



No: 8 /2025/CV-BV LIFE
*Etc: Explanation of fluctuations in
profit after tax for the fourth
quarter of 2024*

Ha Noi, January 20, 2025

**To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange**

Company Name: BV Life Joint Stock Company (BV Life)

Stock Code: VCM

Tax Identification Number: 0102234864

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

Tel: 02462511300

BV Life Joint Stock Company hereby explains the reasons for the variance in profit after tax for the current period compared to the same period of the prior year as follows:

Profit after tax for the fourth quarter of 2024: 51.631.324 Vietnamese Dong

Profit after tax for the fourth quarter of 2023: 473.179.026 Vietnamese Dong

Profit after tax for the fiscal year 2024: 3.558.285.096 Vietnamese Dong

Profit after tax for the fiscal year 2023: 859.304.160 Vietnamese Dong

For the fourth quarter of 2024, the profit after tax decreased by 89% compared to the same period in 2023. For the fiscal year 2024, the profit after tax increased by 314% compared to the same period in 2023

The main reason is due to:

In 2024, the Company accelerated the completion of construction work items in the first 9 months, leading to a 136% increase in sales and service revenue compared to the same period in 2023. Selling expenses and interest expenses in 2024 increased in line with the growth in business activities

In the fourth quarter of 2024, the value of completed and accepted construction work items was lower compared to the same period in 2023, resulting in a 55% decrease in sales and service revenue. Additionally, selling expenses increased slightly by 11% compared to the same period in 2023.

The impact of the above factors led to a significant decline in business performance for the fourth quarter of 2024 compared to the same period in 2023. However, the full-year business performance for 2024 showed a substantial increase compared to 2023





BV LIFE JOINT STOCK COMPANY

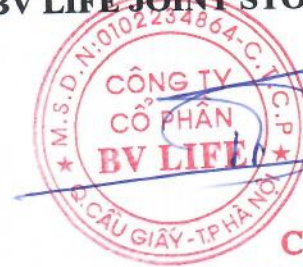
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Best regards!

Recipients:

- As above
- The Accounting department

Mic **BV LIFE JOINT STOCK COMPANY** Ω



**CHAIRMAN
LUU VU TRUONG DAM**

