 - DN

CASH FLOW STATEMENT
(Indirect method)
Accounting from 01/01/2024 to 31/12/2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
	0			
I. Cash flows from operating activities				
1. Profit before tax	01		4.479.367.335	1.135.508.749
2. Adjustment for				
- Depreciation and amortisation	02		1.794.563.393	2.899.570.094
- Provisions	03		650.926.769	223.609.356
- Gain/loss from unrealized foreign exchange difference	04		35.456.425	(52.483.511)
- Gain/loss from investment activities	05		(1.178.867.783)	(2.115.590.137)
- Interest expense	06		206.945.628	104.471.733
3. Profit from operating activities before changes in working capital	08		5.988.391.767	2.195.086.284
- Increase/Decrease in receivables	09		(9.757.987.106)	(162.038.800)
- Increase/Decrease in inventories	10		(9.448.893.719)	(1.159.347.878)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		4.836.622.229	(9.845.016.944)
- Increase/Decrease in prepaid expenses	12		316.669.456	689.712.162
- Increase/Decrease in trading securities	13		-	-
- Interest expenses paid	14		(206.414.669)	(104.471.733)
- Corporate Income taxes paid	15		(956.038.281)	(92.027.822)
- Other receipts from operating activities	16		-	-
- Other expenses on operating activities	17		(45.500.000)	(232.680.000)
Net cash flows from operating activities	20		(9.273.150.323)	(8.710.784.731)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(157.400.000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		18.518.920	-
3. Loans to other entities and purchase of debt instrumen	23		(30.500.000.000)	(21.000.000.000)
4. Repayment from borrowers and proceeds from sales o	24		8.000.000.000	50.000.000.000
5. Investments in other entities	25		-	(1.000.000.000)
6. Investment returns from other entities	26		1.000.000.000	-
7. Interest, dividends and profit received	27		1.160.348.863	2.429.336.855
Net cash flows from investing activities	30		(20.478.532.217)	30.429.336.855

CASH FLOW STATEMENT
(Indirect method)
Accounting from 01/01/2024 to 31/12/2024
(Continuous)

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
	0			
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33		6.857.090.217	3.107.260.500
2. Loan repayment	34		(7.077.899.071)	(2.178.463.249)
Net cash flows from financing activities	40		(220.808.854)	928.797.251
Net decrease/increase in cash and cash equivalents	50		(29.972.491.394)	22.647.349.375
Cash and cash equivalents at beginning of the year	60		31.997.754.157	9.297.921.271
Impact of foreign exchange fluctuation	61		2.997.725	52.483.511
Cash and cash equivalents at end of the year	70		2.028.260.488	31.997.754.157

Prepared by



Nguyen Thi Thuy Huong

Chief Accountant



Nguyen Thi Thuy Huong

Hanoi, January 15, 2025
Chairman of the Board of Directors 

Luu Vu Truong Dam

NOTES TO THE FINANCIAL STATEMENTS
The period from 01/01/2024 to 31/12/2024

I. Background

1. Forms of Ownership

BV Life Joint Stock Company.

Business Registration Certificate No. 0102234864 first issued on 03/05/2007, registered for the 11th change on 02/12/2024 issued by the Department of Planning and Investment of Hanoi City.

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

Charter capital of the Company: 60,000,000,000 VND.

2. Business field

Business fields of the Company are:

- Providing services to send workers to work abroad;
- Organizing vocational and foreign language training;
- Trading and installing electrical materials and equipment;
- Commercial space for rent.

3. Business activities

According to the Enterprise Registration Certificate, the Company's main business lines are:

- Providing services to send workers to work abroad;
- Organizing vocational training: Carpentry, masonry, welding, iron, mechanical engineering - steel structures, electricity, aluminum, glass, machine operation, industrial sewing, fashion design, domestic helpers, assistants, bridge and tunnel workers, mining and shipbuilding workers (enterprises only operate after the competent State agencies pay permits);
- Foreign language training: English, Japanese, Korean, Taiwanese, Chinese (enterprises only operate after the permission of competent State agencies);
- Import and export of supplies, machinery and equipment, spare parts, production materials, consumer materials, technological and automation lines, building materials, handicrafts, agricultural and forestry goods (except for forest products banned by the State), aquatic products, consumer goods, means of transport of motorcycles;
- Import-export business, transportation, import-export consignment services, acting as an agent for the sale of manufactured and consumer goods for domestic and foreign companies;
- 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 will be revoked the License to operate the service of sending employees to work abroad No. 360/LDTBXH-GP. Therefore, the company's business activities are no longer focused on sending employees to export but focus on building and installing equipment for construction projects.

6. Business structure

Total number of employees

As of 31/12/2024, the Company has 24 employees (As of 01/01/2024, the Company has 18 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

The Company's annual accounting period starts from 01/01 and ends on 31/12 every year. For this accounting period, the Company prepares financial statements for the period from 01/01/2024 to 31/12/2024.

2. Accounting monetary unit

Monetary unit used in accounting is Vietnamese Dong (National symbol is "D"; International symbol is "VND").

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies

1. Exchange rates applied in accounting system

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one cons

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

3. Financial investment

Held-to-maturity investments

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

Investment in subsidiaries; joint-ventures, associates

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

4. Receivables

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

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

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

5. Inventory

Principles of recognizing inventories

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

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

Method of calculating inventories

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

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

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

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

6. Fixed assets and depreciation of fixed assets

Fixed assets

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

Depreciation is provided on a straight-line basis. Depreciation period applicable under Circular 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets.

- Buildings	06 years
- Machine, equipment	03 - 20 years
- Transportation equipment	06 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).

7. Prepaid expenses

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

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

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

8. Payables

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

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

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

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

9. Recognition of borrowings

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

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

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

10. Accrued expenses

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

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

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

11. Principle of recognizing unearned revenue

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

Unearned revenue does not include:

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

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

12. Owner's equity

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

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

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

Recognition Undistributed profit

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

13. Revenue

Sale of goods

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

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

Rendering of services

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

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

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

Financial income

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

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

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

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

Other revenues

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

- Income from the sale and 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);
- Collecting fines due to customers violating contracts;
- Collecting indemnities from third parties to compensate for lost assets (e.g. collection of indemnified insurance money, compensation for relocation of business establishments and amounts of similar nature);
- Collect bad debts that have been written off;
- Collect liabilities whose owners cannot be 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 incomes other than the above-mentioned amounts.

14. Cost of goods sold

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

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

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

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

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

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

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

15. Financial expenses

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

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

16. Selling expenses and administrative expenses

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

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

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

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

Current corporate income tax charge

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

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

Deferred income tax

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

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

18. Other accounting principles and methods

18.1. Basis for consolidation of financial statements

Financial statements are presented on the principle of cost of money.

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

18.2. Related parties

Businesses, individuals, directly or indirectly through one or more intermediaries, who control or are under the control of the Company, or share control with the Company, including the parent company, subsidiaries and affiliates who are related parties. Affiliates, individuals who directly or indirectly hold voting rights of the Company that have a significant influence on the Company, key management personnel including directors, officers of the Company, close family members of these individuals or these affiliates or companies affiliated with these individuals are also considered stakeholders.

In considering each relationship of the parties involved, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

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

		Unit: VND	
1.	Cash	31/12/2024	01/01/2024
	Cash on hand	1.936.557	89.491.387
	Cash at bank	2.026.323.931	2.031.606.081
	Cash equivalents	-	29.876.656.689
		2.028.260.488	31.997.754.157
2.	Financial investments		

Investments held to maturity

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
Short-term				
Term deposits				
	-	-	6.000.000.000	6.000.000.000

Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
Investments in associates				
Vina-Mec HR Manpower and Trading Joint Stock Company (i)	0	0	1.000.000.000	(54.681.416)
	-	-	1.000.000.000	(54.681.416)

Information about the Company's subsidiaries as of 31/12/2024 is as follows:

- (i) The company has transferred all the contributed capital in Vina-mec HR Manpower and Trading Joint Stock Company

3. Receivables

	31/12/2024	01/01/2024
Short-term		
Other parties		
West Hanoi Clean Water Joint Stock Company		
Hong Lam Xuan Thanh Joint Stock Company	1.330.827.291	
Tien Hung Investment and Trading Joint Stock Company	1.825.520.000	
Dong Tam M&E and Fire Protection Joint Stock Company	300.000.000	
Construction Joint Stock Company No. 2	3.427.025.700	2.668.118.870
Udic Infrastructure Development Investment Corporation - One Member Company L	1.127.984.669	1.127.984.669
PetroVietnam Real Estate Joint Stock Company	-	721.079.093
Vietnam Import-Export and Construction Corporation	1.573.824.208	1.879.222.595
Other Customers	547.191.240	925.448.580
	12.185.266.136	7.321.853.807

4. Advances for suppliers

	31/12/2024	01/01/2024
Short-term		
Other parties		
The Vinh Investment and Trading Co., Ltd.	1.767.903.900	-
Thai Son Bac Electrical Equipment Trading Co., Ltd.	156.566.000	-
Bambo Industrial Materials Joint Stock Company	165.647.383	320.995.602
Weichai Singapore Pte Ltd	-	406.808.500
UTEC Trading and Engineering Co., Ltd.	-	398.922.810
M&M Lighting Joint Stock Company	-	383.998.054
Smosa Vietnam Technology Joint Stock Company	93.689.278	836.168.840
National Securities Joint Stock Company	110.000.000	-
HAECO M&E Joint Stock Company	937.165.464	-
Other Sellers	96.715.624	248.652.003
	3.327.687.649	2.595.545.809

5. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
5.1. Short-term				
Other parties				
Advances	122.210.492	-	43.637.080	-
Deposits, mortgages and collateral	4.913.030.662	-	2.000.000.000	-
Other	882.697.896	-	243.122.667	-
Social insurance	22.955.806	-	21.566.616	-

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	Social insurance	8.166.374	-	8.166.374	-
	Other payables	-	-	-	-
	Interest	60.427.398	-	-	-
		6.009.488.628	-	2.316.492.737	-
	Related Parties				
	BV Invest Joint Stock Company	428.500.000			
5.2. Long-term					
Other parties					
	Deposits, mortgages and collateral	550.000.000	-	550.000.000	-
		550.000.000	-	550.000.000	-
6. Bad debt					
		31/12/2024	01/01/2024		
		Original value	Recoverable amount	Original value	Recoverable amount
	Total value of overdue receivables and loans, or those not yet overdue but deemed uncollectible				
	Construction Joint Stock Company No. 2	3.427.025.700	2.528.014.000	844.639.700	253.391.910
	Construction Enterprise No. 3 - UDIC Urban Infrastructure Development Investment Corporation - One Member Limited Company	91.821.240	91.821.240	391.821.240	391.821.240
	UDIC Urban Infrastructure Development Investment Corporation	1.127.984.669	97.350.274	632.790.120	-
	Rhodium Artificial Intelligence Development Joint Stock Company	11.800.000	-	11.800.000	-
	Quang Anh Trading and Engineering Co., Ltd.	24.533.000	-	24.533.000	-
		4.683.164.609	2.717.185.514	1.905.584.060	645.213.150
7. Inventories					
		31/12/2024	01/01/2024		
		Original value	Provision	Original value	Provision
	Tools, supplies	178.794.586	-	203.189.540	-
	Work in process	10.687.994.360	-	1.214.705.687	-
		10.866.788.946	-	1.417.895.227	-
	(*) C Work in process				
		31/12/2024	01/01/2024		
		Original value	Provision	Original value	Provision
	- Hanoi Children's Palace Construction Project	1.904.866.101		496.368.119	
	- Hoa Tien Project	2.914.491.149			
	- Project 90 Lang Street	5.742.145.405			
	- Project 136 Ho Tung Mau	106.829.153			
	-Other	19.662.552		718.337.568	
		10.687.994.360	-	1.214.705.687	-

8. Prepaid expenses

	31/12/2024	01/01/2024
Short-term		
Instruments and tools	63.660.694	18.926.902
Others	152.637.394	-
Total	216.298.088	18.926.902
Long-term		
Other	36.534.651	550.575.293
	36.534.651	550.575.293

9. Tangible fixed assets

Appendix No. 01

10. Intangible fixed assets

Items	Land use rights	Publishing titles	Copyrights and patents	Total
Original cost				
As at 01/01/2024	-	-	85.000.000	85.000.000
Purchase in the period	-	-	-	-
Internally generated assets	-	-	-	-
Increase due to mergers	-	-	-	-
Other increase	-	-	-	-
Liquidating, disposed	-	-	(85.000.000)	(85.000.000)
Other decrease	-	-	-	-
As at 31/12/2024	-	-	-	-
Accumulated depreciation				
As at 01/01/2024	-	-	85.000.000	85.000.000
Depreciation in period	-	-	-	-
Other increase	-	-	-	-
Liquidating, disposed	-	-	(85.000.000)	(85.000.000)
Other decrease	-	-	-	-
As at 31/12/2024	-	-	-	-
Net carrying amount				
As at 01/01/2024	-	-	-	-
As at 31/12/2024	-	-	-	-

11. Investment properties

11.1 Investment property for rent

Items	Land use rights	House	House and Land use rights	Total
Original cost				
As at 01/01/2024	-	-	36.777.755.182	36.777.755.182
Increase	-	-	19.912.238.204	19.912.238.204
Decrease	-	-	-	-
As at 31/12/2024	-	-	56.689.993.386	56.689.993.386
Accumulated depreciation				
As at 01/01/2024	-	-	16.142.450.921	16.142.450.921
Depreciation in period	-	-	1.396.702.233	1.396.702.233
Increase	-	-	11.546.412.364	11.546.412.364
Decrease	-	-	(1.268.973.290)	(1.268.973.290)
As at 31/12/2024	-	-	27.816.592.228	27.816.592.228
Net carrying amount				
As at 01/01/2024	-	-	20.635.304.261	20.635.304.261
As at 31/12/2024	-	-	28.873.401.158	28.873.401.158

12. Payables to suppliers

	Value and Realizable value	
	31/12/2024	01/01/2024
Short-term		
VINA2 Electricity, Water and Fire Protection Joint Stock Company	1.591.101.204	
Weichai Singapore Pte Ltd	2.943.475.200	
Viwapico Joint Stock Company	2.011.841.623	
LS-VINA Power Cable and System Joint Stock Company	383.353.740	
An Phat M&E and Construction Joint Stock Company	369.380.683	
Weichai Vietnam Co., Ltd.	-	2.403.561.600
The Vinh Investment and Trading Co., Ltd.	424.304.770	473.977.393
Vinagenset Joint Stock Company	48.526.320	348.526.320
IOV Joint Stock Company	272.870.000	272.870.000
Other Customers	536.226.485	1.104.485.781
	8.581.080.025	4.603.421.094

13. Advances from customers

	31/12/2024	01/01/2024
Short-term		
319.2 Investment and Construction Joint Stock Company	11.000.000	11.000.000
Vietnam Import-Export and Construction Corporation	-	1.225.171.147
Tien Hung Investment and Trading Joint Stock Company	-	578.880.000
Anh Sao Electronics Co., Ltd.	2.015.968.000	
Viet Han Real Estate Construction Advertising Trading Joint Stock Company	5.429.480.400	
Other Customers	30.000.000	
	7.486.448.400	1.815.051.147

14. Taxes and payables to the state budget

14.1. Payables

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	-	4.827.103.638	4.827.103.638	-
VAT on imported goods	-	765.909.849	765.909.849	-
Business income tax	113.593.911	921.082.239	956.038.281	148.549.953
Personal income tax	69.148.237	79.387.000	68.048.000	57.809.237
Fees and other obligations	-	10.680.395	10.680.395	-
	182.742.148	6.604.163.121	6.627.780.163	206.359.190

15. Accrued expenses

	31/12/2024	01/01/2024
Short-term		
Accrued interest expenses	530.959	-
Construction expenses	63.835.840	-
	64.366.799	-

16. Unearned revenue

	31/12/2024	01/01/2024
Short-term		
- Revenue received before labor export activities	324.135.689	3.596.824.207
	324.135.689	3.596.824.207
Long-term		
- Revenue received before labor export activities	-	974.289.586

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		-	974.289.586
17. Other payables			
17.1. Short-term	31/12/2024	01/01/2024	
Other parties			
Trade Union Fees	136.197.780	115.747.780	
Social insurance, health, unemployment	13.466.150	13.466.150	
Other payables	141.594.468	921.569.509	
+ Salary received on behalf of overseas workers	127.184.468	737.786.813	
+ Must pay a deposit for recruitment for workers working abroad	-	124.800.000	
+ Other payables	14.410.000	58.982.696	
	-	-	
	291.258.398	1.050.783.439	
17.2. Long-term			
Other parties			
Long-term deposits, collateral received	873.271.800	651.871.800	
	873.271.800	651.871.800	

18. Loans and debts**Short-term loans and debts****Value and number of accounts deemed capable of repayment**

	31/12/2024	Increase	Decrease	01/01/2024
Banks	1.457.881.147	6.857.090.217	7.077.899.071	1.678.690.001
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (1)	-	4.899.209.070	6.577.899.071	1.678.690.001
Military Commercial Joint Stock Bank - Son Tay Branch (2)	1.457.881.147	1.957.881.147	500.000.000	-
	1.457.881.147	6.857.090.217	7.077.899.071	1.678.690.001

(1) The credit line contract No. 01/2023/2080442/HDTD dated 09/10/2023 between Joint Stock Commercial Bank for Investment and Development of Vietnam and Vinaconex Human Resources and Trading Joint Stock Company (now BV Life Joint Stock Company) includes the following detailed terms: - Short-term loan limit, payment guarantee, L/C opening: 18,000,000,000 VND; Other guarantee limit (except payment guarantee): 6,000,000,000 VND; - Purpose of borrowing: Supplementing working capital, issuing guarantees, opening L/C for production and business activities; - Duration of grant of credit limit: 12 months from the date of issuance of the credit limit contract; - Loan interest rate: Determined for each specific credit contract, specific guarantee contract, L/C issued; - Guarantee method: Mortgage with the borrower's property is the property right arising from the Lease Agreement - The right to lease the entire 6th floor of Ha Dong Commercial Center and the areas described in Appendix I of the Lease Contract signed on 12/09/2008 between Vietnam Import-Export & Construction Joint Stock Corporation and Human Resources Joint Stock Company and Vinaconex Trading; All balances on the Company's deposit accounts in VND and foreign currencies at credit institutions; All goods, supplies, raw materials and receivables from economic contracts financed by the Bank.

(2) Credit contract No. 234780.24.827.883883.TD between Military Commercial Joint Stock Bank and BV Life Joint Stock Company signed on 19/08/2024 - Short-term loan limit, payment guarantee, L/C limit: 35,000,000,000. Other credit limit (except payment guarantee): 30,000,000,000. - Purpose of granting credit: to serve the business of supplying and installing machinery, equipment and supplies of customers. - Term of maintenance of HMTD: from the date of signing to 02/08/2025. The amount, interest rate and loan term are detailed for each disbursement and debt receipt. - Collateral: According to mortgage contract No. 234782.24.827.883883.BD + All goods have been, are and will be formed from the plan granted by MB for circulation in the production and business process of the Mortgagor. + The right to collect debts has been, is and will be formed from the plan granted credit by MB. + All amounts/balances and interest arising on the account No. 3332288888 opened at MB of the mortgagor.

19. Owner's equity

19.1. Increase and decrease in owner's equity

	Owner's Equity	Other funds belongir	Undistributed profit	Total
As at 01/01/2023	30.000.000.000	8.900.000.000	29.019.001.701	67.919.001.701
Profit/(loss) in period	-	-	859.304.160	859.304.160
Other decrease			(744.000.000)	(744.000.000)
As at 31/12/2023	30.000.000.000	8.900.000.000	29.134.305.861	68.034.305.861
As at 01/01/2024	30.000.000.000	8.900.000.000	29.134.305.861	68.034.305.861
Increase in capital	30.000.000.000	-	-	30.000.000.000
Share capital surplus	(63.500.000)	-	-	(63.500.000)
Profit/(loss) in period	-	-	3.558.285.096	3.558.285.096
Other increase	-	-	-	-
Decrease in capital	-	-	-	-
Earnings distribution		-	(83.782.156)	(83.782.156)
Other decrease		(3.000.000.000)	(27.000.000.000)	(30.000.000.000)
As at 31/12/2024	59.936.500.000	5.900.000.000	5.608.808.801	71.445.308.801

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 02/2024/NQ/DHDCD-BVLIFE dated 24/04/2024, the Company announces the distribution of profits in 2023 as follows:

Earnings distribution	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Total profit of the previous period carried forward	29.134.305.861	29.019.001.701
Profit after tax in the period	3.558.285.096	859.304.160
Earnings distribution of the previous year, in which:	27.083.782.156	744.000.000
Bonus and welfare fund deduction	83.782.156	
Dividend Payment	27.000.000.000	
Remuneration for the Board of Directors, Non-Executive Supervisory Board	-	
Remuneration for the Board of Directors, Non-Executive Supervisory Board	-	744.000.000
Undistributed profit after tax at the end of the period	5.608.808.801	29.134.305.861

19.2. The details of the owner's equity	31/12/2024		01/01/2024	
	Rate (%)	Value	Rate (%)	Value
BV Asset Joint Stock Company	-	-	24,71	7.414.000.000
TG Capital Joint Stock Company(*)	-	-	24,00	7.200.000.000
Nguyen Tien Dat	-	-	10,00	3.000.000.000
Than The Ha	-	-	7,02	2.106.000.000
Other shareholders	100,00	60.000.000.000	34,27	10.280.000.000
	100	60.000.000.000	100	30.000.000.000

19.4. Capital transactions with owners and distribution of dividends and profits	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Owner's Equity		
Opening balance	30.000.000.000	30.000.000.000
Closing balance	60.000.000.000	30.000.000.000

19.5. Stock	31/12/2024	01/01/2024
Quantity of registered issuing stocks	6.000.000	3.000.000
Quantity of Authorized issuing stocks		
Common stocks	6.000.000	3.000.000
Quantity of issued stocks		
Quantity of Outstanding Stocks		
Common stocks	6.000.000	3.000.000
Quantity of circulation stocks		
Par value of Stocks	10.000	10.000

19.6. Funds in Company	31/12/2024	01/01/2024
Development and Investment Fund	5.900.000.000	8.900.000.000

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

Currency: VND

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

Revenue from sale of goods	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Revenue from provision of labor export services	4.666.715.106	7.197.926.338
Revenue from sales and installation of machinery and equipment	48.243.781.447	13.786.695.423
Rental revenue	5.439.407.901	3.931.909.090
Other revenue	364.181.818	
	58.714.086.272	24.916.530.851

2. Cost of good sold

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Cost of providing labor export services	1.882.784.277	6.530.862.016
Cost of sale and installation of machinery and equipment	45.709.263.008	12.571.167.573
Cost of lease	1.541.819.313	1.161.895.519
	49.133.866.598	20.263.925.108

3. Financial incomes

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Interests of bank deposits and loans	1.160.348.863	2.115.590.137
Interest on exchange rate difference in the year	111.734.570	17.364.031
Interest on exchange rate differences due to revaluation	-	52.483.511
	1.272.083.433	2.185.437.679

4. Financial expenses

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Loan interest	206.945.628	104.471.733
Loss on exchange rate difference in the period	28.710.591	13.118.194
Loss on exchange rate difference due to revaluation	35.456.425	-
Provision for investment losses	(54.681.416)	54.681.416
	216.431.228	172.271.343

5. Selling and general administrative expenses

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Selling expenses		
Labour expenses	1.342.174.136	901.472.220
Other expenses by cash	30.616.110	54.300.000
	1.372.790.246	955.772.220
General administrative expenses		
Management staff	2.250.851.500	2.165.337.912
Tools, utensils	-	-
Depreciation expenses	449.885.202	1.022.111.254
Tax, Charge, Fee	7.705.062	3.000.000
Provision	705.608.185	168.927.940

Expenses from external services	1.411.012.754	1.497.624.175
Other cash expense	72.127.059	
Other expenses	4.680.500	
	4.901.870.262	4.857.001.281
6. Other income		
	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
Income from liquidating, disposing fixed assets	18.518.920	
Collect	18.518.920	
Spend		
Contract fines	108.600.000	
Other accounts	23.854.947	466.756.365
	150.973.867	466.756.365
7. Other expense		
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Tax penalties, administrative violations penalties	32.817.828	137.877.234
Other expense	75	46.368.960
	32.817.903	184.246.194
8. Income Tax		
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Total accounting profit before corporate income tax	4.479.367.335	1.135.508.749
Upward (+) Adjustments	151.498.403	245.514.194
Invalid expenses	4.680.575	107.636.960
Fines		
Loss on exchange rate differences, revaluation of money and receivables	-	-
Non-deductible expenses	114.000.000	-
Downward adjustments (-)	25.454.545	-
Income subject to corporate income tax	4.605.411.193	1.381.022.943
Carry forward the previous year's loss		
Taxable income		
Expenses for corporate income tax calculated on taxable income in the current period	921.082.239	276.204.589
Current corporate income tax expense	921.082.239	276.204.589
9. Earnings per Share		
	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Net profit after tax	3.558.285.096	859.304.160
Adjustments	-	(83.782.156)
Reward and welfare fund	-	(83.782.156)
Profit attributable to common stock	3.558.285.096	775.522.004
Average outstanding common shares in the period	6.000.000	6.000.000
	593	129

The basic and diluted earnings per share for the prior year have been restated due to the Company's allocation of the reward and welfare fund from the 2023 post-tax profit, the issuance of shares for dividend payments, and the issuance of shares to increase charter capital from owner's equity in accordance with the resolution of the General Meeting of Shareholders. This restatement has resulted in a reduction in the basic and diluted earnings per share for the prior year from VND 286 per share to VND 129 per share, as detailed below:

From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
--------------------------------------	--------------------------------------

Net profit after tax	859.304.160	859.304.160
Adjustments	-	(83.782.156)
Reward and welfare fund	-	(83.782.156)
Profit attributable to common stock	859.304.160	775.522.004
Average outstanding common shares in the period	3.000.000	6.000.000

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VII. Other information

1. Potential debts, commitments, and other financial information

Unit: VND

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

2. Events after the reporting period

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

3. Information on related parties

3.1. List of related parties

Related parties	Relationship
BV Asset Joint Stock Company	Major shareholder (from 01/01/2024 to 19/06/2024)
TG Capital Joint Stock Company	Major shareholder (from 01/01/2024 to 03/10/2024)
BV Invest Joint Stock Company	The Company and the Parent Company with the Major shareholder
Members of the Board of Directors, Board of Directors	Key Managers

During the period, the Company had major transactions with stakeholders as follows

Contents/ Related parties	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
BV Asset Joint Stock Company		
Purchase of goods and services	30.931.645	
Payment for the purchase of goods and services	21.858.006	
BV Invest Joint Stock Company		
Sale of goods and services	18.448.883.249	
Collect money from the sale of goods and services	18.020.383.249	
Balance with stakeholders at the end of the accounting period		

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

3.2. Transactions with other related parties are as follows

Remuneration to members of Board of Management and Board of Directors	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Luu Vu Truong Dam	24.000.000	-
Than The Ha	8.000.000	-
Huynh The Trung	8.000.000	-
Trinh Duc Manh	8.000.000	-
Dang Ngoc Phan	4.000.000	-
Than The Son Ngoc	4.000.000	-

BV LIFE JOINT STOCK COMPANY

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

Financial statements

for the period from 01/01/2024 to 31/12/2024

Tran Hai Yen	Member of the Board of Directors, Deputy General Director	257.790.000	55.000.000
Nguyen Thi Thuy Thiep	Deputy General Director, TV Board of Directors (appointed on 23/8/2024)	215.494.000	142.378.000
Vu Thi Ha	Head of the Supervisory Board	18.000.000	-
Pham Thi Quynh Nhu	Member (Relieved on 24/04/2024)	4.000.000	-
Phung Thi Thao	Member (Appointed on 24/04/2024)	8.000.000	-
Vu Tuan Hung	Member	12.000.000	-
Total		571.284.000	197.378.000

4. Segment statements**Main segment reporting - By business fields:**

The company consists of divisions divided by main business activities: Revenue from provision of labor export services, Revenue from sale and installation of machinery and equipment and Revenue from leasing.

Appendix No 2**Secondary segment reporting - By geographical areas**

Department reporting by geographic sector based on the customer's location generates part revenue. In the accounting period ended December 31, 2024, 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

The comparative data is the data on the Financial Statements for the accounting period from 01/01/2024 to 31/12/2024 taken from the Company's own report and the Financial Statements for the fiscal year ended 31/12/2023 which have been reviewed and audited by AASC Auditing Firm Co., Ltd.

Those figures were reclassified in order to compare with figures of this year.

Items	Code	Prepared	Retroactive adjustment	Reprepared
Balance sheet				
Other short-term payables	319	1.419.972.151	(369.188.712)	1.050.783.439
Undistributed profit after tax	421	28.765.117.149	369.188.712	29.134.305.861

Prepared by

Chief Accountant

Hà Nội, 15/01/2025
Chairman of the Board of Directors


 Nguyen Thi Thuy Huong


 Nguyen Thi Thuy Huong


 Luu Vu Truong Dam

Appendix No. 01

10. Tangible fixed assets

Items	Buildings	Mean of Transportation	Office equipment and furniture	Other fixed assets	Total
Original cost					
As at 01/01/2024	31.863.703.393	4.314.518.700	207.218.182	-	37.234.573.002
Purchase in the period	-	-	-	52.000.000	157.400.000
Transferring into investment properties	(19.912.238.204)	-	-	-	(19.912.238.204)
Liquidating, disposed	-	-	(49.081.818)	-	(49.081.818)
As at 31/12/2024	11.951.465.189	4.314.518.700	158.136.364	52.000.000	17.430.652.980
Accumulated depreciation					
As at 01/01/2024	22.017.407.492	4.165.244.050	207.218.182	-	27.212.101.581
Depreciation in period	211.496.748	149.274.650	-	4.333.333	397.861.160
Transferring into investment properties	(10.277.439.074)	-	-	-	(10.277.439.074)
Liquidating, disposed	-	-	(49.081.818)	-	(49.081.818)
As at 31/12/2024	11.951.465.166	4.314.518.700	158.136.364	4.333.333	17.283.441.849
Net carrying amount					
As at 01/01/2024	9.846.295.901	149.274.650	-	-	10.022.471.421
As at 31/12/2024	23	-	-	47.666.667	147.211.131
Cost of fully depreciated tangible fixed assets but still in use:					17.273.252.983



Appendix No 02

4. Present assets, revenue, business results by segment
Primary Segment Reporting - By Business Line

	Year 2024				
	Revenue from providing labor export services	Revenue from sales and installation of machinery and equipment	Rental revenue	Other revenue	Total
Net revenue	4.666.715.106	48.243.781.447	5.439.407.901	364.181.818	58.714.086.272
- Net revenue from sales of goods and provision of services	4.666.715.106	48.243.781.447	5.439.407.901	364.181.818	58.714.086.272
Capital price	1.882.784.277	45.709.263.008	1.541.819.313		49.133.866.598
Allocated costs	515.925.186	5.333.555.045	601.349.658	40.261.848	6.491.091.736
Profit from operating activities	2.268.005.643	(2.799.036.606)	3.296.238.930	323.919.970	3.089.127.938

	31/12/2024				
	Revenue from providing labor export services	Revenue from sales and installation of machinery and equipment	Rental revenue	Other revenue	Total
Total cost of purchasing fixed assets	12.510.472	129.331.336	14.581.898	976.294	157.400.000
Segment assets	7.481.352.509	77.341.069.074	8.720.079.761	583.830.917	94.126.332.260
Total assets	8.078.670.192	77.470.400.409	8.734.661.659	584.807.211	94.126.332.260
Segment liabilities	1.802.733.918	18.636.385.376	2.101.222.143	140.682.022	22.681.023.459
Total liabilities	1.802.733.918	18.636.385.376	2.101.222.143	140.682.022	22.681.023.459

