



BKG VIETNAM

CÔNG TY CP ĐẦU TƯ BKG VIỆT NAM
BKG VIET NAM INVESTMENT JOINT
STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 03/2025/CBTT
No.: 03/2025/CBTT

Hà Nội, ngày 23 tháng 01 năm 2025
Ha Noi, January 23, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước/*State Securities Committee*
- Sở Giao dịch Chứng khoán Việt Nam/*Viet Nam Stock Exchange*
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh/*Ho Chi Minh City Stock Exchange*

Công ty/Name of organization:

Công ty Cổ phần Đầu Tư BKG Việt Nam/*BKG Viet Nam Investment Joint Stock Company*

Mã chứng khoán/Stock code:

BKG

Địa chỉ/Address:

Tầng 4, toà nhà HPC Landmark 105, đường Tố Hữu, Khu đô thị Văn Khê, Phường La Khê, Q. Hà Đông, TP. Hà Nội, Việt Nam/*4th Floor, HPC Landmark 105 Building, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam*

Điện thoại/Tel:

(024) 2283.2468

Người công bố thông tin/Spokesman:

Đặng Phước Đức

Chức vụ/Position:

Trưởng ban Kiểm soát/*Head of Board of Supervisors*

Nội dung thông tin công bố/Contents of information disclosure:

- Báo cáo tài chính Quý 4 năm 2024 (Công ty mẹ và hợp nhất)/ *Separate and Consolidated Financial Statements for 4th quarter 2024*
- Công văn giải trình chênh lệch lợi nhuận sau thuế/*Official Letter Explaining the Difference in Profit After Tax*

Thông tin này được công bố trên website của BKG VIỆT NAM vào ngày 23/01/2025 tại trang web: <http://bkgvietnam.com> Chuyên mục: **Quan hệ cổ đông/công bố thông tin**

*This informationn was published on the company's website on January 23, 2025, as in the link <http://bkgvietnam.com>. Category: **Investor Relations/Information Disclosure***

Chúng tôi xin cam kết các thông tin công bố trên đây 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 information provided is true and correct and we bear the full responsibility to the law*





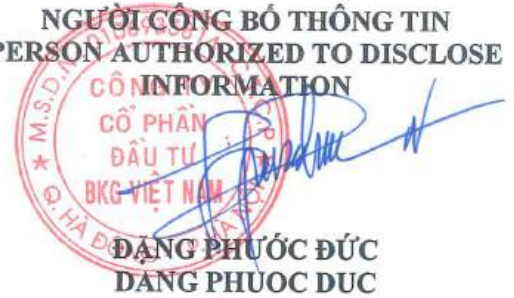
Nơi nhận/Recipients:

- Như trên/*As above*;
- HĐQT/BOD;
- TGĐ/CEO;
- Ban kiểm soát/BOS;
- Lưu/Archives: Văn phòng/HO.

Đính kèm/Attached file:

- Báo cáo tài chính/*Financial Statements*
(*Vietnamese Version*)
- Công văn giải trình/*Official Letter Explaining the*
Difference in Profit After Tax

**NGƯỜI CÔNG BỐ THÔNG TIN
PERSON AUTHORIZED TO DISCLOSE
INFORMATION**



**DANG PHUOC DUC
DANG PHUOC DUC**





BKG VIET NAM INVESTMENT JOINT STOCK COMPANY

4th Floor, HPC Landmark 105 Building, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi City, VietNam

CONSOLIDATED FINANCIAL STATEMENTS

4th Quarter 2024

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of Directors of BKG Vietnam Investment Joint Stock Company (hereinafter referred to as "the Company") presents its report and the Consolidated financial statements for 4th quarter 2024 of the Company for the accounting period from January 1, 2024, to December 31, 2024.

THE COMPANY

BKG Vietnam Investment Joint Stock Company, formerly known as DTA Equipment Joint Stock Company, was established and operates under Business Registration Certificate No. 0106935814 issued by the Hanoi Department of Planning and Investment, initially granted on August 12, 2015, and amended for the 10th time on July 23, 2024.

The Company's headquarters is located at:

4th Floor, HPC Landmark 105 Building, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi, Vietnam.

The Company's charter capital is: VND 716.090.200.000 (Seven hundred sixteen billion ninety million two hundred thousand dong).

Par value: VND 10.000 per share, equivalent to 71.60.020 shares.

EVENTS AFTER THE REPORTING PERIOD

The Executive Board of the Company affirms that no significant events occurred after the preparation date of the consolidated financial statements for 4th quarter 2024 requiring adjustment or disclosure in the Company's consolidated financial statements for the accounting period from January 1, 2024, to December 31, 2024.

EVENTS DURING THE PERIOD

No notable events occurred during the reporting period.

BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management during the year and to the reporting date are:

Mr. Tran Cong Thanh	Chairman
Mr. Nguyen Van Hung	Member

Mr. Duong Tat Thang	Member
Mr. Nguyen Quang Duy	Member
Mr. Nguyen Minh Hai	Member

The members of the Board of General Directors during the year and to the reporting date are:

Mr. Nguyen Van Hung	General Director
Mr. Nguyen Minh Hai	Vice General Director

The members of the Board of Supervisors during the year and to the reporting date are:

Mr. Dang Phuoc Duc	Head of Board of Supervisors
Mr. Ta Quang Dung	Member
Ms. Phan Thi Thu Ha	Member

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITY IN
RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

- Establish and maintain an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial statements do not contain any material misstatement caused by errors or frauds;
- 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 Consolidated Financial statements;
- Prepare and present the Consolidated Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to preparation and presentation of Consolidated Financial statements;
- Prepare the Consolidated Financial statements on a 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 accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated

Financial Statements comply with the registered accounting system. It is responsible for detection of fraud and other irregularities

We, The Board of General Directors, confirm that the 4th quarter Consolidated Financial statements give a true and fair view of the financial position as at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of Consolidated Financial statements.

Other commitments

The Board of General Directors pledges that the company complies with Decree No. 155/2020/NĐ-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information Consolidated in accordance with the regulations of the Circular No.96/20220/TT-BTC dated 16 November issued by Ministry of Finance guiding the disclosure of information on Securities Market.

Ha Noi, 23 January 2025

On behalf of the Board of General Directors

General Director



Nguyen Van Hung

CONSOLIDATED BALANCE SHEET

As at 31/12/20224

ASSETS	Code	Note	31/12/2024	01/01/2024
1	2	3	4	5
A. CURRENT ASSETS	100		448.929.349.261	667.914.627.452
I. Cash and cash equivalents	110		43.663.863.342	81.229.214.294
1. Cash	111	V.1	40.118.863.342	41.229.214.294
2. Cash equivalents	112		3.545.000.000	40.000.000.000
II. Short-term financial investments	120		-	22.000.000.000
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	22.000.000.000
III. Short-term receivables	130		277.310.650.316	464.362.153.197
1. Short-term trade receivables	131	V.2	60.092.495.355	34.451.154.706
2. Short-term prepayments to sellers	132	V.3	130.493.922.662	302.314.757.572
3. Short-term intra-company receivables	133		-	-
6. Other short-term receivables	136	V.4	88.375.168.291	129.247.176.911
7. Provision for short-term doubtful debts	137		(1.650.935.992)	(1.650.935.992)
IV. Inventories	140	V.5	125.429.494.830	98.803.761.346
1. Inventories	141		125.429.494.830	98.803.761.346
V. Other current assets	150		2.525.340.773	1.519.498.615
1. Short-term prepaid expenses	151		315.052.821	271.482.263
2. Deductible VAT	152		2.210.287.952	1.248.016.352
3. Taxes and other receivables from the State	153		-	-
B. LONG-TERM ASSETS	200		348.773.316.878	247.503.291.527
I. Long-term receivables	210		-	54.505.791
5. Long-term lending loans	215		-	-
6. Other long-term receivables	216		-	54.505.791
II. Fixed assets	220		50.417.333.349	56.489.507.491
1. Tangible fixed assets	221	V.6	27.604.833.349	14.058.537.241
Cost	222		60.883.469.670	44.500.231.496
Accumulated depreciation	223		(33.278.636.321)	(30.441.694.255)
3. Intangible fixed assets	227	V.7	22.812.500.000	42.430.970.250
Cost	228		22.812.500.000	42.430.970.250
III. Investment property	230	V.8	20.094.164.518	20.981.311.990
1. Cost	231		24.840.129.972	24.840.129.972
2. Accumulated amortization	232		(4.745.965.454)	(3.858.817.982)
IV. Long-term assets in progress	240		42.090.406.940	80.693.906.813
2. Construction in progress	242		42.090.406.940	80.693.906.813
V. Long-term financial investments	250	V.10b	236.110.000.000	89.110.000.000
3. Equity investments in other entities	253		89.110.000.000	89.110.000.000
VI. Other long-term assets	260		61.412.071	174.059.442
1. Long-term prepaid expenses	261	V.11	61.412.071	174.059.442
2. Deferred tax assets	262		-	-
3. Long term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		797.702.666.139	915.417.918.979

CONSOLIDATED BALANCE SHEET

As at 31/12/20224

(Continued)

RESOURCES	Code	Note	31/12/2024	01/01/2024
1	2	3	4	5
A. LIABILITIES	300		45.408.126.899	33.537.190.949
I. Short-term liabilities	310		45.408.126.899	31.849.229.949
1. Short-term trade payables	311	V.12	6.201.850.061	5.634.214.386
2. Short-term advances from customers	312	V.13	1.944.409.977	4.819.323.893
3. Taxes and other payables to State budget	313	V.14	3.521.384.810	2.835.886.147
4. Payables to employees	314		244.244.766	501.834.605
5. Short-term accrued expenses	315	V.15	532.272.469	429.668.098
8. Short-term unearned revenue	318		1.080.000.000	1.080.000.000
9. Other short-term payables	319	V.17	1.262.064.071	905.030.820
10. Short-term borrowings and finance lease liabilities	320		30.621.900.745	15.643.272.000
II. Long-term liabilities	330		-	1.687.961.000
6. Long-term unearned revenue	336		-	1.080.000.000
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	607.961.000
B. OWNER'S EQUITY	400		752.294.539.240	881.880.728.030
I. Owner's equity	410	V.19	752.294.539.240	881.880.728.030
1. Contributed capital	411		716.090.200.000	681.999.830.000
- Ordinary shares with voting rights	411a		716.090.200.000	681.999.830.000
- Preference shares	411b		-	-
11. Undistributed profit after tax	421		27.642.735.204	46.645.870.571
- Undistributed profit after tax brought forward	421a		13.517.390.390	36.105.322.571
- Undistributed profit after tax for current year	421b		14.125.344.814	10.540.548.000
12. Capital expenditure funds	422		-	-
13. Non-controlling Interest	429		8.561.604.036	153.235.027.459
II. Non-business Expenditure fund and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure funds invested in fixed assets	432		-	-
TOTAL RESOURCES	440		797.702.666.139	915.417.918.979

Prepared by



Pham Luong Bao Ngoc

Chief Accountant



Pham Luong Bao Ngoc



BKG VIET NAM INVESTMENT JOINT STOCK COMPANY

4th Floor, HPC Landmark 105 Building, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Viet Nam

Consolidated Financial Statements
For the 4th quarter ending on December 31, 2024

CONSOLIDATED INCOME STATEMENT
For the 4th quarter of 2024

ITEM	Code	Note	Current Period (from 01/10/2024 to 31/12/2024)	Prior Period (from 01/10/2023 to 31/12/2023)	Current Period (from 01/01/2024 to 31/12/2024)	Prior Period (from 01/01/2023 to 31/12/2023)
	2	3	4	5	4	5
1. Revenues from sales of goods and render of services	01	VI.1	65.648.905.869	44.660.976.013	289.023.851.965	186.173.750.280
2. Revenue deductions	02	VI.1	-	52.637.187	-	52.637.187
3. Net revenues from sales of goods and render of services	10	VI.1	65.648.905.869	44.608.338.826	289.023.851.965	186.121.113.093
4. Costs of goods sold	11	VI.2	58.742.667.754	40.664.916.148	260.589.977.664	161.821.972.878
5. Gross profit from sales of goods and render of services	20		6.906.238.115	3.943.422.678	28.433.874.301	24.299.140.215
6. Financial income	21	VI.3	794.242.798	780.516.206	851.653.997	1.695.531.287
7. Financial expenses	22	VI.4	416.521.819	373.950.107	1.305.427.808	1.664.046.274
- In which: Interest expense	23		416.168.955	373.950.107	1.305.074.944	1.662.374.619
8. Selling expenses	25	VI.5	1.146.433.293	805.546.287	2.900.704.979	3.712.584.409
9. General and administrative expenses	26	VI.5	1.159.899.015	1.251.069.183	5.373.008.033	6.456.959.771
10. Net operating profit	30		4.977.626.786	2.293.373.307	19.706.387.478	14.161.081.048
11. Other income	31	VI.6	(10)	40.829	227.415.375	29.177.211
12. Other expenses	32	VI.7	432.587.271	269.928.876	1.059.374.243	562.730.662
13. Other profit	40		(432.587.281)	(269.888.047)	(831.958.868)	(533.553.451)
14. Accounting profit before tax	50		4.545.039.505	2.023.485.260	18.874.428.610	13.627.527.597
15. Current income tax expense	51	VI.8	643.090.581	291.571.283	3.652.765.222	2.857.179.702
16. Deferred income tax expense	52		-	-	-	-
17. Net Profit after tax	60	V.5	3.901.948.924	1.731.913.977	15.221.663.388	10.770.347.895
Profit after tax attributable to owners of the Parent Company			3.925.524.353	1.576.579.178	14.906.301.229	10.540.548.000
Profit after tax attributable to non-controlling interests			(23.575.429)	155.334.799	315.362.159	229.799.895
18. Basic earnings per share	70	VI.9	55	64	213	155

Prepared by



Pham Luong Bao Ngoc

Chief Accountant



Pham Luong Bao Ngoc

Ha Noi, 23 January 2025



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the financial period from January 1, 2024 to December 31, 2024

ITEM	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		18.874.428.610	13.627.527.597
2. Adjustments for:			-	-
- Depreciation and amortization	02		4.686.613.283	5.695.670.389
- Allowances and provisions	03		-	1.650.935.992
- Unrelised foreign exchange (gains)/losses of foreign currency monetary items	04		(82.233.960)	(6.734.773)
- (Profits)/losses from investing activities	05		(725.511.007)	(1.686.781.602)
- Interest expense	06		1.305.074.944	1.662.374.619
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		24.058.371.870	20.942.992.222
- (Increase)/decrease in receivables	09		(40.461.108.046)	196.611.385.633
- (Increase)/decrease in inventories	10		(26.625.733.484)	(4.082.290.083)
- Increase/(decrease) in payables (excludes interest and corporate income tax payables)	11		415.251.097	(14.646.122.774)
- (Increase)/decrease in prepaid expenses	12		37.216.965	1.284.370.820
- (Increase) or decrease in trading securities	13		-	-
- Interest paid	14		(1.305.074.944)	(1.280.172.274)
- Corporate income tax paid	15	V.5	(2.981.562.518)	(6.238.414.069)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash flow from operation activities	20		(46.862.639.060)	192.591.749.475
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21		(820.498.340)	(29.406.429.497)
2. Proceeds from disposals of fixed assets and other long-term assets	22		25.300.000.000	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		(3.545.000.000)	(22.000.000.000)
4. Receipts from collecting loans, sale of debt instruments of other entities	24		3.000.000.000	-
5. Payments for investments in other entities	25		-	(89.110.000.000)
6. Collections on investments in other entities	26		(29.971.605.218)	-
7. Receipts of interest, dividends and profits shared	27		557.596.785	1.684.692.892
Net cash flow from investing activities	30		(5.479.506.773)	(138.831.736.605)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)
(Indirect method)

For the financial period from January 1, 2024 to December 31, 2024

ITEM	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1	2	3	4	5
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Receipts from issuance of shares and capital contributions by non-controlling interest	31		-	-
2. Repayment of capital refund and shares redemptions	32		-	-
3. Proceeds from borrowings	33		30.266.348.566	14.949.000.000
4. Payments of loan principal	34		(15.489.200.821)	(15.694.272.000)
5. Payments of finance lease principal	35		-	-
6. Dividends and interest paid to owners	36		-	(1.266.000.000)
<i>Net cash flow from financial activities</i>	40		14.777.147.745	(2.011.272.000)
Net cash flows in the period (50 = 20 + 30 + 40)	50		(37.564.998.088)	51.748.740.870
Cash and cash equivalents at the beginning of the year	60		81.229.214.294	29.482.041.128
Adjustment for foreign exchange rate differences	61		(352.864)	(1.567.704)
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	V.1	43.663.863.342	81.229.214.294

Prepared by



Pham Luong Bao Ngoc

Chief Accountant



Pham Luong Bao Ngoc

Hanoi, 23 January 2025

General Director



Nguyen Van Hung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the 4th Quarter 2024 ended as at 31 December 2024

I. COMPANY INFORMATION

BKG Vietnam Investment Joint Stock Company, formerly known as DTA Equipment Joint Stock Company, was established and operates under Business Registration Certificate No. 0106935814, initially issued by the Hanoi Department of Planning and Investment on August 12, 2015, and amended for the 10th time on July 23, 2024.

Headquarters: 4th Floor, HPC Landmark 105 Building, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi, Vietnam

Charter Capital: VND 716.090.200.000 (Seven hundred sixteen billion ninety million two hundred thousand dong)

Par Value: VND 10.000 per share, equivalent to 71.609.020 shares.

Business Activities

The Company's business activities include:

- Wholesale of construction materials and installation equipment (Details: Wholesale of bamboo, timber, processed wood; wholesale of cement, bricks, tiles, stones, sand, gravel, construction glass; wholesale of paints, varnishes, tiles, and sanitary equipment)
- Manufacture of beds, wardrobes, tables, and chairs
- Wholesale of other household goods (Details: Wholesale of beds, wardrobes, tables, chairs, and interior furniture)
- Logging
- Sawing, planning, and preserving wood
- Manufacture of plywood, veneer, particleboard, and other thin wooden sheets
- Manufacture of wooden construction products
- Manufacture of other products from wood; products made from bamboo, rattan, straw, thatch, and weaving materials
- Specialized design activities (Details: Interior decoration activities)

-
- Installation of machinery and industrial equipment
 - Wholesale of electronic devices and telecommunications components
 - Wholesale of machinery, equipment, and spare parts

Subsidiaries and Branches of the Company as of December 31, 2024

Branch Name	Address
Branch of BKG Vietnam Investment JSC	Lao Noi Hamlet, Phu Nghia Commune, Lac Thuy District, Hoa Binh Province, Vietnam

II. ACCOUNTING CONVENTION AND FINANCIAL PERIOD

The Company's financial period begin on 01 January and ends on 31st December.

The Company maintains its accounting records in Vietnam Dong (VND)

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME

1. Applied accounting standards and accounting regime

The Company applied Circular No. 200/2014/TT-BTC providing guidance on the Vietnamese Corporate Accounting System ("Circular 200") issued by Ministry of Finance on 22 December 2014 and Circular No. 53/2016/TT-BTC on 21 March 2016

The accompanying financial statements are prepared based on accounting principles, procedures and practices generally accepted in Vietnam. Therefore, they are not present for those who are not informed about Vietnamese accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles, and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Declaration on compliance with Accounting Standards and Accounting Regime

The accompanying financial statements are prepared based on accounting principles, procedures and practices generally accepted in Vietnam. Therefore, they are not present for those who are not informed about Vietnamese accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles, and practices generally accepted in countries and jurisdictions other than Vietnam.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Financial instruments

Initial recognition

Financial assets

The Company's financial assets include cash and cash equivalents, accounts receivable from customers and others, loans, and both short-term and long-term investments. At the time of initial recognition, financial assets are measured at purchase price or issue cost, plus any directly attributable transaction costs related to the acquisition or issuance of the financial asset.

Financial liabilities

The Company's financial liabilities include loans, accounts payable to suppliers and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at issue price, plus any directly attributable transaction costs related to the issuance of the financial liabilities.

Subsequent measurement

Currently, there are no regulations regarding the revaluation of financial instruments after initial recognition.

2. Foreign currencies

All transactions arising in foreign currency during the period are translated into VND at real bank exchange rate at the transaction date. Real exchange rate applied for transactions are determined as follows:

- Real exchange rate when buying or selling foreign currency (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, swap contracts) : is exchange rates concluded in contracts of foreign exchange sale between the Company and commercial banks;
- The exchange rate when contributing or receiving capital is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution;
- Real exchange rate upon recording receivables: Is exchange rates of purchase of commercial banks where the Company assigned customers to make payment at the time of incurred transactions;
- Real exchange rate upon recording liabilities: Is exchange rates of purchase of commercial banks where the Company expect to conduct transactions at the time of incurred transactions;
- The exchange rate when purchasing assets or making immediate payments in foreign currency is the buying rate of the commercial bank where the Company makes the payment.

Foreign currency transactions are recorded at the actual exchange rates prevailing on the transaction date, as announced by the commercial bank where the Company transacts. At the end of the accounting period, monetary items denominated in foreign currencies are revalued at the actual exchange rate as follows:

- For items classified as assets: the exchange rate is the buying rate for foreign currency.

-
- For foreign currency deposits: the exchange rate is the buying rate of the bank where the Company holds the foreign currency account.
 - For items classified as liabilities: the exchange rate is the selling rate of the commercial bank where the Company regularly transacts.

All foreign exchange differences arising during the period and differences from the revaluation of balances of monetary items denominated in foreign currencies at the end of the period are recorded in the Company's income statement for the respective accounting period.

3. Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold used as a store of value, excluding gold classified as inventory intended for use as raw materials in production or goods for sale.

Cash equivalents are short-term investments with a maturity not exceeding three months, high liquidity, easily convertible to known amounts of cash, and subject to an insignificant risk of value change.

4. Financial Investments

Trading securities are recorded at cost, including the purchase price plus purchase-related expenses (if any) such as brokerage fees, transaction fees, information service fees, taxes, and bank fees. The cost of trading securities is determined based on the fair value of the payments made at the time of the transaction.

Held-to-maturity investments include fixed-term bank deposits (including treasury bills and notes), bonds, and preferred shares that the issuer is obliged to repurchase at a specific time in the future, as well as other loans and investments held to maturity for the purpose of earning periodic interest.

The book value of investments in subsidiaries, associates, and joint ventures is determined at cost. The book value of investments in equity instruments of other entities where the Company does not have control, joint control, or significant influence is recorded at cost if the investment is made in cash or at revalued amounts if the investment is made with non-monetary assets.

Dividends received in the form of shares are recognized by recording the number of shares received without increasing the investment value or financial revenue.

The value of exchangeable shares is determined at their fair value on the date of the exchange. For shares of listed companies, the fair value is the closing price on the stock exchange. For unlisted shares traded on the UPCOM exchange, the fair value is the closing price on the UPCOM exchange.

For other unlisted shares, the fair value is based on the contractual agreement or the book value at the time of the exchange.

Provision for investment impairment is made at the year-end as follows:

- For trading securities: The provision is based on the difference between the cost of the investment recorded in the books and its market value at the time of provision.
- For long-term investments not classified as trading securities and where the Company does not have significant influence: If the investment in listed shares or the fair value of the investment can be reliably determined, the provision is based on the market value of the shares. If the fair value of the investment cannot be determined, the provision is based on the financial statements of the investee at the time of provision.
- For held-to-maturity investments: The provision is made by assessing the recoverability of these investments and setting aside a provision for doubtful debts in accordance with legal regulations.

5. Accounts Receivable

Accounts receivable are monitored in detail based on the collection period, debtor, type of currency, and other management requirements.

Provision for Doubtful Debts

A provision for doubtful debts is made for the following cases:

- Receivables that are overdue as specified in economic contracts, loan agreements, debt commitments, or contracts.
- Receivables that are not yet due but are deemed difficult to recover, such as when the debtor is bankrupt, undergoing dissolution, missing, or has absconded.

6. Inventories

Inventories are recorded at cost. If the net realizable value is lower than the cost, inventories are recorded at the net realizable value. The cost of inventories includes purchase costs, processing costs, and other related costs incurred to bring the inventories to their current location and condition. The value of inventories is determined using the weighted average method. Inventories are accounted for using the perpetual inventory system.

Valuation of Work-in-Progress

Work-in-progress is calculated based on the direct costs of main materials for each type of unfinished product.

Provision for Inventory Impairment

A provision for inventory impairment is made at the end of the period, based on the difference

between the cost of inventories and their net realizable value.

7. Fixed assets, Finance leased fixed assets, and Investment properties

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, in compliance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The estimated useful lives are as follows:

- Buildings and structures: 05–50 year
- Machinery and equipment: 03–15 years
- Transportation vehicles: 06–10 years
- Office equipment: 03–10 years

8. Prepaid Expenses

Prepaid expenses include expenses that have been paid in advance but relate to future accounting periods. These expenses are recorded as assets and are allocated to expenses for the respective periods based on their nature and economic benefits.

Prepaid expenses are allocated as follows:

- Short-term prepaid expenses: Allocated within one accounting period or within 12 months from the date of initial recognition.
- Long-term prepaid expenses: Allocated over multiple accounting periods exceeding 12 months.

9. Payables and Accrued Expenses

Payables are recognized for amounts payable to suppliers, contractors, and other creditors in exchange for goods and services received.

Accrued expenses are recognized when services or goods have been received or used but payment has not been made, ensuring that expenses are matched with the revenues of the period to which they relate.

10. Loans and Financial Lease Liabilities

The value of financial lease liabilities is the payable amount calculated based on the present value of minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are monitored by each lender, each loan agreement, and the repayment terms of the loans and financial lease liabilities. In cases where the loans and liabilities are in foreign currency, detailed tracking is conducted in the original currency.

11. Borrowing Costs

Borrowing costs are recognized as expenses in the period they are incurred, except for borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset, which are capitalized as part of the cost of that asset when the conditions specified in Vietnamese Accounting Standard No. 16, "Borrowing Costs," are met. Additionally, for specific loans used for the construction of fixed assets or investment properties, interest costs are capitalized even if the construction period is less than 12 months.

For general borrowing used partly for the acquisition, construction, or production of a qualifying asset, the borrowing costs eligible for capitalization during each accounting period are determined based on the capitalization rate applied to the weighted average cumulative expenditure incurred on the asset. The capitalization rate is calculated based on the weighted average interest rate of the outstanding borrowings during the period, excluding specific borrowings for the construction of a qualifying asset. The capitalization rate for borrowing costs during the period is 0%.

12. Accrued Expenses

Amounts payable for goods or services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid are recognized as production and business expenses for the reporting period.

The recognition of accrued expenses as production and business expenses during the period is carried out based on the principle of matching revenue and expenses incurred in the period. Accrued expenses will be settled against the actual costs incurred. Any difference between the accrued amounts and the actual expenses is reversed.

13. Provisions for liabilities

Provisions for liabilities should only be recognized when the following conditions are met:

- The company has a current obligation (legal or constructive) resulting from a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
and
- A reliable estimate can be made of the amount of the obligation.

The recognized value of a provision for liabilities is the most reasonable estimate of the amount of money that will need to be paid to settle the current obligation at the end of the accounting period. Only costs related to provisions for liabilities that were initially established can be offset by the corresponding provision.

Provisions for liabilities are recognized as expenses in the period's operating costs. The difference between the provision for liabilities established in the previous period that has not been fully utilized

and the provision for liabilities established in the current period should be reversed and recognized as a reduction in operating expenses for the period, except for the difference greater than the provision for warranty liabilities related to construction projects, which is reversed into other income for the period.

14. Unearned revenue

Unearned revenue includes advance payments such as amounts paid by customers in advance for one or more accounting periods for the lease of assets, interest received in advance from lending funds or purchasing debt instruments, and other unearned revenue items such as the difference between the price of goods sold on credit or installment basis as agreed and the price for immediate cash payments, as well as revenue corresponding to the value of goods or services or the amount to be discounted or rebated to customers in traditional customer programs, etc.

Unearned revenue is transferred to Sales revenue and service provision revenue or Financial income according to the amount determined to be recognized in each accounting period.

15. Equity

The owner's invested capital is recognized based on the actual amount contributed by the owner. Share premium reflects the difference between the par value, the direct costs related to the issuance of shares, and the issue price of shares (including cases of reissuing treasury shares). It can be positive (if the issue price is higher than the par value and direct costs related to the issuance) or negative (if the issue price is lower than the par value and direct costs related to the issuance).

Other equity capital reflects the capital formed from business results, either from retained earnings or from donations, grants, revaluation of assets (if allowed to increase or decrease the owner's investment capital).

Treasury stock refers to shares issued by the company that are repurchased by the company. These shares are not canceled and will be reissued within the time frame prescribed by securities laws. Treasury stock is recognized at the actual repurchase price and presented on the balance sheet as a reduction in owner's investment capital. The cost of treasury stock when reissued or used for dividends, bonuses, etc., is calculated using the weighted average method.

The revaluation surplus of assets is reflected in cases such as: when the government issues decisions regarding asset revaluation, when implementing the equitization of state-owned enterprises, and other cases as prescribed by law.

Undistributed after-tax profit reflects the business results (profit or loss) after corporate income tax and the company's profit distribution or loss handling. Profit distribution occurs when the company has undistributed after-tax profit that does not exceed the undistributed after-tax profit shown in the financial statements, after excluding the impact of gains from transactions involving the purchase

of assets at below-market prices. In cases of dividend payments or profit distributions to owners exceeding the undistributed after-tax profit, this is recognized as a reduction in capital contribution. Undistributed after-tax profit may be distributed to investors based on their capital contribution ratio, after approval by the General Assembly of Shareholders/Board of Directors and after allocating funds according to the company's charter and the provisions of Vietnamese law.

16. Revenue

Sale of goods

Sale turnover shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) *The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;*
- (b) *The entity retains neither continuing management involvement to the degree usually associated with ownership nor effective control over the goods sold;*
- (c) *The amount of revenue can be measured reliably;*
- (d) *It is probable that the economic benefits associated with the transaction will flow to the entity;*
and;
- (e) *The costs incurred or to be incurred in respect of the transaction can be measured reliably.*

Rendering of services

Turnover from service provision transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized by reference to the stage of completion of the transaction at the end of the reporting. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

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

Financial revenue

Revenue arising from interest, royalties, dividends, profit distributions, and other financial revenue items is recognized when both of the following two (2) conditions are met:

- *There is a probability of obtaining economic benefits from the transaction;*
- *The revenue can be reliably measured.*

Dividends and profit distributions are recognized when the company has the right to receive dividends or profit distributions from its capital contributions.

17. Revenue deductions

Revenue deductions arising from the sale of goods and provision of services during the period include: trade discounts, sales discounts, and sales returns.

Trade discounts, sales discounts, and sales returns that occur in the same period as the consumption of products, goods, and services are adjusted to reduce revenue for the period in which they occur. In cases where products, goods, or services were consumed in previous periods, and revenue deductions arise in a subsequent period, the deductions are recorded as follows: if they arise before the financial statements are issued, the revenue is reduced in the financial statements of the period in which the report is prepared (the prior period); if they arise after the financial statements are issued, the revenue is reduced in the period in which the deductions occur (the subsequent period).

18. Cost of goods sold

The cost of goods sold reflects the cost value of products, goods, and services sold during the period.

19. Financial expenses

The expenses recognized as financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Losses from the sale of short-term securities, transaction costs related to the sale of securities;
- Provisions for the decline in value of trading securities, provisions for investment losses in other entities, losses incurred from the sale of foreign currency, foreign exchange losses, etc.

These expenses are recognized according to the amounts incurred during the period and are not offset against financial income.

20. Corporate income tax

a) Deferred tax assets and Deferred tax liabilities

Deferred tax assets are determined based on temporary differences that are deductible and the value of unused tax losses and tax credits that can be carried forward to future periods. Deferred tax liabilities are determined based on temporary differences that are taxable.

Both deferred tax assets and deferred tax liabilities are calculated using the current corporate income tax rate, based on the tax rates and tax laws in effect at the end of the accounting period.

V. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET

V.1 CASH

	31/12/2024	01/01/2024
Cash on hand	6.274.315.087	6.926.069.900
Cash in banks	33.844.548.255	34.303.144.394
Cash equivalents	3.545.000.000	40.000.000.000
Total	43.663.863.342	81.229.214.294

V.2 TRADE RECEIVABLES

	31/12/2024	01/01/2024
Short-term trade receivables	60.092.495.355	34.451.154.706
<i>Others</i>	<i>60.092.495.355</i>	<i>34.451.154.706</i>
- B.U.T. SOURCING LIMITED	11.236.074.096	-
- Green Holidays Investment and Tourism Joint Stock Company	-	12.380.219.921
- Thang Long Cultural Construction Investment Joint Stock Company	20.695.776.000	-
- Thang Long Plywood Manufacturing, Trade, and Construction Joint Stock Company	8.357.406.000	-
- Thang Long Urban Development And Construction Investment Joint Stock Company	6.070.994.000	3.225.770.000
- Công ty Cổ phần Hòa Bình Corporation	-	5.848.200.000
- Others	13.732.245.259	12.996.964.785
Total	60.092.495.355	34.451.154.706

V.3 PREPAYMENTS TO SUPPLIERS

	31/12/2024	01/01/2024
Short-term prepayments to sellers	130.493.922.662	302.314.757.572
<i>Others</i>	<i>130.493.922.662</i>	<i>302.314.757.572</i>
- Tam Dien Tay Yen Tu Co., Ltd.	35.000.000.000	59.021.076.000
- Tay Ha Noi Plywood One-Member Co., Ltd.	26.437.737.600	29.888.415.575
- Northwestern Tourism Infrastructure Investment and Resort Services Joint Stock Company	10.313.074.862	110.499.879.680
- Others	1.250.633.000	102.627.185.817
Total	130.493.922.662	302.314.757.572

V.4 OTHER RECEIVABLES

	31/12/2024	01/01/2024
Short-term	88.375.168.291	129.247.176.911
- Collateral deposits	204.209.291	241.855.600
- Advance to	65.500.959.000	114.475.895.621
- Short-term Receivables (*)	22.670.000.000	14.529.425.690
Dài hạn	-	54.505.791
- Collateral and Deposit	-	54.505.791
Total	88.375.168.291	129.301.682.702

(*) Investment Cooperation Agreement: Between Mai Chau Healthy Foods Joint Stock Company under Business Cooperation Contracts No. 01 and 02/HTKD dated December 10, 2019, with a duration of 2 years. Total value: 14.000.000.000 VND. Accordingly, Mai Chau Healthy Foods JSC contributed capital, participated in operations, management, supported partner and customer searches, and distributed products from orange farms in Cao Phong District, Hoa Binh Province. The cooperation involved two farms owned by Mr. Bui Van Tuom and Mr. Bui Van Xien. Attached are Extension Appendices No. 01/PLHD, 02/PLHD, and 03/PLHD.

(*) Accrued deposit interest income: 670.000.000 VND.

V.5 INVENTORIES

	31/12/2024	01/01/2024
Raw materials, fuel, technical materials	66.960.464.805	35.284.138.759
Work in process	2.140.148.405	1.611.457.255
Finished goods	8.339.353.953	12.778.368.573
Merchandise inventories	47.399.527.667	49.129.796.759
Total	125.429.494.830	98.803.761.346
Net of cost inventories	125.429.494.830	98.803.761.346

V.6 TANGIBLE FIXED ASSETS

Details in Appendix No. 01

V.7 INTANGIBLE FIXED ASSETS

Details in Appendix No. 02

V.8 INVESTMENT PROPERTY

Details in Appendix No. 03

V.9 LONG-TERM ASSETS IN PROGRESS

	31/12/2024	01/01/2024
Construction in progress	42.090.406.940	80.693.906.813
- Poultry farm system (1)	20.079.500.508	20.079.500.508
- Project in Na Mo, Mai Chau, Hoa Binh	6.000.000.000	6.000.000.000
- Furniture production factory project in Tam Son village, Xuan Son commune, Son Tay town, Hanoi City	-	6.033.180.000
- BKG Wood production factory complex project (2)	15.811.667.486	15.350.551.961
- Construction, repair, and upgrade of wood factory in Dong Son, Chuong My	-	17.319.297.952
- Jade de Mai Chau - Legends ecological resort project (3)	-	15.875.524.425
- Other	199.238.946	35.851.967
Total	42.090.406.940	80.693.906.813

(1) The farm system includes 3 chicken coops, an office building, and other assets located in Lao Noi village, Phu Lao commune, Lac Thuy district, Hoa Binh province. Construction permit No. 16/GPXD was issued by the People's Committee of Lac Thuy district on September 14, 2018.

(2) The compensation for land clearance and other costs of the BKG Vietnam Wood Production Complex project, according to Investment Policy Decision No. 74/QD-UBND dated October 23, 2019, issued by the People's Committee of Hoa Binh Province, approving the investor, BKG Tan My One Member Limited Liability Company, to implement the BKG Vietnam Wood Production Complex project:

- + Project objective: To invest in the construction of integrated factories for producing plywood, raw material wood, and furniture wood, etc.
- + Location: Tan My commune, Lac Son district, Hoa Binh province
- + Total area: 242,281.6 m²
- + Project operating period: 50 years

(3) The compensation costs for land clearance in the first phase for some residents and other costs associated with the project "Jade De Mai Chau – The Legends Ecotourism Resort" according to the Decision approving the adjustment of the investment policy No. 03/QD-UBND by the People's Committee of Hoa Binh province on January 11, 2022.

V.10 THE FINANCIAL INVESTMENTS

Chi tiết phụ lục số 00

V.11 PREPAID EXPENSES

	31/12/2024	01/01/2024
Short-term prepaid expenses	315.052.821	271.482.263
- Prepaid operating lease expenses	275.525.690	-
- Tools and supplies	39.527.131	1.081.392
- Prepaid borrowing expenses	-	270.400.871
Long-term prepaid expenses	61.412.071	174.059.442
- Expenses incurred before-operation stage	61.412.071	163.176.286
- Tools and supplies	-	10.883.156
Total	376.464.892	445.541.705

V.12 SUPPLIER PAYABLES

	31/12/2024	01/01/2024
Short-term trade payables	6.201.850.061	5.634.214.386
<i>Related parties</i>	-	-
<i>Others</i>	6.201.850.061	5.634.214.386
- Hanoi Wood Import-Export One Member Limited Liability Company	581.269.616	-
- Hai Phat Thu Do Investment Joint Stock Company	338.438.618	275.246.089
- An Viet My Import-Export Co., Ltd.	-	1.610.338.704
- Hoa Phat Forestry Joint Stock Company	1.233.825.000	1.233.825.000
- Hoang Trang Trading and Services Co., Ltd.	274.379.592	-
- Others	3.773.937.235	2.514.804.593
Total	6.201.850.061	5.634.214.386

V.13 ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
Short-term advances from customers	1.944.409.977	4.819.323.893
<i>Related parties</i>	-	-
<i>Others</i>	1.944.409.977	4.819.323.893
0	391.881.726	-

- Chapa Tourism Joint Stock Company			522.828.000	-
- HLC Vietnam Joint Stock Company			492.192.000	-
- Hà Thị Yên			-	3.000.000.000
- Xhome Vietnam Joint Stock Company			-	715.076.250
- Others			537.508.251	1.104.247.643
Total			1.944.409.977	4.819.323.893
V.14 TAXES AND OTHER PAYABLES TO STATE BUDGET			-	-
Details in Appendix No. 04			-	-
V.15 ACCRUED EXPENSES			-	-
			31/12/2024	01/01/2024
Short-term accrued expenses			532.272.469	429.668.098
- Interest expense			532.272.469	429.668.098
Total			532.272.469	429.668.098
V.17 OTHER PAYABLES			0	0
			31/12/2024	01/01/2024
Other short-term payables			1.262.064.071	905.030.820
- Social insurance			1.182.004.657	824.120.954
- Health insurance			78.027.319	56.739.839
- Unemployment insurance			34.008.495	24.170.027
- Others payables			(31.976.400)	-
Total			1.262.064.071	905.030.820
V.18 LOANS AND FINANCE LEASE LIABILITIES			-	-
Details in Appendix No. 05			-	-
V.16 UNEARNED REVENUES			-	-
			31/12/2024	01/01/2024
a. Short-term unearned revenue			1.080.000.000	1.080.000.000
- Advances from buyers			1.080.000.000	1.080.000.000
Long-term unearned revenue			-	1.080.000.000
- Advances from buyers			-	1.080.000.000
Total			1.080.000.000	2.160.000.000
V.19 OWNERS' EQUITY			-	-
a. Statement of Changes in Owners' Equity			-	-
Details in Appendix No. 06			-	-
b. Details in Owners' Equity			31/12/2024	01/01/2024
Contributed capital			716.090.200.000	681.999.830.000
Total			716.090.200.000	681.999.830.000
Details in Owners' Capital Contribution as of December 31, 2024			-	-
			01/01/2024	Tỷ lệ
	31/12/2024	Tỷ lệ	VND	%
- Nguyễn Văn Hưng	107.415.000.000	15,0%	102.300.000.000	15,0%
- Trần Công Thành	132.825.000.000	18,5%	126.500.000.000	18,5%
- Other shareholders	475.850.200.000	66,5%	453.199.830.000	66,5%
Total	716.090.200.000	100%	681.999.830.000	100%
c. Capital transactions			-	-
			31/12/2024	01/01/2024
- Shareholders' capital			-	-
+ Beginning balance			681.999.830.000	681.999.830.000
+ Issuance of shares for dividend payment			34.090.370.000	-
+ End balance			716.090.200.000	681.999.830.000
- Dividends			-	-
d. Shares			-	-
			31/12/2024	01/01/2024
Registered shares			71.609.020	68.199.983

Issued shares	71.609.020	68.199.983
<i>Ordinary shares</i>	71.609.020	68.199.983
Shares in circulation	71.609.020	68.199.983
<i>Ordinary shares</i>	71.609.020	68.199.983
V.19 Off-balance sheet items	-	-
Item	31/12/2024	01/01/2024
1. Foreign Currency (USD)	227,89	4.304,64
VI. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT		
VI.1 TURNOVERS FROM SELLING GOODS AND PROVISIONS OF SERVICE		
	4th Quarter, 2024	4th Quarter, 2023
Revenue from sale of goods and render of services	65.648.905.869	44.660.976.013
- Revenue from sale of merchandises	43.446.204.666	35.582.131.561
+ Revenue from laminated wood panels, copha wood panels	14.815.181.064	19.865.123.030
+ Revenue from wood-based products and raw materials	28.631.023.602	15.717.008.531
- Revenue from finished goods	22.202.701.203	9.078.844.452
+ Furniture	19.562.301.203	9.078.844.452
+ Agricultural products	2.640.400.000	-
Revenue deductions	-	52.637.187
- Sale discount of construction activities	-	52.637.187
Net revenue from sale of goods and render of service	65.648.905.869	44.608.338.826
VI.2 COST OF GOODS SOLD		
	Quý IV năm 2024	Quý IV năm 2023
- Cost of goods sold	39.543.982.589	32.434.793.122
+ Cost of laminated wood panels, copha wood panels	12.896.213.026	17.636.103.676
+ Cost of wood-based products and raw materials	26.647.769.563	14.798.689.446
- Cost of goods sold for finished products	19.198.685.165	8.230.123.026
+ Cost of furniture	18.721.630.230,0	8.230.123.026
+ Cost of agricultural products	477.054.935	-
Total	58.742.667.754	40.664.916.148
VI.3 FINANCIAL INCOME		
	Quý IV năm 2024	Quý IV năm 2023
Interest income	38.933.949	31.203.562
Gains from sale of investments	670.000.000	741.065.172
Foreign exchange gain	85.308.849	8.247.472
Total	794.242.798	780.516.206
VI.4 FINANCIAL EXPENSES		
	Quý IV năm 2024	Quý IV năm 2023
Interests expense	416.168.955	373.950.107
Foreign exchange losses	352.864	-
Total	416.521.819	373.950.107
VI.5 SELLING EXPENSES		
	Quý IV năm 2024	Quý IV năm 2023
Labour and staff cost	292.324.520	450.922.735
Depreciation and amortization	5.774.175	5.774.166
Outside service expenses	848.334.598	348.849.386
Total	1.146.433.293	805.546.287
VI.6 GENERAL AND ADMINISTRATION EXPENSES		
	Quý IV năm 2024	Quý IV năm 2023
Labour and staff cost	515.091.342	462.618.196
Tools and supplies expenses	9.242.361	36.057.658
Depreciation and amortization	180.649.157	208.763.022
Taxes, fees and charges	-	3.000.000
Outside service expenses	454.916.155	540.630.307
Total	1.159.899.015	1.251.069.183
VI.6 OTHER INCOME		

	Quý IV năm 2024	Quý IV năm 2023
Others	(10)	40.829
Total	(10)	40.829
VI.7 OTHER EXPENSES		
	Quý IV năm 2024	Quý IV năm 2023
Penalties	299.284.923	-
Others	133.302.348	269.928.876
Total	432.587.271	269.928.876
Operating expenses by elements		
	Quý IV năm 2024	Quý IV năm 2023
Raw materials	6.960.416.929	2.770.956.733
Labour costs	1.717.620.121	1.428.838.781
Depreciation of fixed assets	4.686.613.283	1.021.185.489
Expenses of outsourced services	1.303.250.753	1.020.816.845
Other cash expenses	-	12.950.046
Total	14.667.901.086	6.254.747.894
VI.8 CURRENT CORPORATE INCOME TAX		
	Quý IV năm 2024	Quý IV năm 2023
- Corporate income tax expense calculated based on taxable income of the current year.	643.090.581	291.571.283
- Adjustment of corporate income tax expenses from previous years into the current year's corporate income tax expenses.	-	-
- Total current corporate income tax expenses.	643.090.581	291.571.283
VI.9 BASIC EARNINGS PER SHARE		
	Quý IV năm 2024 VND	Quý IV năm 2023 VND
Net profit after tax	3.925.524.353	1.731.913.977
Adjustments	-	-
- Dividends on preferred shares	-	-
- Welfare and bonus fund deducted from net profit	-	-
Earnings attributable to common shares	3.925.524.353	1.731.913.977
Weighted average common shares outstanding during the period	71.609.020	68.199.983
Basic earnings per share	55	25
VII. OTHER INFORMATION		
VII.1 FINANCIAL INSTRUMENT		
1. Accounting policies		
Details of accounting policies that the Company applied for financial assets, financial liabilities and equity instruments are presented in Note No. IV		
2. Financial instruments		
	31/12/2024	01/01/2024
Financial assets	0	0
Cash and cash equivalents	43.663.863.342	81.229.214.294
Receivables	148.467.663.646	163.752.837.408
Short - term financial investment	-	22.000.000.000
Long - term financial investment	236.110.000.000	89.110.000.000
Deposits	0	0
Total	428.241.526.988	356.092.051.702
Financial liabilities	0	0
Finance lease	0	0
Borrowings	30.621.900.745	16.251.233.000
Payables	7.463.914.132	6.539.245.206
Accrued expenses	532.272.469	429.668.098
Other financial liabilities	-	-
Total	38.618.087.346	23.220.146.304

The Company has not determined fair value of these financial instruments for disclosure in the financial statement because Circular 210/2009/TT-BTC issued by Ministry of Finance dated November 06, 2009 ("Circular 210") as well as regulations give no guidance on determined of fair value of financial instruments

The Company has developed a risk management system to identifying and assessing risks might happen, established policies and procedures to control risks at reasonable level. Risk management system shall be revised regularly to reflect market changes and operation of the Company.

Risks in using financial instrument include market risk (exchange rate , interest rate, price), credit risk and liquidity risk.

a. Market risk

Market risk is the risks that changes in market prices, such as foreign exchange rates, interest rate and equity prices will affect the Company's results of operations or the value of its holding of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the retur

Exchange rate risk

The company is exposed to currency risk on sales and purchases that are denominated in a currency other than the accounting currency of the. The currencies in which these transactions primarily are dominated are USD

Exposure to exchange rate risk

The company is exposed to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates, especially when the company has interest-bearing deposits, loans, and debt with floating interest rates. The company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are favorable for the company's objectives.

Price risk

The company is exposed to price risk of equity instruments arising from investments in short-term and long-term stocks due to the uncertainty of future prices of the invested shares. Long-term equity investments are held for the long term, and as of the end of the accounting period, the company has no plans to sell these investments.

b. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations. The company has credit policies and regularly monitors to assess risk level.

At the reporting date, the Company has no significant credit risk exposure..

	One year or less VND	From one to five years VND	More than 5 years VND	Total VND
31/12/2024				-
Cash and cash equivalents	43.663.863.342			43.663.863.342
Receivables	148.467.663.646			148.467.663.646
Short - term financial investment	-			-
Deposits	204.209.291			204.209.291
Other Financial assets	-			-
Total	192.335.736.279		-	192.335.736.279

c. Liquidity risk

Liquidity risk is the risk that the Company would not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Following table demonstrates details of financial liabilities with fixed or determined payments and contractual maturities. The table present based on undiscounted cash flows of financial assets and financial liabilities on the earliest payment date:

	One year or less VND	From one to five years VND	More than 5 years VND	Total VND
31/12/2024				-
Finance lease liabilities	-			-
Loans	30.621.900.745			30.621.900.745
Payables to suppliers and other payables	7.463.914.132			7.463.914.132
Accrued expenses	532.272.469			532.272.469
Other financial debt instruments	-			-
Total	38.618.087.346		-	38.618.087.346

1. By business sector

Item	Merchandies	Finished good	Others	Total
Net revenue from external sales	43.446.204.666	22.202.701.203	-	65.648.905.869
Segment costs	39.543.982.589	19.198.685.165	-	58.742.667.754
Business results	3.902.222.077	3.004.016.038	-	6.906.238.115
Non-allocated segment costs			-	2.306.332.308
Profit from business operations			-	4.599.905.807
Financial income			-	794.242.798
Financial expenses			-	416.521.819
Other income			-	(10)
Other expenses			-	432.587.271
Current corporate income tax			-	643.090.581
Net profit after corporate income tax			-	3.901.948.924

2. By geographic area

The company operates only in Vietnam.

VII.3 TRANSACTIONS WITH RELATED PARTIES

Related Party Disclosure

Related parties are enterprises or individuals that directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries. Associates and individuals owning, directly or indirectly, an interest in voting power of the Company that gives them significant influence over the corporation, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

Related parties

Related parties	Relationship
- Ông Nguyễn Văn Hưng	CEO
- Ông Đặng Phước Đức	Head of BOS
- Ông Tạ Quang Dũng	Member of BOS

Transactions with related parties

Related parties	Transactions	4th Quarter, 2024	4th Quarter, 2023
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Transactions with other related parties

Income of the Board of Directors, the General Management Board, and the Supervisory Board

	4th Quarter, 2024
Nguyễn Văn Hưng	71.023.620
Đặng Phước Đức	56.213.302
Tạ Quang Dũng	41.202.360

VII.5 INFORMATION ABOUT GOING CONCERN

Financial Statements were prepared on a going concern basis. There were no events or signals which affect the entity's ability to continue business up to the date of Audit report.

VII.6 Trình bày lại Báo cáo tài chính năm trước

VII.6 APPROVAL FOR ISSUE

The financial statements for Quarter 4, 2024 as at and for the year ended 31 December 2024 were authorized issued by the Company's General Director on January 23, 2025

Prepared by



Pham Luong Bao Ngoc

Chief Accountant



Pham Luong Bao Ngoc



Phụ lục số 00. Financial investments

	31/12/2024	01/01/2024
a) Short-term financial investments	0	22.000.000.000
Term Deposits (*)		

(*) 6-month term deposit at the Bank for Investment and Development of Vietnam (BIDV)

Long-term financial investments

	31/12/2024			01/01/2024		
	Cost	Rate	Provisions	Cost	Rate	Provisions
Equity investments in other entities	89.110.000.000	19%	-	89.110.000.000	19%	-
- DP Invest Joint Stock Company						

BKG VIET NAM INVESTMENT JOINT STOCK COMPANY

4th Floor, HPC Landmark 105 Building, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District,
Hanoi City, Viet Nam

For the financial period from January 1, 2024 to December 31, 2024

Appendix No. 01

Tangible fixed assets

Item	Building, structures	Machinery, equipment	Means of transportation	Office equipment and furniture working and producing animals	Perennial plants, working and producing animals	Total
I. Cost						
As at 31/12/2023	595.338.895	29.132.372.851	5.606.244.363	955.560.188	8.210.715.199	44.500.231.496
Additions	17.455.693.978	483.322.116	-	-	-	17.939.016.094
Purchase	-	483.322.116	-	-	-	483.322.116
Other additions	17.455.693.978	-	-	-	-	17.455.693.978
Decreases	-	-	907.569.091	-	648.208.829	1.555.777.920
Disposals, transfers	-	-	907.569.091	-	648.208.829	907.569.091
Other reduction	-	-	-	-	-	-
As at 31/12/2024	18.051.032.873	29.615.694.967	4.698.675.272	955.560.188	7.562.506.370	60.883.469.670
II. Accumulated depreciation						
As at 31/12/2023	214.949.385	23.952.544.627	3.914.462.400	584.692.437	1.775.045.406	30.441.694.255
Additions	40.660.594	2.482.179.304	458.519.940	137.486.097	756.250.632	3.875.096.567
Depreciation	40.660.594	2.482.179.304	458.519.940	137.486.097	756.250.632	3.875.096.567
Decreases	-	-	389.945.672	-	648.208.829	1.038.154.501
Disposals, transfers	-	-	389.945.672	-	648.208.829	1.038.154.501
As at 31/12/2024	255.609.979	26.434.723.931	3.983.036.668	722.178.534	1.883.087.209	33.278.636.321
III. Net carrying amount						
As at 31/12/2023	380.389.510	5.179.828.224	1.691.781.963	370.867.751	6.435.669.793	14.058.537.241
As at 31/12/2024	17.795.422.894	3.180.971.036	715.638.604	233.381.654	5.679.419.161	27.604.833.349

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: 642.463.533đ
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 30.980.000đ

Appendix No. 02
INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyright, patent	Trade mark	Computer software	Others	Total
Cost						
As at 31/12/2023	42.430.970.250	-	-	-	-	42.430.970.250
Additions	-	-	-	-	-	-
Decreases	19.618.470.250	-	-	-	-	19.618.470.250
<i>Disposals, transfer</i>	19.618.470.250	-	-	-	-	19.618.470.250
<i>Other decrease</i>	-	-	-	-	-	-
As at 31/12/2024	22.812.500.000	-	-	-	-	22.812.500.000
Accumulated amortization						
As at 31/12/2023	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
As at 31/12/2024	-	-	-	-	-	-
Net carrying amount:						
As at 31/12/2023	42.430.970.250	-	-	-	-	42.430.970.250
As at 31/12/2024	22.812.500.000	-	-	-	-	22.812.500.000

Appendix No. 03

Investment property	Items	01/01/2024	Increases	Decreases	31/12/2024
TT					
1	Investment property for rental				
a.	Cost	24.840.129.972	-	-	24.840.129.972
	- Land-use rights	24.840.129.972	-	-	24.840.129.972
	- Buildings	-	-	-	-
	- Buildings and Land use rights	-	-	-	-
	- Infrastructure	-	-	-	-
b.	Accumulated depreciation	3.858.817.982	887.147.472	-	40.188.329.036
	- Land-use rights	3.858.817.982	887.147.472	-	4.745.965.454
	- Buildings	-	-	-	-
	- Buildings and Land use rights	-	-	-	-
	- Infrastructure	-	-	-	-
c.	Net carrying amount	20.981.311.990			20.094.164.518
	- Land-use rights	20.981.311.990	-	-	20.094.164.518
	- Buildings	-	-	-	-
	- Buildings and Land use rights	-	-	-	-
	- Infrastructure	-	-	-	-

**Appendix No. 04
Taxes and other payables to State budget**

	Receivables	Payables	Tax payables	Tax paid	Receivables	Payables
	01/01/2024	01/01/2024	VND	VND	31/12/2024	31/12/2024
	VND	VND	VND	VND	VND	VND
Tax	-	2.835.886.147	3.667.061.178	2.981.562.518	-	3.521.384.808
Value add tax	-	-	-	-	-	-
Corporate income tax	-	2.835.886.147	3.667.061.178	2.981.562.518	-	3.521.384.808
Personal income tax	-	-	-	-	-	-
Tax on use of natural resources	-	-	-	-	-	-
Land and housing tax and rental charges	-	-	-	-	-	-
Environmental protection tax	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Fees and charges	-	-	19.000.000	19.000.000	-	-
Other items	-	-	25.726.365	25.726.365	-	-
Total	-	2.835.886.147	3.711.787.543	3.026.288.883	-	3.521.384.808

Appendix No. 05
Loans and finance lease liabilities

	01/01/2024		In the Year		31/12/2024	
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
A. Short-term borrowings						
VND Loans						
Agricultural and Rural Development Bank (Agribank) – Chuong My Branch	14,949,000,000	14,949,000,000	11,681,250,000	14,949,431,658	11,680,818,342	11,680,818,342
Saigon - Hanoi Commercial Joint Stock Bank	-	-	18,585,098,566	-	18,585,098,566	18,585,098,566
Long-term debt due for repayment						
Vietnam Prosperity Joint Stock Commercial Bank - Dong Do Branch - Van Quan Transaction Office (2)	180,000,000	180,000,000	88,400,000	179,866,597	88,533,403	88,533,403
Petrolimex Petroleum Joint Stock Commercial Bank – Hanoi Branch (3)	412,512,000	412,512,000	196,972,000	359,902,566	249,581,434	249,581,434
Vietnam International Bank (VIB) – (4)	101,760,000	101,760,000	101,760,000	203,520,000	-	-
B. Long-term borrowings						
Vietnam Prosperity Joint Stock Commercial Bank - Dong Do Branch - Van Quan Transaction Office (2)	88,400,000	88,400,000	-	88,400,000	-	-
Petrolimex Petroleum Joint Stock Commercial Bank – Hanoi Branch (3)	214,841,000	214,841,000	-	196,972,000	17,869,000	17,869,000
Vietnam International Bank (VIB) – (4)	304,720,000	304,720,000	-	304,720,000	-	-
Total	16,251,233,000	16,251,233,000	30,266,348,566	15,539,523,658	30,621,900,745	30,621,900,745

(1) Short-term loan from Vietnam Bank for Agriculture and Rural Development (Agribank) under Credit Contract No. 2206-LAV-202400540 dated May 31, 2024.

- Total credit limit: VND 14,000,000,000.

- Credit duration: 12 months from the effective date of the contract.

- Purpose of use: To purchase raw materials for the production of wooden furniture and cover other business operation costs of the company.

- Loan interest rate: Equal to the maximum listed 12-month savings deposit interest rate (paid at maturity) + a fixed margin, not lower than the minimum lending rate set by Agribank Hanoi Branch I at the time of adjustment for the same term.

- Outstanding balance as of December 31, 2024: VND 11,680,818,342

(2) Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Dong Do Branch - Van Quan Transaction Office

- Long-term loan due for payment: VND 1,500,000,000.
- Loan contract number: 250620-6292080-01-SME dated June 29, 2020.
- Loan term: 60 months, from June 29, 2020, to June 29, 2025.
- Loan amount: VND 898,400,000.
- Interest rate: 12.2% per annum.
- Purpose: To partially finance the purchase of vehicles for the company's business operations.
- Loan balance as of December 31, 2024: VND 88,533,403, with no long-term loan due for payment.

(3) Loan from Petrolimex Petroleum Joint Stock Commercial Bank (PGBank) - Hanoi Branch

- a. Loan Contract No. 1250924/2017/HETD-DN/PGBankHN dated June 5, 2017, in the amount of VND 636,000,000
- Loan term: 84 months.
 - Interest rate: 9.49% per annum for the first 18 months. After 18 months, the interest rate is adjusted every 3 months.
 - Purpose of the loan: To finance the payment for the purchase of a car as per Economic Contract No. 65005/P1 between BKG One-Member Limited Liability Company (now BKG Wood Joint - Stock Company) and Thủ Đò Automobile Trading Joint Stock Company, signed on May 11, 2017.
 - Loan collateral: Ownership and full insurance benefits of a pickup truck, FORD RANGER model, registration number: 29C-767.01.
 - Outstanding balance as of December 31, 2024: VND 0.
- b. Credit Contract No. 1250218/2019/HETD-PN/PGBankHN dated February 1, 2019
- Loan amount: VND 1,500,000,000
 - Loan term: 84 months
 - Interest rate: 9.49% at the time of disbursement; after 12 months, the interest rate is adjusted every 3 months, based on the 18-month term deposit interest rate plus a margin of 4% per annum.
 - Purpose of the loan: To finance the payment for the purchase of a vehicle.
 - Collateral: Assets formed from the loan.
 - Outstanding balance as of December 31, 2024: VND 232,153,000, with a long-term loan due for payment of VND 17,869,000.
- c. Credit Contract No. 1252962/2018/HETD-DN/PGBankHN; Debt Acknowledgment No. 1252962-01/2018/KUNN-DN/PGBankHN dated April 26, 2018
- Loan amount: VND 751,500,000
 - Loan term: 84 months
 - Interest rate: As per the debt acknowledgment
 - Purpose of the loan: To finance the payment for the purchase of a vehicle.
 - Collateral: Assets formed from the loan.
 - Outstanding balance as of December 31, 2024: VND 35,740,000, with no long-term loan due for payment.

BKG VIET NAM INVESTMENT JOINT STOCK COMPANY

4th Floor, HPC Landmark 105 Building, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Viet Nam

Notes to the Consolidated Financial Statements

For the financial period from January 1, 2024 to December 31, 2024

Appendix No. 06**Owners' equity**

Content	Contributions from owners	Undistributed after tax profits	Non-controlling Interest	Total
As at 31/12/2022	320.000.000.000	36.105.322.571	153.005.227.564	509.110.550.135
Increase	361.999.830.000	10.540.548.000	229.799.895	372.770.177.895
- Increase in capital	361.999.830.000	-	-	361.999.830.000
- Profit during the period	-	10.540.548.000	229.799.895	10.770.347.895
- Other increase	-	-	-	-
Decrease	-	-	-	-
- Decrease in capital	-	-	-	-
- Used	-	-	-	-
As at 31/12/2013	681.999.830.000	46.645.870.571	153.235.027.459	881.880.728.030
Increase	34.090.370.000	15.098.449.051	315.362.159	49.504.181.210
- Increase in capital	-	-	-	-
- Profit for the year	-	14.906.301.229	315.362.159	15.221.663.388
- Other increase	34.090.370.000	-	-	34.090.370.000
- Divestment of a subsidiary	-	192.147.822	-	-
Decrease	-	(34.090.370.000)	145.000.000.000	179.090.370.000
- Decrease in capital	-	-	-	-
- Used	-	34.090.370.000	-	34.090.370.000
- Fund distribution	-	-	-	-
- Reduce the difference	-	-	145.000.000.000	145.000.000.000
As at 31/12/2014	716.090.200.000	27.653.949.622	8.550.389.618	752.294.539.240

Ha Noi, January 23, 2025

No.: 35 /2024/CV
Regarding: *Explanation of data
discrepancies*

To: - State Securities Committee
- Viet Nam Stock Exchange
- Ho Chi Minh City Stock Exchange

BKG Viet Nam Investment Joint Stock Company

Stock code: BKG

Address: 4th Floor, HPC Landmark 105 Building, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam.

Tel: (024) 2283.2468

Fax: (024) 2283.2468

In accordance with **Clause 4a, Article 14** of the Periodic Information Disclosure regulations in **Circular No. 96/2020/TT-BTC** dated November 16, 2020: *"The after-tax profit in the business performance report for the reporting period changes by 10% or more compared to the report for the same period in the previous year"*. BKG Vietnam Investment Joint Stock Company respectfully provides the following explanation:

1/ For the Separate Financial Statements

No.	Indicator in the Separate Financial Statements	4 th 2024	4 th 2023	Difference this period compared to the previous period	
				Value	%
3	17. After-tax profit	590.657.971	24.135.315.169	Decrease of 23.5 billion VND	

The after-tax profit for Q4 2024 decreased by more than 10% compared to the same period last year due to the fact that in Q4 2023, the parent company received dividend payments from its subsidiaries, totaling VND 23,152,000,000. The decrease in after-tax profit is not related to the business operations.

2/ For the Consolidated Financial Statements.

No.	Indicator in the Consolidated Financial Statements	Q4 2024	Q4 2023	Chênh lệch kỳ này so với kỳ trước	
				Giá trị	%
1	1. Revenue from sales and services	65,648,905,869	44,660,976,013	Increase of 21 billion VND	47%
2	4. Cost of goods sold	58,742,667,754	40,664,916,148	Increase of 18 billion VND	45%
3	17. After-tax profit	3,901,948,924	1,731,913,977	Increase of 2.2 billion VND	25%

The after-tax profit in Q4 2024 in the Consolidated Financial Statements increased by 25% compared to the same period last year. This is mainly due to the revenue from sales and services increasing by over 47%. Meanwhile, other costs did not experience significant fluctuations compared to the same period. This resulted in a change in the pre-tax profit, followed by the change in after-tax profit as mentioned above. The primary cause is the increase in the number of completed orders, leading to higher revenue.

Best regards!

Recipients :

- As above;
- Archives: HO.

**BKG VIET NAM INVESTMENT JOINT
STOCK COMPANY**
Head of Board of Supervisors


DANG PHUOC DUC

