



**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*





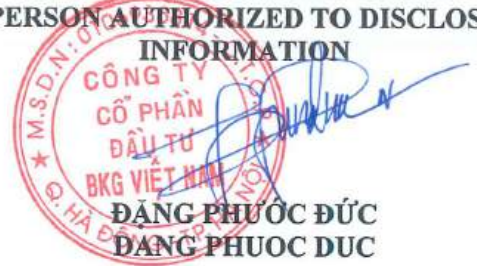
**Nơi nhận/Recipients:**

- Như trên/*As above*;
- HĐQT/BOD;
- TGD/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**



**ĐẶNG PHƯỚC ĐỨC  
ĐẶNG PHUOC DUC**





**BKG VIETNAM**

**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

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## **SEPARATE FINANCIAL STATEMENTS**

**4<sup>th</sup> 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 separate financial statements for 4<sup>th</sup> 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 separate financial statements for 4<sup>th</sup> quarter 2024 requiring adjustment or disclosure in the Company's separate 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 SEPARATE FINANCIAL STATEMENTS**

The Board of General Directors is responsible for the Separate 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 Separate 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 Separate 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 Separate Financial statements;
- Prepare and present the Separate 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 Separate Financial statements;
- Prepare the Separate 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 Separate



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 4<sup>th</sup> quarter Separate 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 Separate Financial statements.

#### **Other commitments**

The Board of General Directors pledges that the company complies with Decree No. 155/2929/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 separate 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**

## SEPARATE BALANCE SHEET

As at 31/12/2024

ASSETS	Code	Note	31/12/2024	01/01/2024
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>84.837.835.997</b>	<b>71.144.080.874</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>1.992.310.286</b>	<b>1.743.713.745</b>
1. Cash	111	V.1	1.992.310.286	1.743.713.745
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.8a</b>	-	<b>3.000.000.000</b>
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	3.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>35.609.865.373</b>	<b>26.689.764.499</b>
1. Short-term trade receivables	131	V.2	16.966.677.748	1.391.815.258
2. Short-term prepayments to sellers	132	V.3	10.503.467.625	25.156.140.531
3. Short-term intra-company receivables	133		-	-
5. Short-term lending loans	135		-	-
6. Other short-term receivables	136	V.4	8.139.720.000	141.808.710
<b>IV. Inventories</b>	<b>140</b>	<b>V.5</b>	<b>46.619.804.353</b>	<b>39.283.212.892</b>
1. Inventories	141		46.619.804.353	39.283.212.892
<b>V. Other current assets</b>	<b>150</b>		<b>615.855.985</b>	<b>427.389.738</b>
1. Short-term prepaid expenses	151		292.605.918	242.088.204
2. Deductible VAT	152		323.250.067	185.301.534
3. Taxes and other receivables from the State	153		-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>647.611.123.731</b>	<b>656.019.066.765</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
6. Other long-term receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>23.232.170.863</b>	<b>23.583.084.675</b>
1. Tangible fixed assets	221	V.6	419.670.863	770.584.675
Cost	222		2.107.321.717	2.107.321.717
Accumulated depreciation	223		(1.687.650.854)	(1.336.737.042)
3. Intangible fixed assets	227	V.7	22.812.500.000	22.812.500.000
Cost	228		22.812.500.000	22.812.500.000
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
2. Construction in progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.8b</b>	<b>624.378.952.868</b>	<b>632.378.952.868</b>
1. Investments in subsidiaries	251		388.400.000.000	543.400.000.000
2. Investments in associates and joint-ventures	252		147.000.000.000	-
3. Equity investments in other entities	253		89.110.000.000	89.110.000.000
4. Provisions for long-term financial investments	254		(131.047.132)	(131.047.132)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	<b>57.029.222</b>
1. Long-term prepaid expenses	261	V.9	-	57.029.222
2. Deferred tax assets	262		-	-
3. Long term equipment, supplies and spare parts	263		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>732.448.959.728</b>	<b>727.163.147.639</b>



## SEPARATE BALANCE SHEET

As at 31/12/2024

(Continued)

RESOURCES	Code	Note	31/12/2016	31/12/2015
1	2	3	4	5
<b>A. LIABILITIES</b>	<b>300</b>		<b>3.188.910.766</b>	<b>3.564.638.962</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>3.188.910.766</b>	<b>3.476.238.962</b>
1. Short-term trade payables	311	V.10	353.158.465	1.281.734.835
2. Short-term advances from customers	312	V.11	696.051.726	234.918.985
3. Taxes and other payables to State budget	313	V.12	1.653.778.006	1.495.107.192
4. Payables to employees	314		47.961.232	121.558.987
5. Short-term accrued expenses	315	V.13	-	-
6. Short-term intercompany payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	349.427.934	162.918.963
10. Short-term borrowings and finance lease liabilities	320	V.15	88.533.403	180.000.000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>88.400.000</b>
8. Long-term borrowings and finance lease liabilities	338		-	88.400.000
<b>B. OWNER'S EQUITY</b>	<b>400</b>		<b>729.260.048.962</b>	<b>723.598.508.677</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.16</b>	<b>729.260.048.962</b>	<b>723.598.508.677</b>
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
11. Undistributed profit after tax	421		13.169.848.962	41.598.678.677
- Undistributed profit after tax brought forward	421a		8.278.050.674	13.188.527.321
- Undistributed profit after tax for current year	421b		4.891.798.288	28.410.151.356
<b>II. Non-business Expenditure fund and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure funds invested in fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>732.448.959.728</b>	<b>727.163.147.639</b>

Ha Noi, 23 January 2025

Prepared by



Pham Luong Bao Ngoc

Chief Accountant



Pham Luong Bao Ngoc

General Director



Nguyen Van Hung

**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

**Separate Financial Statements**

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

**SEPARATE INCOME STATEMENT**  
For the 4th quarter of 2024

ITEM	Code	Note	SEPARATE INCOME STATEMENT		SEPARATE INCOME STATEMENT	
			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)
1	2	3	4	5	5	5
1. Revenues from sales of goods and render of services	01	VI.1	10.763.066.015	27.955.578.409	86.691.811.067	88.775.412.729
2. Revenue deductions	02	VI.1	-	-	-	-
3. Net revenues from sales of goods and render of services	10	VI.1	10.763.066.015	27.955.578.409	86.691.811.067	88.775.412.729
4. Costs of goods sold	11	VI.2	9.050.865.115	25.565.151.570	75.607.454.585	78.010.751.230
5. Gross profit from sales of goods and render of services	20		1.712.200.900	2.390.426.839	11.084.356.482	10.764.661.499
6. Financial income	21	VI.3	2.743.530	23.162.474.913	59.109.186	23.306.762.636
7. Financial expenses	22	VI.4	3.931.304	9.790.908	25.751.389	57.785.297
- In which: Interest expense	23		3.931.304	9.790.908	25.751.389	56.334.416
8. Selling expenses	25	VI.5	275.726.122	449.793.211	1.283.970.902	1.431.173.344
9. General and administrative expenses	26	VI.5	536.610.736	709.695.354	2.653.327.872	2.654.131.866
10. Net operating profit	30		898.676.268	24.383.622.279	7.180.415.505	29.928.333.628
11. Other income	31	VI.6	10	-	223.252.720	11.760.414
12. Other expenses	32	VI.7	121.053.739	1.917.566	261.636.849	106.093.720
13. Other profit	40		121.053.749	1.917.566	38.384.129	94.333.306
14. Accounting profit before tax	50		777.622.519	24.381.704.713	7.142.031.376	29.834.000.322
15. Current income tax expense	51	VI.8	186.964.548	246.389.544	1.480.491.091	1.423.848.966
16. Deferred income tax expense	52		-	-	-	-
17. Net Profit after tax	60		590.657.971	24.135.315.169	5.661.540.285	28.410.151.356

Prepared by

Pham Luong Bao Ngoc

Chief Accountant

Pham Luong Bao Ngoc

Ha Noi, 23 January 2025

General Director



Nguyen Van Hung



## SEPARATE 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
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>1. Profit before tax</i>	01		7.142.031.376	29.834.000.322
<i>2. Adjustments for:</i>				
- Depreciation and amortization	02		-	-
- Allowances and provisions	03		350.913.812	361.384.074
- Unrelised foreign exchange (gains)/losses of foreign currency monetary items	04		-	1.450.881
- (Profits)/losses from investing activities	05	-	55.236.414	8.391.139
- Interest expense	06		-	23.298.371.497
- Other adjustments	07		25.751.389	56.334.416
<i>3. Operating profit before changes in working capital</i>	08		-	-
- (Increase)/decrease in receivables	09	-	7.463.460.163	6.946.407.057
- (Increase)/decrease in inventories	10	-	1.060.138.117	57.963.200.352
- Increase/(decrease) in payables (excludes interest and corporate income tax payables)	11	-	7.336.591.461	4.647.403.581
- (Increase)/decrease in prepaid expenses	12	-	354.529.479	5.704.247.101
- (Increase) or decrease in trading securities	13		6.511.508	53.281.902
- Interest paid	14	-	-	-
- Corporate income tax paid	15	-	25.751.389	56.334.416
- Other receipts from operating activities	16	-	1.321.820.279	1.871.708.695
- Other payments for operating activities	17		-	-
<i>Net cash flow from operationactivities</i>	20	-	2.628.859.054	52.683.195.518
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payments for additions to fixed assets and other long-term assets	21		-	160.937.294
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		-	3.000.000.000
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		-	-
7. Receipts of interest, dividends and profits shared	27		57.322.192	23.296.282.787
<i>Net cash flow from investing activities</i>	30		3.057.322.192	68.974.654.507



## SEPARATE 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
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
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		-	-
4. Payments of loan principal	34	-	179.866.597	180.000.000
5. Payments of finance lease principal	35		-	-
6. Dividends and interest paid to owners	36		-	-
<i>Net cash flow from financial activities</i>	40	-	179.866.597	180.000.000
<b>Net cash flows in the period (50 = 20 + 30 + 40)</b>	50		248.596.541	16.471.458.989
<b>Cash and cash equivalents at the beginning of the year</b>	60		1.743.713.745	18.215.084.072
Adjustment for foreign exchange rate differences	61		-	88.662
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	70	V.1	1.992.310.286	1.743.713.745

Ha Noi, 23 January 2025

Prepared by



Pham Luong Bao Ngoc

Accountant



Pham Luong Bao Ngoc

General Director



Nguyen Van Hung

## **NOTES TO THE SEPARATE 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*

<b>Branch Name</b>	<b>Address</b>
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.

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- 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.



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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. Hàng tồn kho**

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.



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## **7. Tài sản cố định, Tài sản cố định thuê tài chính và Bất động sản đầu tư.**

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



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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



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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**

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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.

#### **b) Current corporate income tax expense and Deferred corporate income tax expense**

Current corporate income tax expense is determined based on taxable income for the year and the corporate income tax rate applicable for the current year.



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Deferred corporate income tax expense is determined based on the amount of deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

Current corporate income tax expense should not be offset against deferred corporate income tax expense.

## **21. Related parties**

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions about financial and operating policies. The related parties of the

### **Company include:**

- Entities, either directly or indirectly through one or more intermediaries, that have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates;
- Individuals, either directly or indirectly holding voting rights in the Company, who have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Entities in which the individuals mentioned above directly or indirectly hold significant voting rights or have significant influence over the business.

When considering each relationship with related parties, attention should be paid to the nature of the relationship, not just the legal form of the relationship.



**V. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET**

**V.1 CASH**

	31/12/2024	01/01/2024
Cash on hand	1.968.553.614	440.244.110
Cash in banks	23.756.672	1.303.469.635
<b>Total</b>	<b>1.992.310.286</b>	<b>1.743.713.745</b>

**V.2 TRADE RECEIVABLES**

	31/12/2024	01/01/2024
<b>Short-term trade receivables</b>	<b>16.966.677.748</b>	<b>1.391.815.258</b>
<i>Others</i>	<i>16.966.677.748</i>	<i>1.391.815.258</i>
- Vidaxl Trading. Ltd	-	350.732.602
- Thang Long urban development and construction investment Joint Stock Company	3.704.292.000	749.658.000
- Thang Long Trading Construction And Product Plywood Joint Stock Company	4.240.846.000	-
- Others	9.021.539.748	291.424.656
<b>Total</b>	<b>16.966.677.748</b>	<b>1.391.815.258</b>

**V.3 PREPAYMENTS TO SUPPLIERS**

	31/12/2024	01/01/2024
<b>Short-term prepayments to sellers</b>	<b>10.503.467.625</b>	<b>25.156.140.531</b>
<i>Related Parties</i>	<i>44.000.000</i>	<i>-</i>
- BKG Wood Joint Stock Company	44.000.000	-
<i>Others</i>	<i>10.459.467.625</i>	<i>25.156.140.531</i>
- Hanoi Wood Import and Export One Member Limited Liability Company	10.416.787.200	-
- Tam Dien Tay Yen Tu Limited Liability Company	-	24.021.076.000
- Others	42.680.425	1.135.064.531
<b>Cộng</b>	<b>10.503.467.625</b>	<b>25.156.140.531</b>

**V.4 OTHER RECEIVABLES**

	31/12/2024	01/01/2024
<b>Short-term</b>	<b>8.139.720.000</b>	<b>141.808.710</b>
- Deposit interests	-	2.088.710
- Collateral deposits	139.720.000	139.720.000
- Transfer of shares	8.000.000.000	-
<b>Total</b>	<b>8.139.720.000</b>	<b>141.808.710</b>

**V.5 INVENTORIES**

	31/12/2024	01/01/2024
Work in process	285.012.123	259.026.939
Merchandise inventories	46.334.792.230	39.024.185.953
<b>Total</b>	<b>46.619.804.353</b>	<b>39.283.212.892</b>
<b>Net of cost inventories</b>	<b>46.619.804.353</b>	<b>39.283.212.892</b>

**V.6 TANGIBLE FIXED ASSETS**

Details in Appendix No. 01

**V.7 INTANGIBLE FIXED ASSETS**

Details in Appendix No. 02

**V.8 LONG-TERM FINANCIAL INVESTMENTS**

Details in Appendix No. 03

**V.9 PREPAID EXPENSES**

	31/12/2024	01/01/2024
<b>Short-term prepaid expenses</b>	<b>275.525.690</b>	<b>242.088.404</b>
- Prepaid operating lease expenses	275.525.690	241.017.075
- Others	-	1.071.329
<b>Long-term prepaid expenses</b>	<b>17.080.228</b>	<b>57.029.022</b>
- Expenses incurred before-operation stage	17.080.228	57.029.022
<b>Total</b>	<b>292.605.918</b>	<b>299.117.426</b>

**V.10 SUPPLIER PAYABLES**

	31/12/2024	01/01/2024
<b>Short-term trade payables</b>	<b>353.158.465</b>	<b>1.281.734.835</b>

<i>Related parties</i>		-	878.301.478
- BKG Wood Joint Stock Company		-	878.301.478
<i>Others</i>		353.158.465	403.433.357
- Hai Phat Capital Investment Joint Stock Company		338.438.618	-
- Others		14.719.847	403.433.357
<b>Total</b>		<b>353.158.465</b>	<b>1.281.734.835</b>
<b>V.11 ADVANCES FROM CUSTOMERS</b>			
		<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Short-term advances from customers</b>		<b>696.051.726</b>	<b>234.918.985</b>
<i>Related parties</i>		-	-
<i>Others</i>		696.051.726	234.918.985
- Vidaxl Trading (HK) LTD		391.881.726	-
- Edumedia Education Media Joint Stock Company		-	25.000.000
- Do Thanh Thao		228.920.000	-
- Others		75.250.000	209.918.985
<b>Total</b>		<b>696.051.726</b>	<b>234.918.985</b>
<b>V.12 TAXES AND OTHER PAYABLES TO STATE BUDGET</b>			
Details in Appendix No. 04		-	-
		-	-
<b>V.14 OTHER PAYABLES</b>		0	0
<b>Other short-term payables</b>		349.427.934	162.918.963
- Social insurance		328.929.477	135.004.844
- Health insurance		14.315.840	19.581.613
- Unemployment insurance		6.182.617	8.332.506
<b>Total</b>		<b>349.427.934</b>	<b>162.918.963</b>
<b>V.15 LOANS AND FINANCE LEASE LIABILITIES</b>			
Details in Appendix No. 05		-	-
		-	-
<b>V.16 OWNERS' EQUITY</b>			
<b>a. Statement of Changes in Owners' Equity</b>			
Details in Appendix No. 01		-	-
		-	-
<b>b. Details in Owners' Equity</b>		<b>31/12/2024</b>	<b>01/01/2024</b>
Contributed capital		716.090.200.000	681.999.830.000
<b>Total</b>		<b>716.090.200.000</b>	<b>681.999.830.000</b>
<b>Details in Owners' Capital Contribution as of December 31, 2024</b>			
	<b>31/12/2024</b>	<b>Tỷ lệ</b>	<b>01/01/2024</b>
	<b>VND</b>	<b>%</b>	<b>VND</b>
			<b>Tỷ lệ</b>
			<b>%</b>
- Trần Công Thành	132.825.000.000	18,5%	126.500.000.000
- Nguyễn Văn Hưng	107.415.000.000	15,0%	102.300.000.000
- Other shareholders	475.850.200.000	66,5%	453.199.830.000
<b>Total</b>	<b>716.090.200.000</b>	<b>100%</b>	<b>681.999.830.000</b>
<b>c. Capital transactions</b>			
		<b>31/12/2024</b>	<b>01/01/2024</b>
- 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		-	-
<b>d. Shares</b>			
		<b>31/12/2024</b>	<b>01/01/2024</b>
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
<b>V.17 Off-balance sheet items</b>	-	-
<b>Item</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
I. Foreign Currency (USD)	359,61	193,73
<b>VI. ADDITIONAL INFORMATION FOR ITEMS ON THE INCOME STATEMENT</b>		
<b>VI.1 TURNOVERS FROM SELLING GOODS AND PROVISIONS OF SERVICE</b>		
	<b>4th Quarter 2024</b>	<b>4th Quarter 2023</b>
Revenue from sale of goods and render of servies	10.763.066.015	27.955.578.409
- Revenue from sale of merchandises	10.763.066.015	27.955.578.409
+ Revenue from laminated wood panels, copha wood panels	-	15.120.230.630
+ Revenue from wood-based products and raw materials	10.763.066.015	12.835.347.779
Revenue deductions	-	-
Net revenue from sale of goods and render of service	10.763.066.015	27.955.578.409
<b>VI.2 COST OF GOODS SOLD</b>		
	<b>4th Quarter 2024</b>	<b>4th Quarter 2023</b>
- Cost of goods sold	9.050.865.115	25.565.151.570
+ Cost of laminated wood panels, copha wood panels	-	14.023.621.030
+ Cost of wood-based products and raw materials	9.050.865.115	11.541.530.540
Cộng	9.050.865.115	25.565.151.570
<b>VI.3 FINANCIAL INCOME</b>		
	<b>4th Quarter 2024</b>	<b>4th Quarter 2023</b>
Interest income	21.505	2.242.730
Dividends	-	23.152.000.000
Foreign exchange gain	2.722.025	8.232.183
Total	2.743.530	23.162.474.913
<b>VI.4 FINANCIAL EXPENSES</b>		
	<b>4th Quarter 2024</b>	<b>4th Quarter 2023</b>
Interests expense	3.931.304	9.790.908
Total	3.931.304	9.790.908
<b>VI.5 SELLING EXPENSES</b>		
	<b>4th Quarter 2024</b>	<b>4th Quarter 2023</b>
Labour and staff cost	167.081.443	244.637.545
Depreciation and amortization	5.774.175	5.774.166
Outside service expenses	102.870.504	199.381.500
Total	275.726.122	449.793.211
<b>GENERAL AND ADMINISTRATION EXPENSES</b>		
	<b>4th Quarter 2024</b>	<b>4th Quarter 2023</b>
Labour and staff cost	214.807.471	205.868.757
Tools and supplies expenses	-	7.464.284
Depreciation and amortization	60.793.806	86.852.461
Taxes, fees and charges	-	3.000.000
Outside service expenses	261.009.459	406.509.852
Total	536.610.736	709.695.354
<b>VI.6 OTHER INCOME</b>		
	<b>4th Quarter 2024</b>	<b>4th Quarter 2023</b>
Others	10	-
Total	10	-
<b>VI.7 OTHER EXPENSES</b>		
	<b>4th Quarter 2024</b>	<b>4th Quarter 2023</b>
Others	121.053.739	1.917.566
Total	121.053.739	1.917.566
Operating expenses by elements		



	4th Quarter 2024	4th Quarter 2023
Raw materials	2.770.956.733	9.947.419.080
Labour costs	1.428.838.781	978.094.086
Depreciation of fixed assets	1.021.185.489	504.265.788
Expenses of outsourced services	1.020.816.845	558.124.259
Other cash expenses	12.950.046	43.906.435
<b>Total</b>	<b>6.254.747.894</b>	<b>12.031.809.649</b>

#### VI.8 CURRENT CORPORATE INCOME TAX

The Company has the obligation to pay Corporate Income Tax ("CIT") at the rate of 20 percent

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

##### a. Current Corporate Income Tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are non-taxable or non-deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<b>Accounting Profit (Loss) before tax</b>	<b>7.142.031.376</b>	<b>29.834.000.322</b>
- Parent company	7.144.672.804	29.836.126.418
- Branch	(2.641.428)	(2.126.096)
<b>Adjustments for accounting profit</b>	<b>260.504.685</b>	<b>100.767.235</b>
Increase adjustments	261.636.860	100.767.235
- Non-deductible expenses	261.636.860	100.767.235
Decrease adjustments	1.132.175	-
<b>Adjusted profit (loss)</b>	<b>7.405.177.489</b>	<b>29.936.893.653</b>
Loss of previous period carried forward	-	-
<b>Estimated assessable profit for the year</b>	<b>7.405.177.489</b>	<b>29.936.893.653</b>
Tax rate (%)	20%	20%
Estimated current Income tax	1.481.035.497	5.987.378.731
Adjustment for previous year Corporate Income tax	-	67.389.601
<b>Estimated current Income tax expenses</b>	<b>1.481.035.497</b>	<b>6.054.768.332</b>

#### VI.9 BASIC EARNINGS PER SHARE

	4th Quarter 2024 VND	4th Quarter 2023 VND
Net profit after tax	590.657.971	24.135.315.169
Adjustments	-	-
- Dividends on preferred shares	-	-
- Welfare and bonus fund deducted from net profit	-	-
Earnings attributable to common shares	590.657.971	24.135.315.169
Weighted average common shares outstanding during the period	71.609.020	32.000.000
Basic earnings per share	8	754

#### 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
<b>Financial assets</b>	<b>1.992.310.286</b>	<b>1.743.713.745</b>
Cash and cash equivalents	25.106.397.748	1.533.623.968
Receivables	-	3.000.000.000
Short-term financial investment	624.510.000.000	632.510.000.000
Long-term financial investment	-	-
Deposits	-	-
<b>Total</b>	<b>651.608.708.034</b>	<b>638.787.337.713</b>
<b>Financial liabilities</b>	<b>-</b>	<b>-</b>
Finance lease	-	-

Borrowings	88.533.403	268.400.000
Payables	702.586.399	1.444.653.798
Accrued expenses	-	-
Other financial liabilities	-	-
<b>Total</b>	<b>791.119.802</b>	<b>1.713.053.798</b>

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

### 3. Objectives of financial risk management

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	From one to five years	More than 5 years	Total
	VND	VND	VND	VND
31/12/2024				-
Cash and cash equivalents	1.992.310.286			1.992.310.286
Receivables	25.106.397.748			25.106.397.748
Short - term financial investment				-
Deposits	139.720.000	-		139.720.000
Other Financial assets				-
<b>Total</b>	<b>27.238.428.034</b>	<b>-</b>	<b>-</b>	<b>27.238.428.034</b>

#### 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:

31/12/2024	One year or less VND	From one to five years VND	More than 5 years VND	Total VND
Finance lease liabilities	-	-	-	-
Loans	88.533.403	-	-	88.533.403
Payables to suppliers and other payables	702.586.399	-	-	702.586.399
Accrued expenses	-	-	-	-
Other financial debt instruments	-	-	-	-
<b>Total</b>	<b>791.119.802</b>	<b>-</b>	<b>-</b>	<b>791.119.802</b>

**1. By business sector**

Item	Merchandies	Finished good	Servicing	Total
Net revenue from external sales	10.763.066.015	-	-	10.763.066.015
Segment costs	9.050.865.115	-	-	9.050.865.115
<b>Business results</b>	<b>1.712.200.900</b>	<b>-</b>	<b>-</b>	<b>1.712.200.900</b>
Non-allocated segment costs				812.336.858
Profit from business operations				899.864.042
Financial income				2.743.530
Financial expenses				3.931.304
Other income				10
Other expenses				121.053.739
Current corporate income tax				186.964.548
<b>Net profit after corporate income tax</b>				<b>590.657.971</b>

**2. By geographic area**

The company operates only in Vietnam.

**VII.3 TRANSACTIONS WITH RELATED PARTIES**

**Thông tin bên liên quan**

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.

According to that, related parties of the Company in quarter 4, 2024 include:

**Related parties**

Related parties	Relationship
- Công ty CP Gỗ BKG	Subsidiary company
- 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
- BKG Home Import-Export Joint Stock Company	Dividend Payment	-	5.880.000.000
- BKG Wood Joint Stock Company	Purchasing	-	469.027.150
	Dividend Payment	-	7.600.000.000
- Mai Chau Healthy Food Joint Stock Company	Dividend Payment	-	9.672.000.000

**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.7 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 25, 2025

**Prepared by**

**Chief Accountant**



**Pham Luong Bao Ngoc**

**Pham Luong Bao Ngoc**



**Hà Nội, 23 January 2025  
General Director**

**Nguyen Van Hung**



**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 Separate Financial Statements  
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	Perennial plants, working and producing animals	Total
<b>I. Cost</b>						
As at 31/12/2023	-	-	1.227.104.424	880.217.293	-	2.107.321.717
Additions	-	-	-	-	-	-
Purchase	-	-	-	-	-	-
Transfer from construction in progress	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Disposals, transfers	-	-	-	-	-	-
Other reduction	-	-	-	-	-	-
As at 31/12/2024	-	-	1.227.104.424	880.217.293	-	2.107.321.717
<b>II. Accumulated depreciation</b>						
As at 31/12/2023	-	-	772.196.802	564.540.240	-	1.336.737.042
Additions	-	-	208.366.848	142.546.964	-	350.913.812
Depreciation	-	-	208.366.848	142.546.964	-	350.913.812
Other increase	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Disposals, transfers	-	-	-	-	-	-
As at 31/12/2024	-	-	980.563.650	707.087.204	-	1.687.650.854
<b>III. Net carrying amount</b>						
As at 31/12/2023	-	-	454.907.622	315.677.053	-	770.584.675
As at 31/12/2024	-	-	246.540.774	173.130.089	-	419.670.863

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: 277.905.273

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 30.980.000đ

**BKG VIET NAM INVESTMENT JOINT STOCK COMPANY**

Notes to the Separate Financial Statements  
For the financial period from January 1, 2024 to December 31, 2024

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

**Appendix No. 02  
INTANGIBLE FIXED ASSETS**

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



**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 Separate Financial Statements  
For the financial period from January 1, 2024 to December 31, 2024

**Appendix No. 03**

Financial investments

	31/12/2024			01/01/2024		
	Cost	Fair value	Provisions	Cost	Fair value	Provisions
<b>V.8a) Short-term financial investments</b>						
3. Held-to-maturity investments (*)	-	-	-	3.000.000.000	3.000.000.000	-
<b>Total</b>	-	-	-	<b>3.000.000.000</b>	<b>3.000.000.000</b>	-
(*) 6-month term deposit at the Bank for Investment and Development of Vietnam (BIDV)						
<b>V.8b) Long-term financial investments</b>						
<b>Equity investments in other entities</b>	89.110.000.000	-	-	89.110.000.000	-	-
- DP Invest Joint Stock Company	89.110.000.000	(*)	-	89.110.000.000	(*)	-
Đầu tư vào Công ty con	388.400.000.000	-	(131.047.132)	543.400.000.000	-	(131.047.132)
- BKG Wood Joint Stock Company	95.000.000.000	-	-	95.000.000.000	-	-
- BKG Home Import-Export Joint Stock Company	49.000.000.000	-	-	49.000.000.000	-	-
- Mai Chau Healthy Food Joint Stock Company	74.400.000.000	-	-	74.400.000.000	-	-
- BKG Tan My One Member Limited Liability Company	160.000.000.000	-	(24.516.353)	160.000.000.000	-	(24.516.353)
- BKG Independent Forest Development Joint Stock Company	10.000.000.000	-	(5.803.523)	10.000.000.000	-	(7.254.404)
- Jade De Mai Chau Joint Stock Company	-	-	(99.276.375)	155.000.000.000	-	(99.276.375)
<b>Investments in associates and joint-ventures</b>	147.000.000.000	-	-	-	-	-
Đầu tư vào đơn vị khác	147.000.000.000	-	-	-	-	-
<b>Total</b>	<b>624.510.000.000</b>	-	<b>(131.047.132)</b>	<b>632.510.000.000</b>	-	<b>(131.047.132)</b>

(\*) As of the reporting date, the company has not determined the fair value of these financial instruments for disclosure in the separate financial statements, as there are no listed prices on the market for these financial instruments, and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime do not provide guidance on how to calculate fair value using valuation techniques. Therefore, the fair value of these financial instruments may differ from their carrying amount

	Head office	Control percentage	Voting rights percentage	Main business activities
- BKG Wood Joint Stock Company	Hà Nội	95%	95%	Wood processing products
- BKG Home Import-Export Joint Stock Company	Hà Nội	98%	98%	Wood processing products
- Mai Chau Healthy Food Joint Stock Company	Hòa Bình	99,2%	99,2%	Cultivation, livestock farming, and trading animal feed
- BKG Tan My One Member Limited Liability Company	Hòa Bình	100%	100%	Wood processing products
- BKG Independent Forest Development Joint Stock Company	Hòa Bình	80%	80%	Forest planting and forest care
- Jade De Mai Chau Joint Stock Company	Hòa Bình	49,0%	49,0%	Real estate
- DP Invest Joint Stock Company	Bắc Giang	19,0%	19,0%	Real estate

**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 Separate Financial Statements**

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

## Appendix No. 04

**Taxes and other payables to State budget**

Tax	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	-	1.495.107.192	1.480.491.091	1.321.820.279	-	1.653.778.004
Value add tax	-	-	-	-	-	-
Import and export tax	-	-	-	-	-	-
Corporate income tax	-	1.495.107.192	1.480.491.091	1.321.820.279	-	1.653.778.004
Personal income tax	-	-	-	-	-	-
Tax on use of natural resources	-	-	-	-	-	-
Thuế nhà đất, tiền thuê đất	-	-	-	-	-	-
Environmental protection tax	-	-	-	-	-	-
<b>Other receivables</b>	-	-	-	-	-	-
Fees and charges	-	-	6.000.000	6.000.000	-	-
Other items	-	-	-	-	-	-
<b>Total</b>	-	<b>1.495.107.192</b>	<b>1.486.491.091</b>	<b>1.327.820.279</b>	-	<b>1.653.778.004</b>



**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 Separate Financial Statements  
For the financial period from January 1,  
2024 to December 31, 2024

**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
<b>A. Short-term borrowings</b>	180.000.000	180.000.000	-	-	88.533.403	88.533.403
	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Long-term debt due for repayment</b>	180.000.000	180.000.000	88.400.000	179.866.597	88.533.403	88.533.403
Vietnam Prosperity Joint Stock Commercial						
Bank - Dong Do Branch - Van Quan Transaction	180.000.000	180.000.000	88.400.000	179.866.597	88.533.403	88.533.403
Office (*)						
<b>B. Long-term borrowings</b>	88.400.000	88.400.000	-	-	-	-
Vietnam Prosperity Joint Stock Commercial						
Bank - Dong Do Branch - Van Quan Transaction	88.400.000	88.400.000	-	-	-	-
Office (*)						
<b>Total</b>	<b>268.400.000</b>	<b>268.400.000</b>	<b>-</b>	<b>88.400.000</b>	<b>88.533.403</b>	<b>88.533.403</b>

(\*) Loan under Contract No. 250620-6292080-01-SME dated June 29, 2020

Loan term: 60 months, from June 29, 2020 to June 29, 2025.

Loan amount: 898,400,000 VND

Term: 60 months

Interest rate: 12.2% per annum

Collateral: assets formed from the loan

Outstanding balance as of December 31, 2024: 88.533.403 VND, of which Long-term debt due for repayment is reclassified as short-term debt: 88.533.403 VND

**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 Separate 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
<b>As at 31/12/2022</b>				
Increase	320.000.000.000	13.188.527.321	-	333.188.527.321
- Increase in capital	361.999.830.000	28.410.151.356	-	390.409.981.356
- Profit during the period	361.999.830.000	-	-	361.999.830.000
- Other increase	-	28.410.151.356	-	28.410.151.356
<b>Decrease</b>	-	-	-	-
- Decrease in capital	-	-	-	-
- Used	-	-	-	-
<b>As at 31/12/2013</b>	681.999.830.000	41.598.678.677	-	723.598.508.677
<b>Increase</b>	34.090.370.000	5.661.540.285	-	39.751.910.285
- Increase in capital	-	-	-	-
- Profit for the year	-	5.661.540.285	-	5.661.540.285
- Other increase	34.090.370.000	-	-	34.090.370.000
<b>Decrease</b>	-	(34.090.370.000)	-	34.090.370.000
- Decrease in capital	-	(34.090.370.000)	-	34.090.370.000
- Used	-	-	-	-
<b>As at 31/12/2014</b>	716.090.200.000	13.169.848.962	-	729.260.048.962



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 <sup>th</sup> 2024	4 <sup>th</sup> 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**



14-C.T.C.P  
TY  
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I NAM  
TP. HÀ NỘI