

**ANNUAL REPORT 2024**  
BKG VIET NAM INVESTMENT JOINT STOCK COMPANY

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**ABBREVIATIONS LIST**

<b>Term</b>	<b>Meaning</b>
BKG Vietnam	BKG Vietnam Investment Joint Stock Company
BOD	Board of Directors
HOSE	Ho Chi Minh Stock Exchange

*MESSAGE FROM THE CHAIRMAN OF THE BOARD*  
**SUSTAINABLE DEVELOPMENT**

Dear Shareholders, Customers, Partners, and Employees of BKG Vietnam,

On behalf of BKG Vietnam, I would like to extend my warmest greetings and best wishes for health and success to you all.

In 2024, despite global and domestic economic and political uncertainties affecting business operations, BKG Vietnam continued to maintain stable and sustainable growth.

The key activities of BKG Vietnam in 2024 can be summarized as follows:

- **Interior and exterior design, installation, and manufacturing for domestic and export markets:** We secured multiple new contracts, including high-value agreements worth millions of USD, with expectations for further significant export orders in 2025. Revenue in 2024 increased by 55% compared to 2023.



- **Agriculture:** Our Cao Phong oranges continued to receive high praise for quality and health safety, as we do not use pesticides or preservatives.
- **Real Estate and Investment:** Two major projects, the "BKG Vietnam Wood Manufacturing Complex" (24 hectares) and the "Jade De MAICHAU – The Legends" eco-resort, are in their final legal stages before construction begins. The "BKG Vietnam Wood Manufacturing Complex" is scheduled for construction in 2025.

These achievements are the result of the leadership of BKG Vietnam's Executive Board and the dedication of our employees.

I sincerely thank our shareholders, employees, customers, and partners for supporting BKG Vietnam through challenging times.

Chairman of the Board

A handwritten signature in blue ink, appearing to read "Trần Công Thành".

Trần Công Thành

## GENERAL INFORMATION



## Company Information

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Vietnamese Name	:	CÔNG TY CỔ PHẦN ĐẦU TƯ BKG VIỆT NAM
English Name	:	BKG VIET NAM INVESTMENT JOINT STOCK COMPANY
Logo	:	 <b>BKG VIETNAM</b>
Headquarters	:	4th Floor, HPC Landmark 105, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi City
Phone	:	024.2283.2468
Website	:	<a href="http://bkgvietnam.com">http://bkgvietnam.com</a>
Email	:	<a href="mailto:info@bkgvietnam.com">info@bkgvietnam.com</a>
Business Registration Certificate	:	0106935814 do issued by Hanoi Department of Planning and Investment, first issued on August 12, 2015, latest amendment on July 23, 2024.

## Listing Information

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Stock Code	:	BKG
Listing Date	:	31/12/2020
Chartered Capital	:	VND 716,090,200,000 (as of December 31, 2024)

## BUSINESS PHILOSOPHY

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Pride in Every Product

### MAIN BUSINESS SECTORS

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- Design, manufacturing, and trade of interior and exterior furniture, Finger joint (main business sector)
- Real Estate
- Agriculture

### CUSTOMER SEGMENTS

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Domestic and Export (Europe, Australia, Asia)

### DEVELOPMENT ORIENTATION

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To become a multi-sector corporation: The largest interior and exterior furniture manufacturer in Northern Vietnam, with distinctive real estate projects.

## CORPORATE CULTURE

BKG Vietnam is a multi-sector corporation operating in various fields, including the production and trade of indoor and outdoor wooden furniture, plywood, laminated wood, clean food, investment, and real estate. The company aims to create a better life for all employees, shareholders, and the wider community.



Trust, vision, creativity, dynamism, pride, and the continuous growth of our team are the core factors that form the foundation for creating valuable products and services. Therefore, the corporate culture that BKG Vietnam always upholds and emphasizes is trust, respect, responsibility, and a spirit of cooperation.

### Mutual Trust

Trust is an essential factor in establishing relationships, and it is always integrated into all activities in BKG Vietnam's production and business operations.

### Mutual Respect

Every individual deserves self-respect and the respect of others, regardless of their position within the organization. This is a core value that all company members honor and uphold.

### Responsibility

Each member is responsible for completing assigned or committed tasks. In return, they have access to resources, tools, and necessary training to succeed in their work. Individuals must consistently make commitments and strive to fulfill them. Furthermore, each person's actions serve as a commitment to the overall success of BKG Vietnam and its members.

### Collaboration

Business goals are best achieved when everyone works together. BKG Vietnam places people at the center, always ready to listen and share. At the same time, we consider diversity as the foundation of creativity and sustainable development.

### VISION

To develop BKG Vietnam into a leading manufacturer and supplier of indoor and outdoor wooden furniture in Vietnam and expand into a multi-sector enterprise based on creativity, technology, sustainable development, and community benefits.

### MISSION

Build a friendly, dynamic, professional, and efficient working environment with the spirit of "Unity is Sharing" under the common roof of BKG Vietnam. Create high-quality, practical, and safe products for users while ensuring environmental sustainability.

Commit to sustainable development for the well-being of employees, the interests of shareholders, and responsibility toward the community.

### Milestones in the development journey

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*Over 10 years of establishment and growth...*

#### 2015

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- Founded the company (formerly DTA Equipment Joint Stock Company).

#### 2016

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- Expanded operations and invested in the furniture manufacturing sector.

#### 2017

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- Increased charter capital to 40 billion VND and invested in two subsidiaries specializing in furniture production:
  - BKG Wood Joint Stock Company
  - BKG Home Import-Export Joint Stock Company

#### 2018

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- Renamed as BKG Vietnam Investment Joint Stock Company
- Acquired a new subsidiary, Lanh Mai Chau Food Joint Stock Company, operating in the agricultural sector with:
  - 10 hectares of orange plantations in Cao Phong
  - 35 hectares of farmland in Mai Chau, Hoa Binh
- Increased charter capital to 320 billion VND.

#### 2019

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- Approved for the investment project: "**BKG Vietnam Wood Factory Complex**", covering an area of 24.2 hectares.

#### Năm 2020

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- Approved for the investment project: "**Sustainable Raw Material Forest Plantation**", covering 50 hectares to ensure a steady supply of acacia and eucalyptus wood for production.
- In December, received approval from the Ho Chi Minh City Stock Exchange for listing.

#### Năm 2021

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- Shareholders approved a capital increase plan to invest in the real estate sector and implement



the "BKG Vietnam Wood Factory Complex" project.

- Completed legal procedures and land clearance for the "BKG Vietnam Wood Factory Complex" project.
- Prepared for the launch of the "Jade De MAICHAU – The Legends" eco-resort project.
- Submitted an application to increase charter capital to 620 billion VND (approved by the State Securities Commission in Q1/2022).

#### Năm 2022

- Approved by the State Securities Commission to increase charter capital to **620 billion VND**, further investing in real estate and the "BKG Vietnam Wood Factory Complex" project.

#### 2024

- Increased charter capital to **716,090,200,000 VND** (Seven hundred sixteen billion, ninety million, two hundred thousand VND).
- Invested in upgrading factories, machinery, and modern equipment.

#### MEMBER UNITS IN 2024

No.	Member Unit	Charter Capital (Billion VND)	BKG Control Percentage	Main Business Activities
1	Branch of BKG Vietnam Investment JSC	-	100%	Manufacturing wooden products
2	BKG Wood Joint Stock Company	100	95%	Manufacturing indoor and outdoor furniture
3	BKG Home Import-Export Joint Stock Company	50	98%	Manufacturing indoor and outdoor furniture, laminated wood
4	Lanh Mai Chau Food Joint Stock Company	75	99%	Agriculture
5	BKG Tan My One-Member Co., Ltd. (*)	50	100%	Manufacturing indoor and outdoor furniture, laminated wood, plywood
6	BKG Doc Lap Forest Development JSC	50	80%	Forest plantation and exploitation
7	Jade De Mai Chau Joint Stock Company	300	49%	Real estate

## ACHIEVED CERTIFICATIONS

## FSC® CERTIFICATION

BKG Wood Joint Stock Company, a member unit of the BKG Vietnam system, has been honored to achieve **FSC®-STD-40-004 V3-1, SGSHK-COC-370312** certification after a long period of effort in improving its system to meet international management standards.

This certification serves as proof of BKG Vietnam's commitment to sustainable development, demonstrating its superiority over competitors and enhancing its reputation among partners and customers.

These efforts will continue to be maintained and further strengthened as BKG Vietnam strives to conquer new goals and challenges on its path to sustainable growth. The company remains committed to maintaining certification validity, raising awareness across the entire system regarding quality, safety, and social responsibility, and achieving new values in the modern era.



Certificate SGSHK-COC-370312

The Organization  
**BKG WOOD JOINT STOCK COMPANY**

Head Office: No. 87, Alley 12, Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam

has been assessed and certified as meeting the requirements of  
**FSC™ Chain-of-Custody**  
 The company was assessed against the following standards  
 FSC-STD-40-004 V3-1 – Chain of Custody Certification  
 FSC-STD-80-001 Requirements for use of the FSC trademarks by Certificate Holders

For the products detailed in the scope below:  
 Purchase of FSC 100% logs and sawn timber; Manufacture and Sale of FSC 100% sawn timber, Indoor furniture (cabinet, tables, beds, chairs, parts of furniture, shelves) and engineered wood products (finger jointed wood and glued laminated timbers) and Outdoor furniture and gardening (lawnmower blades, lawnmowers, benches, garden chairs and stools, hammocks and hammock frames, trellis and plant support, shelters and parasols, fences, fence stakes, pales, decking and garden sleepers, Other outdoor furniture and gardening products) (transfer system)

This certificate is valid from 20 May 2024 until 07 January 2025 and remains valid subject to satisfactory surveillance audits.  
 Issue 5. Certified since 08 January 2020

  
 Authorized by  
 Tan Trong  
 SGS Hong Kong Limited  
 Units 302 & 303, 3F., Building 22E, Phase 2, HongKong Science Park, Tse Tung Avenue, Hong Kong  
 T +852 (2534) 4891 www.sgs.com

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## BSCI CERTIFICATION

With the goal and desire to demonstrate that social sustainability and business ethics are of utmost importance in its development journey, and through the unity and efforts of the management team and all employees, **BKG Wood Joint Stock Company**—a member unit of the BKG Vietnam system—has officially achieved **BSCI Certification** in business.

**BSCI (Business Social Compliance Initiative)** was established in 2003 by the Foreign Trade Association (FTA) to create a common platform for corporate social responsibility (CSR) codes of conduct and monitoring systems in Europe.

By committing to the **BSCI Code of Conduct**, BKG Vietnam acknowledges the social and environmental standards outlined in this code and ensures that its policies incorporate appropriate measures for implementation and compliance.

Additionally, all suppliers and subcontractors involved in the production process—from initial stages to final product completion—must also adhere to this Code of Conduct.

Achieving the **Amfori BSCI standard** opens up new opportunities for **BKG Vietnam** to promote and expand its products to international markets.

Complying with the **BSCI Code of Conduct** serves as a pledge and solid proof that **BKG Vietnam is an ethically responsible enterprise**, always prioritizing the well-being of its **employees, the environment, and society**. This commitment helps strengthen customer and partner trust while ensuring that BKG Wood's products meet the highest **global ethical and quality standards**.

Monitoring summary report for Indoor Furniture factory - BKG WOOD JOINT STOCK COMPANY  
MONITORING ID: 24-0259208



Monitored Party Indoor Furniture factory - BKG WOOD JOINT STOCK COMPANY	amfori ID 704-001760-000	Address Km31, 6A National Road, Dong Son Industrial Area, Dong Son Commune, Chuong My District, Ha Noi City, Ha Noi City, Ha Noi, Vietnam
Monitoring Activity amfori Social Audit - Manufacturing	Monitoring Type Full Monitoring	Monitoring Partner Intertek
Monitoring Start Date 14/06/2024	Closing Meeting Finished Date 02/07/2024	Submission Date 02/07/2024
Expiration Date 02/07/2026	Announcement Type Semi Announced	
Site Indoor Furniture factory - BKG WOOD JOINT STOCK COMPANY	Site amfori ID 704-001760-001	

This is an extract of the online Monitoring Result, generated on 02/07/2024, and is only valid as an acknowledgement of the result. To see all the details, review the full monitoring result, which is available on the [amfori Sustainability Platform](#) - The English version is the legally binding one.

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#### OVERALL RATING



## RISKS IN OPERATIONS

- Economic and Political Risks
- Legal Risks
- Industry-Specific Risks
- Other Risks

### Economic and Political Risks

In 2024, the global economy and political landscape face significant risks. **Geopolitical tensions** continue to escalate, particularly the **conflicts in Ukraine and the Middle East**, impacting **energy prices and inflation**.

Additionally, the **U.S.-China rivalry in technology and trade** may disrupt global supply chains. Major central banks, such as the **U.S. Federal Reserve (Fed)**, may maintain **high interest rates**, slowing down global economic growth and increasing the risk of **recession**.



In Vietnam, the economy faces numerous challenges amid global economic fluctuations. **Exports have declined** due to weakened demand from major markets such as the U.S. and EU, while domestic businesses continue to struggle with **capital access and rising production costs**.

Tightened **monetary policies** in various countries may reduce **foreign investment inflows** into Vietnam.

Politically, Vietnam remains **stable**, but close monitoring of **regional developments**, particularly in the **South China Sea**, is necessary. Additionally, **institutional reforms, anti-corruption efforts, and public investment promotion** will be key factors in ensuring **sustainable economic growth**.

### Legal risk

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Legal risk is the risk arising from the untimely or inappropriate application of legal documents during the Company's business operations.

BKG Vietnam Investment Joint Stock Company operates under the joint stock company model, and all of its activities are governed by a system of legal regulations, including the Enterprise Law, the Securities Law, relevant legal documents, and related guiding circulars.



Therefore, to minimize legal risks arising during its operations, the Company continuously monitors, studies, and updates legal documents relevant to its activities. Additionally, it seeks legal advice from strategic partners in respective countries and hires consultants for legal matters beyond the Company's expertise.

### Specific Risks

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During its operations, in addition to the aforementioned risks, BKG Vietnam also faces specific risks such as risks related to raw material sources, market risks, and others.



#### ❖ Raw Material Risks

The primary raw material used in BKG Vietnam's furniture production is wood, which accounts for 60–70% of product costs. Therefore, fluctuations in wood prices directly impact the Company's profitability.

Forest plantation for furniture production requires a long investment cycle. In recent years, due to challenges in accessing medium- and long-term investment capital in Vietnam, the forestry sector has struggled to attract businesses. This has led to premature harvesting for the paper industry, resulting in a shortage of local wood for Vietnam's wood processing and export industries.

#### ❖ Market Risks

Export activities are highly dependent on external conditions, including the import policies of customer countries, anti-dumping import tariffs, and customs clearance regulations.

#### Other Risks

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In addition to the aforementioned risks, there are unforeseeable force majeure risks that, although unlikely, could significantly impact the Company's business operations. These include natural disasters, wars, and fires, which could cause damage to assets, personnel, and overall business activities. To mitigate potential losses, the Company regularly purchases risk insurance for assets such as factories, transportation vehicles, and employee insurance.



Furthermore, environmental factors have a significant impact on the agriculture sector, which constitutes a considerable portion of BKG Vietnam's revenue.

### Organizational Structure and Management System

BKG Vietnam Investment Joint Stock Company is organized and operates in accordance with the Enterprise Law No. 59/2020/QH14. Its structure is designed to align with actual business and production activities to ensure maximum efficiency.



### General Meeting of Shareholders

General Meeting of Shareholders (GMS) consists of all shareholders with voting rights and is the highest authority of the Company. It decides on matters stipulated by law and the Company's Charter, approves the Company's annual financial reports, and sets the financial budget for the following year. The GMS elects the Company's Board of Directors (BOD).

### Board of Directors (BOD)

The Board of Directors is the Company's management body, authorized to make decisions on all matters concerning the Company's interests, except for issues under the authority of the GMS. The BOD sets strategic directions and policies for the Company's growth and ensures the implementation of GMS resolutions in alignment with the Company's business operations. The BOD consists of five members, with a term of five years.

### Supervisory Board

The Supervisory Board consists of three members with a term not exceeding five years. Members can be re-elected for unlimited terms.

### Executive Board

The Executive Board is appointed by the BOD and consists of the Chief Executive Officer (CEO) and Deputy CEOs. The CEO, appointed by the BOD, operates under its leadership and is responsible for the Company's daily operations. Deputy CEOs are appointed based on the CEO's recommendations.

**Other departments function according to the specific roles and responsibilities defined by the Company.**



## CORPORATE GOVERNANCE



**BOARD OF DIRECTORS**

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Currently, the Board of Directors (BOD) consists of five members, with the Chairman elected by the Board. All BOD members have extensive experience in various fields, including engineering, business, management, and finance.

**Mr. TRẦN CÔNG THÀNH****Chairman of the Board**

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**Year of Birth:** 1968

**Educational Background:** Bachelor's Degree in Economics

**Experience:**

Mr. Trần Công Thành has extensive experience in finance, accounting, and management. He has been instrumental in establishing and shaping the strategic direction of BKG Vietnam. His previous positions include:

- 2 years as a Specialist at Hà Tây Department of Construction
- 4 years as Chief Accountant at Hà Tây Construction Materials Company
- 3 years as Branch Director at Việt Tân Frozen Joint Stock Company – Hanoi Branch
- 10 years as Managing Director at Thành Tâm Private Enterprise
- 3 years as Director at Phú Cường Frozen Co., Ltd.

**Other Positions:**

- Director, Phú Cường Seafood Import-Export Joint Stock Company
- CEO and Chairman of the Board, Tây Bắc Tourism Investment and Development Joint Stock Company

**MR NGUYỄN VĂN HƯNG****Board Member – Chief Executive Officer (CEO)****Year of Birth:** 1987**Educational Background:** Bachelor's Degree in Economics**Experience**

- As one of BKG Vietnam's young leaders from the 1980s generation, Mr. Nguyễn Văn Hưng brings extensive expertise in financial management and business operations. With his strong leadership, creativity, and youthful enthusiasm, he was appointed as the CEO of BKG Vietnam by the Board of Directors in early 2019.
- Prior to this role, he held the following positions:
- Over 9 years as a Senior Consultant for Individual and Corporate Clients at Standard Chartered Bank and Saigon-Hanoi Commercial Joint Stock Bank (SHB)
- 2 years as Deputy Managing Director at KCF Import-Export Joint Stock Company
- 3 years as Head of the Supervisory Board at BKG Vietnam Investment Joint Stock Company

**Other Positions**

- Director, BKG Tân Mỹ One-Member Co., Ltd.
- Director, Lành Livestock Joint Stock Company
- Director, Alta Land Joint Stock Company
- Owner, Quang Hưng Livestock Business Household

**Mr. DƯƠNG TẤT THẮNG****Board Member****Year of Birth:** 1979**Educational Background:** Bachelor's Degree in Economics**Experience**

- Mr. Dương Tất Thắng has over 21 years of experience in business operations. With his deep understanding of the Vietnamese market, he was elected as a Board Member in 2021 to enhance BKG Vietnam's business activities.
- Prior to joining the Board, he held the following positions:
- 4 years as Sales Team Leader for office equipment at Nhất Vinh Co., Ltd.

- 4 years as Head of Sales at Á Long Joint Stock Company
- 6 years as Deputy Director at TST Mining and Construction Joint Stock Company
- 4 years as Managing Director at TST Vietnam Investment and Trade Joint Stock Company
- 5 years as Senior Assistant at TSQ Techco Joint Stock Company

**Mr. NGUYỄN QUANG DUY**

Board Member

**Year of Birth:** 1980**Educational Background:** Bachelor's Degree in Economics**Experience**

- Mr. Nguyễn Quang Duy has over 18 years of experience in business operations and corporate management. He played a crucial role in shaping BKG Vietnam's business culture and customer development, particularly in the early stages, with a strong focus on export markets.
- Prior to his current role, he held the following positions:
- 5 years as Head of Sales at Tiến Động Co., Ltd., specializing in exporting indoor and outdoor furniture
- 3 years as Director at An Phát International Investment Joint Stock Company
- Formerly served as Managing Director at An Phát International Investment Joint Stock Company
- Currently serving as Deputy Director at KCF Import-Export Joint Stock Company

**Other Positions**

- Director, KCF Import-Export Joint Stock Company
- CEO, Representative Office of ADAMAH Motherland Joint Stock Company
- Director, Lifeline Investment Joint Stock Company
- Director, Hòa Bình Real Estate Joint Stock Company

**Mr. NGUYỄN MINH HẢI**

Board Member

(Information is provided on the following page.)

**BAN GIÁM ĐỐC****Mr. NGUYỄN VĂN HƯNG****Board Member – Chief Executive Officer (CEO)****Year of Birth:** 1987**Educational Background:** Bachelor's Degree in Economics**Experience**

- As one of BKG Vietnam's young leaders from the 1980s generation, Mr. Nguyễn Văn Hưng brings extensive expertise in financial management and business operations. With his strong leadership, creativity, and youthful enthusiasm, he was appointed as the CEO of BKG Vietnam by the Board of Directors in early 2019.
- Prior to this role, he held the following positions:
- Over 9 years as a Senior Consultant for Individual and Corporate Clients at Standard Chartered Bank and Saigon-Hanoi Commercial Joint Stock Bank (SHB)
- 2 years as Deputy Managing Director at KCF Import-Export Joint Stock Company
- 3 years as Head of the Supervisory Board at BKG Vietnam Investment Joint Stock Company

**Other Positions**

- Director, BKG Tân Mỹ One-Member Co., Ltd.
- Director, Lành Livestock Joint Stock Company
- Director, Alta Land Joint Stock Company
- Owner, Quang Hưng Livestock Business Household

**Mr. NGUYỄN MINH HẢI****Vice General Director****Year of Birth:** 1982**Educational Background:** Engineer**Experience**

- Mr. Nguyễn Minh Hải is the founder and former operator of DTA Equipment Joint Stock Company, the predecessor of BKG Vietnam. With an engineering background, he has deep expertise in machinery and equipment, particularly in the furniture manufacturing industry.
- In early 2019, he was elected as Vice General Director of BKG Vietnam by the Board of Directors. He has made significant contributions by introducing innovative ideas to improve production efficiency, increase capacity, and reduce costs.
- Prior to this role, he held the following positions:
  - 7 years as a Technician at COMA 18 Joint Stock Company
  - 4 years as Head of Planning at Phúc Châu An Joint Stock Company
  - 4 years as Director at DTA Equipment Joint Stock Company

#### Other Positions

- Director, BKG Độc Lập Forest Development Joint Stock Company
- Director, Hòa Bình Resort Joint Stock Company

## SUPERVISORY BOARD

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**Mr. ĐẶNG PHƯỚC ĐỨC**

Head of Supervisor Board, Information  
Disclosure Officer

**Year of Birth:** 1992

**Educational Background:** Bachelor's Degree in Economics, Certified Auditor by the Ministry of Finance

#### Experience

- Mr. Đặng Phước Đức has nearly 10 years of experience in independent auditing, accounting, and internal control.

- Prior to his current role, he held the following positions:
- 5 years in independent auditing
- 3 years as an internal controller at BKG Vietnam

#### Other Positions

- None

### Mr. TẠ QUANG DŨNG

Supervisory Board Member



**Year of Birth:** 1990

**Educational Background:** Bachelor's Degree in Economics

#### Experience

Mr. Tạ Quang Dũng has over 10 years of experience in accounting, project management, and sales, playing a crucial role in controlling operations and projects at BKG Vietnam.

Prior to his current role, he held the following positions:

- 3 years as a Sales Representative at Viet Yên Mechanical Trading Service JSC
- 2 years as an Accountant at Thiên Đường Bảo Sơn Tourism and Entertainment Co., Ltd.
- 3 years as a Senior Accountant at Hồ Thịnh Phát Label Printing & Manufacturing Co., Ltd.
- 3 years as a Project Officer and Assistant Director at Sen Việt Design & Construction Consulting Co., Ltd.
- 2 years as a Sales Supervisor at Nabati Vietnam Co., Ltd.

#### Other Positions

- Director, DTM Investment and Trading Service Co., Ltd.

**Ms PHAN THỊ THU HÀ**

Supervisory Board Member

**Year of Birth:** 1971**Professional Qualification:** Bachelor's Degree in Economics**Experience**

Mrs. Phan Thị Thu Hà has over 31 years of experience in accounting and finance and has held the position of Chief Accountant at several major companies and corporations. Her previous roles include:

- 4 years as an Accountant at Truong Xuan International Joint Stock Company
- 10 years as Chief Accountant at Thien Thao Pharmaceutical Joint Stock Company
- 2 years as Chief Accountant at Hanoi Milk Joint Stock Company
- 16 years as Chief Accountant at Bao Son Group

**Year of Birth:** 1971**Educational Background:** Bachelor's Degree in Economics**Experience**

- Ms. Phan Thị Thu Hà has over 31 years of experience in accounting and finance and has served as Chief Accountant in several major companies and corporations.
- Prior to her current role, she held the following positions:
- 4 years as an Accountant at Trường Xuân International JSC
- 10 years as Chief Accountant at Thiên Thảo Pharmaceutical JSC
- 2 years as Chief Accountant at Hà Nội Milk JSC
- 16 years as Chief Accountant at Bảo Sơn Group

**WORKFORCE SCALE**

As of the end of 2024, BKG Vietnam has nearly 200 employees across its member units.

**Number of Employees by Type of Employment Contract**

No.	Contract Type	Number of Employees	Percentage
1	Indefinite-term labor contract	145	75%
2	Fixed-term labor contract (under 1 year)	45	20%
3	Probationary contract	11	5%
<b>Total</b>		<b>201</b>	<b>100%</b>

**Number of Employees by Qualification Level**



No.	Qualification Level	Number of Employees
1	Master's Degree	1
2	Bachelor's Degree	26
3	College/Intermediate Level	3
4	Trained Workers	171
<b>Total</b>		<b>201</b>

## SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S INVESTMENT CAPITAL

### Shares

As of December 31, 2024, BKG Vietnam had listed **71,609,020 shares** on the **HOSE** (Ho Chi Minh Stock Exchange), corresponding to a charter capital of **VND 716,090,200,000** (Seven hundred sixteen billion ninety million two hundred thousand Vietnamese dong).

### Major shareholders include:

Shareholder	Number of Shares	Ownership Percentage
Mr. Trần Công Thành	13,282,500	18.55%
Mr. Nguyễn Văn Hưng	10,741,500	15%

### Changes in Owner's Investment Capital

In 2024, the company issued shares as dividends, resulting in an increase in owner's equity to **VND 716,090,200,000**.

### Treasury Share Transactions

In 2024, the company did not conduct any treasury share transactions. Currently, the number of treasury shares is **0**, accounting for **0%** of the charter capital.

### Other Securities

In 2024, the company did not have any other types of securities besides common shares circulating in the market.

## REPORT AND ASSESSMENT BY THE BOARD OF DIRECTORS

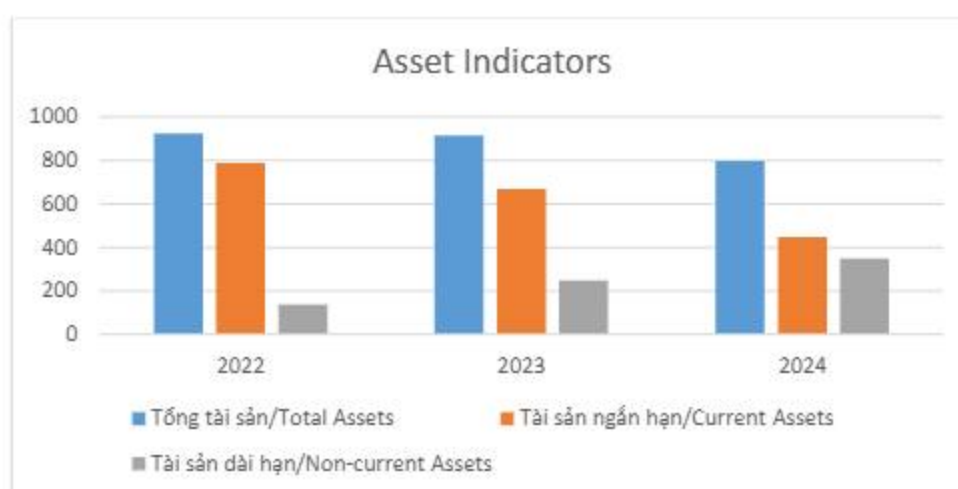
### BUSINESS PERFORMANCE

Asset Status

Unit: VND billion

Indicator	2022	2023	2024	Change in 2024 vs. 2023
Total Assets	924.32	915.42	796.7	Decreased by 13%
Current Assets	788.46	667.91	447.9	Decreased by 33.3%
Non-current Assets	135.86	247.51	348.8	Increased by 41%

The 2024 consolidated financial statements have been audited.



#### *Asset Indicators Over the Years*

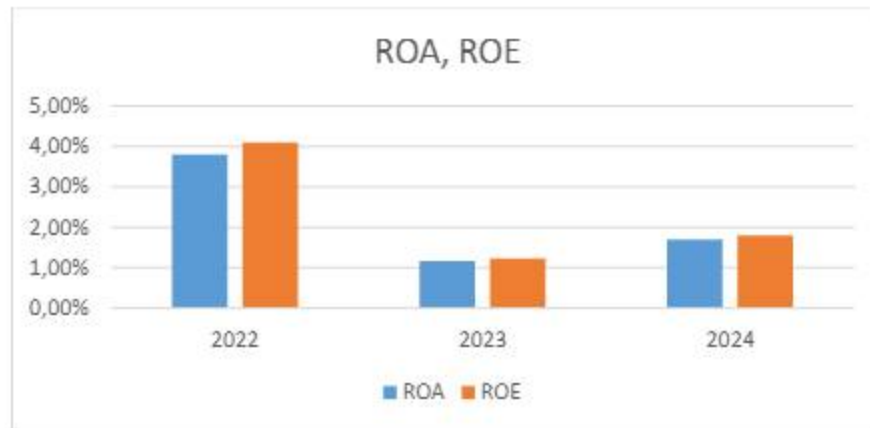
The total asset value in 2024 decreased by 13% compared to 2023, mainly due to the divestment of Jade De Mai Chau JSC, reducing the ownership percentage from 51.67% to 49%. However, long-term assets increased by 41% compared to 2023, primarily due to the company's ongoing investment in projects and assets.

#### **Profitability Ratios of Assets, Equity, and Revenue**

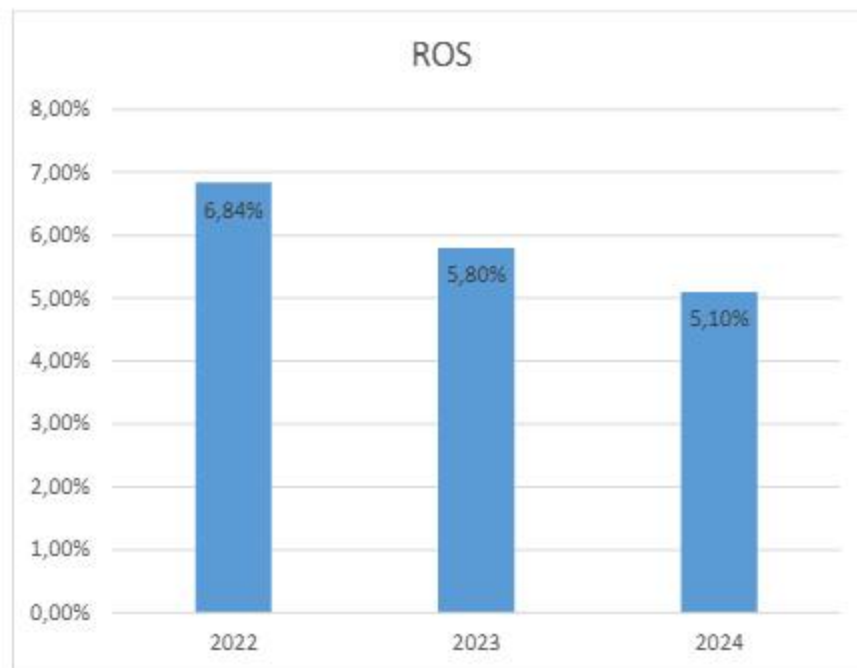
Indicator	2022	2023	2024	Change in 2024 vs. 2023
ROA	3.80%	1.17%	1.70%	Increased by 0.53%
ROE	4.10%	1.23%	1.80%	Increased by 0.57%
ROS	6.84%	5.80%	5.10%	Decreased by 0.70%

In 2024, the profitability ratios of both assets and equity showed growth compared to 2023, indicating an improvement in profitability performance.

Notably, although the ROS ratio declined, it remained at a high level of 5.1%, reflecting the 'quality of revenue' and the company's efficiency in cost management.



*Return on Assets (ROA) and Return on Equity (ROE) Over the Years*



*Profit Margin (Profit/Revenue)*

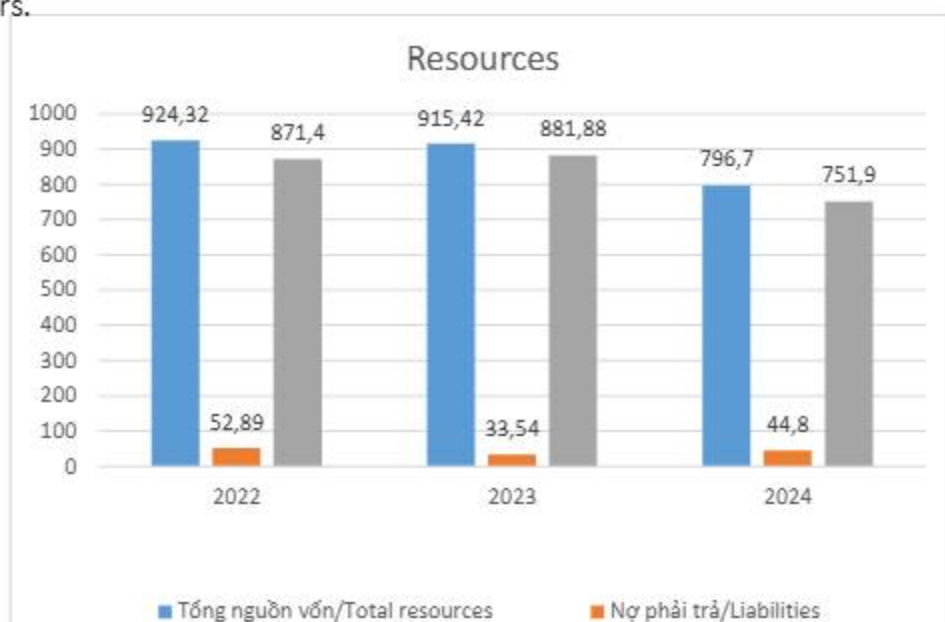
### Funding Sources

*(Unit: Billion VND)*

Indicator	2022	2023	2024	Change
Total resources	924.32	915.42	796,7	Decreased by 13%
Liabilities	52.89	33.54	44,8	Increased by 34%
Equity	871.4	881.88	751,9	Decreased by 15%

As of the end of 2024, the total capital value reached VND 796.7 billion, marking a 13% decrease compared to 2023, primarily due to the divestment of Jade De Mai Chau JSC, which led to a 15% reduction in equity.

Meanwhile, liabilities increased by 34% due to the need for additional working capital to fulfill high-value export orders.



### Total resources situation Over the Years

#### Income statement

(Unit: Billion VND)

No	Item	2023	2024	%
1	Revenues from sales of goods and render of services	186.12	288.73	↑55.13%
2	Costs of goods sold	161.82	260.59	↑61.04%
3	Financial income	1.7	0.86	↓49.54%
4	Financial expenses	1.66	1.31	↓21.38%
5	Selling expenses	3.71	2.90	↓21.92%
6	General and administrative expenses	6.46	5.38	↓16.74%
7	Accounting profit before tax	13.63	18.46	↑35.41%
8	Current income tax expense	2.86	3.59	↑25.43%
9	Net Profit after tax	10.77	14.87	↑38.06%

In 2024, the company secured several high-value export orders, leading to a significant 55.13% increase in net revenue, from VND 186.12 billion to VND 288.73 billion. Profit after corporate income tax rose by 38.06%, reaching VND 14.87 billion.

Meanwhile, thanks to cost-cutting measures, selling expenses and administrative expenses decreased by 21.92% and 16.74%, respectively.

## PLAN AND IMPLEMENTATION SOLUTIONS

Based on the actual business and production situation, the management has set the plan for 2025:

Revenues from sales of goods and render of services: **318** Billion VND

Net Profit after tax: **16** Billion VND

This plan will be presented at the 2025 Annual General Meeting of Shareholders.



To achieve this plan, starting from late 2024, BKG Vietnam has held multiple Board of Directors meetings to propose appropriate measures for each period.

## Production Activities



- Upgrading and renovating the factory at Km31, QL6A, Đông Sơn, Chương Mỹ, Hanoi.
- Investing in machinery and additional equipment to industrialize the production process, enhance productivity and product quality, and reduce costs to lower product prices.
- Training to improve the skills of production workers and assembly technicians.

## Investment

- Continuing the implementation of two projects: "BKG Vietnam Wood Manufacturing Complex." putting Phase 1 of the project into operation.
- Completing and putting into operation high-profitability real estate projects.



### Market

- Expanding export markets to more countries.
- Focusing on interior projects for large-scale constructions in the Northern region and across the country.



### OUTDOOR CATEGORY 2025



### Management

Training to enhance the competence and sense of responsibility of the company's management team. Each management level must have a detailed work plan for daily, weekly, monthly, and quarterly tasks, adjusting as needed based on actual conditions.

- Implementing salary and bonus policies, along with responsibility-based salary deductions, to increase proactiveness and work efficiency. Annually, in June, the company conducts a review and adjustment of employee salaries accordingly.

## ENVIRONMENTAL IMPACT REPORT

As a company operating in the wood manufacturing industry, BKG Vietnam is well aware of the environmental impact of its activities. Therefore, environmental and social responsibility is one of the key

priorities of BKG Vietnam's management team.

BKG Vietnam fully supports and strictly adheres to the company's sustainable development goals by complying with environmental protection standards.

The business and production activities of BKG Vietnam primarily impact the environment through the following factors:

- *Raw Materials*
- *Energy Consumption*
- *Water Consumption*
- *Environmental Protection (in compliance with legal regulations)*

The main raw materials for interior production currently consist mainly of wood and boards. Right from the selection and processing stages of input materials, BKG Vietnam ensures strict quality control to minimize environmental impact during the production process and output stage. BKG Vietnam adheres to strict quality standards, technical criteria, and waste treatment methods to ensure safety and environmental friendliness.

Additionally, fire prevention and safety measures at factories and production workshops are strictly implemented and fully integrated from the construction phase. Environmental hygiene processes, along with employee health and safety, are monitored weekly, monthly, and quarterly to maintain the best welfare conditions for workers.

For board materials, BKG Vietnam uses high-quality, certified boards sourced from reputable domestic suppliers or imports. Roundwood is legally procured from households authorized by local authorities (People's Committees) for harvesting, with FSC-certified plantation forest origins.

Notably, with a nearly 500-hectare afforestation project, BKG Vietnam not only ensures a sustainable raw material supply but also contributes to environmental protection.

**Energy Consumption:** The company consistently implements appropriate production and business plans to minimize overtime work, thereby keeping electricity consumption during peak hours at a low level.

**Water Consumption:** The main business and production activities of BKG Vietnam currently have minimal impact on water resources.

**Environmental Protection:** Thanks to the implementation of an advanced dust extraction system and modern painting production lines, the manufacturing environment is always kept safe and clean. Notably, in the BSCI (Business Social Compliance Initiative) standard assessment for the factory, the "Protection of the Environment" criterion received a **B rating**. For agricultural operations, all fertilizers and pesticides used are officially approved and applied in accordance with **VietGAP** standards.

*Based on this report, BKG Vietnam commits to conducting its business and production activities in a manner that does not harm the natural ecological environment. All employees at BKG Vietnam recognize and uphold environmental protection as a fundamental principle for sustainable, effective, and socially supported business operations.*



*Modern Dust Extraction System*

## BKG VIETNAM'S SOCIAL RESPONSIBILITY ACTIVITIES

The "Sharing is Unity" Fund of BKG Vietnam was established in 2019 to support employees and the community in overcoming difficulties. After two years of operation, the fund has not only provided significant material support but, more importantly, has fostered a strong sense of humanitarian spirit.

## BKG VIETNAM'S ACTIVITIES FOR EMPLOYEES

### HUMAN RESOURCE STRATEGY

BKG Vietnam always prioritizes and considers human resources as a core factor and a valuable asset. Therefore, all activities at BKG Vietnam place "People" at the center. One of the key values that BKG Vietnam fosters and continuously promotes is a **positive, professional, and energetic work environment.**



At BKG Vietnam, it is not only the voices of senior management that carry weight—every

opinion and idea from employees at all levels is valued, listened to, and acknowledged. The company ensures that each individual has the opportunity to maximize their strengths and contribute to the overall growth of the business.

BKG Vietnam continuously strives to create a work environment based on respect, trust, and teamwork, where employees collaborate to achieve outstanding results. At the same time, it is a place where individuals can find joy and meaning in their work.

With this foundation, BKG Vietnam's recruitment goal is to attract and welcome talents who aspire to work, contribute, and fully utilize their skills, expertise, and craftsmanship in the company's shared development.





Upholding the principle of **"Unity is Sharing."** BKG Vietnam annually organizes community activities to **honor outstanding employees and teams, support those in difficult circumstances, and balance corporate interests with employee welfare.**

The company also places great emphasis on **training and developing human resources,** focusing on enhancing skills and professional expertise.

This is not only the responsibility of the Human Resources department but also a **shared duty of every individual** at BKG Vietnam. Notably, the company's leadership team remains fully committed, working together to **strategize, develop, and create the most effective work environment** for all employees.

### **GIFTING ON SPECIAL OCCASIONS**

On special occasions, all employees receive meaningful gifts as part of the company's welfare program, aimed at encouraging team spirit and motivation in the workplace.



### GIFTING FOR WORKERS IN DIFFICULT CIRCUMSTANCES

Every year, the company reviews the situations of workers facing hardships to understand their needs and provide timely support through cash gifts. This is one of the company's meaningful initiatives to **care for employees' well-being**, offering encouragement and motivation to help them overcome challenges.

### TRAVEL & TEAMBUILDING

Each year, BKG Vietnam organizes teambuilding and company trips for all employees.



These activities help reduce work stress, strengthen team spirit, and enhance corporate culture, contributing to a more positive and cohesive work environment.



## REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

### General Assessment of the Company's Performance in 2024

At BKG Vietnam, the **Chairman of the Board of Directors (BOD)** is separate from the General Director, ensuring transparency, clarity in management, and greater accountability in company operations. The BOD closely monitors the company's business and production activities to develop appropriate plans and strategies, making necessary adjustments when external factors impact operations.

In 2024, the **BOD of BKG Vietnam Investment Joint Stock Company** held **11 meetings** to discuss and approve matters within its authority, with a **100% attendance rate**. The key **resolutions** passed by the BOD in 2024 include:

No.	Decision No./Date	Content	Approval Rate
01	01/2024/NQ-HĐQT/BKG (22/01/2024)	Approval of Related Party Transactions in 2024.	100%
02	02/2024/NQ-HĐQT/BKG (12/04/2024)	Reviewing and summarizing the production and business activities for the first quarter of 2024.	100%
03	03/2024/NQ-HĐQT/BKG (25/04/2024)	Approving all matters related to the issuance of shares for the 2022 dividend payment.	100%
04	04/2024/NQ-HĐQT/BKG (06/05/2024)	Choosing a consulting firm to finalize the legal procedures for the BKG Vietnam Wood Manufacturing Plant Complex project.	100%
05	05/2024/NQ-HĐQT/BKG (01/06/2024)	Planning the deployment of investment projects for the second half of 2024.	100%
06	06/2024/NQ-HĐQT/BKG (12/06/2024)	Setting the final registration date for the 2022 stock dividend payment.	100%
07	07/2024/NQ-HĐQT/BKG (26/06/2024)	Selecting auditing firms for mid-year review and annual audits for 2024.	100%
08	08/2024/NQ-HĐQT/BKG (09/07/2024)	Approving the increase of charter capital, amendments to the Company Charter, and the registration and listing of additional shares issued for dividend payments.	100%
09	09/2024/NQ-HĐQT/BKG (20/07/2024)	Registering the trading date for additional shares issued for the 2022 dividend payment.	100%

10	10/2024/NQ-HĐQT/BKG (27/12/2024)	Approving the partial divestment of equity in the subsidiary, Jade De Mai Chau Joint Stock Company.	100%
11	11/2024/NQ-HĐQT/BKG (31/12/2024)	Concluding and summarizing the business and production activities for the entire year 2024.	100%

The Board of Directors has carried out its supervisory and directive functions over the Executive Board, addressing arising issues within its authority and facilitating the Executive Board's management. The Board's oversight and direction of the Executive Board in 2024 are as follows:

- *Supervising the implementation of resolutions issued by the Board of Directors (BOD) and the General Meeting of Shareholders (GMS).*
- *Executing project-related tasks in 2024 to ensure timely operation, primarily focusing on the BKG Vietnam Wood Manufacturing Complex and the Jade De MAICHAU – The Legends Ecotourism and Resort Project.*
- *Monitoring compliance with the Law on Enterprises, the Law on Securities, industry-specific legal regulations, as well as the Company's Charter and internal governance regulations.*
- *Overseeing business operations, cost control, and implementing solutions to enhance operational efficiency on a quarterly basis.*
- *Directing and supervising the 2023 Annual Report.*
- *Ensuring that the Executive Board adheres to all matters approved in Resolution 01/2024/NQ-GMS/BKG and the BOD's resolutions throughout 2024.*
- *Instructing the Executive Board and relevant departments to organize and convene the 2024 Annual General Meeting of Shareholders.*
- *Enforcing strict compliance with the quarterly, semi-annual, and annual financial reporting requirements.*
- *Supervising the Executive Board in business operations, market expansion, and customer acquisition, with a focus on expanding domestic and export markets.*

### Business Performance Report for 2024

**Net revenue:** VND 288,726,652,811, an increase of 55% compared to 2023.

**Profit after corporate income tax:** VND 14,869,288,906, an increase of 38% compared to 2023

### Remuneration for the Board of Directors (BOD) and the Supervisory Board (SB)

The Company's Board of Directors reports the remuneration plan for the BOD and the Supervisory Board in accordance with the resolution of the 2024 Annual General Meeting of Shareholders as follows:

No.	Board	Number of Members	Remuneration (VND/person)	Total Annual Remuneration (VND)
1	Board of Directors	5	VND 5,000,000 per person	VND 300,000,000
2	Supervisory Board	3	VND 3,000,000 per person	VND 108,000,000

### Board of Directors' Plan for 2025

Immediately after the issuance of the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors (BOD) commits to exercising its powers and duties in accordance with the Company's Charter. At the same time, it will focus on the following key solutions:

#### Key Tasks:

- *Closely monitor the implementation of the key targets assigned by the 2025 Annual General Meeting of Shareholders.*
- *Maintain regular BOD meetings and promptly convene extraordinary meetings when necessary to issue resolutions within its authority, addressing challenges in the Company's operations and ensuring the achievement of set objectives.*
- *Strengthen legal risk management, internal control, and corporate governance to enhance operational efficiency.*
- *Seek and expand export markets while boosting business activities in the domestic market.*
- *Supervise and accelerate the completion of legal procedures and the implementation of the "BKG Vietnam Wood Production Complex" and the "Jade De MAICHAU – The Legends" eco-resort project.*
- *Explore new investment projects.*

### REPORT AND ASSESSMENT OF THE SUPERVISORY BOARD

In 2024, the Supervisory Board conducted monitoring and inspections regarding the implementation of the 2023 business objectives set by the Board of Directors (BOD) and the Executive Board. Additionally, it reviewed the legality and rationality of the 2023 business activities based on the resolutions passed by the General Meeting of Shareholders.

The Supervisory Board also held meetings, assigned tasks to each member, and monitored the implementation of the General Meeting of Shareholders' resolutions by the BOD and the Executive Board.

- **Review and inspection** of compliance with internal regulations and procedures.
- **Supervision of the organization** of the 2024 Annual General Meeting of Shareholders.
- **Monitoring and auditing of financial reports** for Q1, Q2, Q3, Q4, and the full year 2024, including review reports.
- **Selection of an independent auditing firm:** Based on the selection criteria approved by the Annual General Meeting of Shareholders, the Supervisory Board worked with suitable firms to finalize the selection and proposed approval to the Chairman of the BOD for contract signing.
- **Reporting to shareholders** on the supervision of the BOD and Executive Board's activities in 2024.
- **Supervisory Responsibilities: The Head of the Supervisory Board participated in all BOD meetings** to stay updated and acted as the meeting secretary to ensure that resolutions were issued objectively.
- **Information Disclosure:** The Head of the Supervisory Board is responsible for information disclosure at BKG Vietnam, ensuring that all periodic and extraordinary disclosures are accurate and timely.
- **Monitoring legal compliance, adherence to the Company's Charter, and implementation of General Meeting resolutions.**
- **Supervising the implementation of investment projects in 2024.**
- **Regularly assessing the Company's financial status** to provide observations, warnings, and recommendations to the BOD and Executive Board, helping to improve the company's operational efficiency.

### Supervisory Board Meetings in 2024

No.	Supervisory Board Member	Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Đặng Phước Đức	2/2	100%	
2	Mr. Tạ Quang Dũng	2/2	100%	
3	Ms. Phan Thị Thu Hà	2/2	100%	

### Review of Business Performance

Based on the examination and review of records and accounting books for 2023, the Supervisory Board reports the business performance results as follows:

**Net revenue from sales and services:** VND **288.73** billion, an increase of 55% compared to 2023

Profit after corporate income tax: VND **14.87** billion, an increase of 38% compared to 2023.

Total assets (capital sources): VND **796.7** billion, a decrease of 13% compared to 2023

### Supervision of the Board of Directors. Executive Board Members. and Employees

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Through the supervision of the Company's business management activities and the review of the Quarterly Financial Reports. Semi-Annual Financial Reports. and the 2024 Annual Financial Report. the Supervisory Board provides the following assessment:

- *The Board of Directors (BOD) and Executive Board have consistently complied with all legal regulations. Each member has fulfilled their assigned roles and responsibilities in accordance with the Company's Charter and the Resolutions of the General Meeting of Shareholders.*
- *The BOD and Executive Board have effectively managed the Company. formulating business strategies aligned with market conditions. Despite the challenges in 2024. they implemented cost-saving measures. sought new customers. and expanded business markets to sustain operations.*
- *The BOD and Executive Board actively collaborated with the Supervisory Board. ensuring smooth communication. coordination. and the provision of necessary documents for oversight of the Company's business activities in 2024.*

### Supervisory Board's Work Plan for 2025

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To fulfill its oversight responsibilities in accordance with the Law on Enterprises and the Company's Charter. the Supervisory Board has set the following work plan for 2025:

- *Ensure timely and accurate information disclosure in compliance with legal regulations.*
- *Review the accuracy. legality. and transparency of annual. semi-annual. and quarterly financial reports.*
- *Inspect accounting records. bookkeeping entries. financial documents. and other relevant materials of the Company.*
- *Monitor the implementation of resolutions approved by the General Meeting of Shareholders.*
- *Ensure compliance with laws. the Company's Charter. and internal regulations in corporate management and operations.*
- *Recommend corrective actions for any identified violations.*
- *Supervise the execution of the 2025 business plan. as approved by the 2025 Annual General Meeting of Shareholders.*
- *Hold regular and extraordinary Supervisory Board meetings as deemed necessary.*
- *Perform other duties as prescribed by law.*

## SOME OUTSTANDING PRODUCTS AND PROJECT

### Some Major Ongoing Projects

The year 2024 marked significant breakthroughs in investment activities, creating a strong foundation for BKG Vietnam's business and production operations. Currently, BKG is implementing manufacturing plant investment projects and real estate projects.

#### Project: BKG Vietnam Wood Manufacturing Complex

**Location:** Tan My Commune, Lac Son District, Hoa Binh Province

**Scale:** 24.2ha

**Total investment for Phase:** 298 billion VND

**Current status:** The entire site clearance has been completed, and the project is now in the final stage of completing legal procedures. Construction is expected to begin in Q2 of 2025.

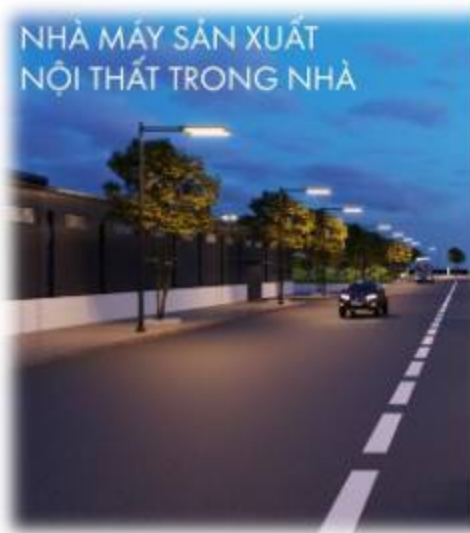


### Project Benefits:





Investment Categories of the Project







## Project: Jade De MAICHAU – The Legends Eco-Tourism & Resort



### *The Mark of a Legend...*

**Location:** Tong Dau and Dong Tan Communes. Mai Chau District. Hoa Binh Province

**Total Area:** 60 ha

**Resort & Hospitality Zone:** 10.81ha

**Sports & Green Space:** 17.3ha

**Water Landscape Area:** 17.98ha

Hòa Bình, as its name suggests, embodies a land rich in natural beauty, cultural heritage, and a harmonious way of life, perfectly aligned with the aspirations of the present.

From Hanoi, travelers can reach this stunning destination via multiple scenic routes:

Following the Ho Chi Minh Highway, passing through Luong Son, Kim Boi, Lac Thuy, Yen Thuy, and Lac Son.

Taking National Highway 6 or Thang Long Boulevard, which leads through Luong Son, Hoa Binh City, and connects to Cao Phong, Tan Lac, and Mai Chau, with an alternative route towards Da Bac.

Whichever path one chooses, they will be greeted by endless rolling mountains and lush greenery. The roads weave through breathtaking landscapes—sometimes ascending to the peak of Cun Pass, sometimes soaring above the clouds at Thung Khe Pass. Other times, they wind into fertile lands abundant with sweet oranges and sugarcane in Cao Phong, follow the legendary Truong Son road linking Lang Beach to Chao Beach, or trace the Boi River, lined with lush tea plantations. Along the journey, travelers can soak their feet in the therapeutic hot mineral springs of Kim Boi, or simply breathe in the cool, refreshing breeze over the vast Hoa Binh Lake.

The Jade De MAICHAU – The Legends project enjoys a prime location, serving as the gateway to Mai Chau District. With one side facing the national highway and the other backed by majestic mountains, all encircling a serene natural lake, this project promises to be an idyllic retreat for visitors. More than just a luxury getaway, it carries a mission to preserve the thousand-year-old cultural heritage of Mai Chau in particular and Hòa Bình in general.

At present, the project has completed compensation and land clearance, and legal procedures are expected to be finalized by Q4 of 2025, paving the way for construction.

## PROJECT OBJECTIVES

- ✓ Becoming a Regional Trade and Tourism Hub
- ✓ Reviving Traditional Cultural Heritage
- ✓ Establishing a Landmark Destination – When people think of Hòa Bình and its scenic travel routes, they will immediately think of Jade De Mai Chau.

## Key Landmarks of the Project



### Central Square

- **Clock Tower** – The iconic symbol of the project.
- **Ethnic Cultural Museum** – A place where tourists can explore local traditions, distinctive cultural features, and handcrafted products.
- **Main Square** – A venue for cultural performances, night markets, and entertainment areas.



**Outdoor Performance Stage:** A dedicated space for cultural and artistic performances, showcasing traditional and contemporary entertainment.



### Infinity Pool & Teambuilding Area

- **Lakeside Walking Path** – A scenic trail for relaxation and sightseeing.
- **Infinity Pool** – Offering breathtaking views, blending seamlessly with nature.
- **Teambuilding Zone** – Designed for group activities, corporate retreats, and outdoor challenges.



**Service Area. Shophouse:** Restaurants, cafés, bars, spas, and shops... All the needs of visitors will be fully met here.



### Resort Villa Complex

Once operational, the project will offer the market 450 luxury resort villas with sizes ranging from 120m<sup>2</sup> to 450m<sup>2</sup>.



*The Sun House 595m<sup>2</sup>*



*The National Happiness Center of Bhutan deeply embodies the country's unique identity*



*Ceramics Museum*



*Primary School – A Beacon of the Highlands*

### Some Notable Products and Projects of 2024

#### Finger joint

Finger joint have a wide range of applications in furniture production. including household.

office. and public architectural interiors. Therefore. the company has identified this



product as a key focus in its commercial manufacturing activities.

Currently, due to its broad applications and relatively simple production process, the supply of Finger joint is quite abundant and diverse. After years of operation and accumulated experience, the company has built a solid customer base with demand reaching hundreds of cubic meters per month.



With a branch located in the largest forestry material region of the Northwest, the company enjoys a stable supply of raw materials in both quantity and price. Procuring materials directly from local agents and households helps reduce input costs compared to other distributors, thereby increasing the company's profitability.



## Agricultural Products

With a farm spanning tens of hectares and nearly 4,000 orange trees in Cao Phong, Hòa Bình, BKG Vietnam's Cao Phong orange brand is gradually gaining positive recognition from consumers for its quality and, most importantly, its health safety.



Avoiding preservatives and using fertilizers in appropriate doses and timing before harvest are the top priorities BKG sets for its agricultural products.

#### **Interior and Exterior Products**

*(Excerpt from the BKG Vietnam Catalogue Collection)*



# DANH MỤC SẢN PHẨM



# BỘ COLLECTION ALICE

Bộ sưu tập nội thất **Alice** mang phong cách **vintage** thanh lịch, sử dụng **gỗ keo cao cấp giả cổ** với bề mặt vân gỗ độc đáo, tạo cảm giác mộc mạc nhưng đầy ấn tượng. Với kết cấu **bền chắc, chịu lực tốt**, Alice không chỉ đảm bảo tính thẩm mỹ mà còn sử dụng lâu dài. Thiết kế tinh tế, phù hợp nhiều không gian như phòng khách, phòng ngủ, quán cà phê, homestay. Alice mang đến vẻ đẹp hoài cổ, ấm cúng nhưng không kém phần sang trọng.





## BỘ COLLECTION ERATAN

**Erattan** mang phong cách **Indochine** tinh tế, kết hợp giữa **khung gỗ sồi** sáng màu và **mây tre đan** thủ công. Erattan lấy cảm hứng từ nghệ thuật đan lát truyền thống của làng quê Việt Nam. Với chất liệu bền đẹp, chắc chắn, thích nghi tốt với khí hậu Việt Nam, Erattan không chỉ là lựa chọn hoàn hảo cho không gian sống mà còn tôn vinh giá trị **thủ công mỹ nghệ**. Thiết kế thanh lịch, hài hòa giữa nét cổ điển và hiện đại, Erattan phù hợp với nhà ở, quán cà phê, homestay, resort mang đậm hơi thở Đông Dương.





## BỘ COLLECTION EURASIAN

Eurasian mang phong cách **Industrial mạnh mẽ và phóng khoáng**, dành cho giới trẻ yêu thích sự **phá cách, độc lạ**. Kết hợp giữa **gỗ keo cao cấp** và **khung chân sắt**, Eurasian mang đến cảm giác **chắc khỏe, bền vững**. Thiết kế mạnh mẽ, cá tính, phù hợp với căn hộ hiện đại, quán cà phê, studio...





## BỘ COLLECTION IVIAN

*Ivian* mang phong cách **Indochine Việt Nam**, lấy cảm hứng từ nội thất nhà cổ Bắc Bộ, gọi nét **hoài niệm và cổ kính**. Sự kết hợp giữa **gỗ sồi lau dầu lộ vân** và **mặt gỗ sơn hiệu ứng giả sơn mài, hoa văn thổ cẩm dân tộc** tạo nên vẻ đẹp **tinh tế, sang trọng**. Chất liệu bền đẹp, chắc chắn, phù hợp với những không gian mang đậm dấu ấn văn hóa Việt.



# BỘ COLLECTION RUSTY

## BỘ MÀU SẮM



Phá cách trong sự kết hợp chất liệu: gỗ tự nhiên với khung sắt - bộ sưu tập tinh tế đến từng chi tiết. **RUSTY** mang trong mình đường nét  **mạnh mẽ và hiện đại**, dễ dàng kết hợp và bài trí trong đa dạng không gian sống khác nhau cũng như phối hợp với các sản phẩm nội thất khác để tạo nên một không gian sống hiện đại và tiện nghi.

## BỘ MÀU SÁNG





## BỘ COLLECTION CORFU - GỖ SỒI

Sự khéo léo kết hợp **màu sắc tương phản** với điểm nhấn là gỗ sồi tối màu mang đến trải nghiệm hình ảnh độc đáo trong từng sản phẩm. Bộ sưu tập **ERA gỗ sồi tự nhiên** sử dụng nghệ thuật tương phản màu sắc sáng - tối trọn phụ kiện: kệ tivi, giường, tủ, bàn ăn,... phù hợp với mọi không gian nội thất khác nhau từ tối giản đến sang trọng.





## BỘ COLLECTION LIMA

LIMA mang phong cách hiện đại tạo nên không gian sống đầy **tính thẩm mỹ và thú vị**. Trọn bộ sử dụng chất liệu gỗ tự nhiên làm nổi bật điểm nhấn thiết kế với các đường thẳng, dạng hình học tạo nên nét đẹp đọ đáo và ấn tượng cho khách hàng. Phong cách hiện đại gọi lên lối sống đơn giản nhưng thanh lịch.



## BỘ COLLECTION OZO

**Đẹp, lạ mắt và độc đáo** là nét đẹp đặc trưng tạo nên sức hút của bộ **OZO**. Không chỉ đơn thuần là làm tôn lên vẻ đẹp tự nhiên của gỗ từ màu sắc đến các đường vân mà tác phẩm với sự kết hợp hoàn hảo giữa màu sắc và đường nét tự nhiên của gỗ. Các thanh gỗ ghép dọc, vân gỗ tròn cũng nét nút tự nhiên là điểm nhấn trong mỗi sản phẩm.



# BỘ COLLECTION LEANDRO

Bộ sưu tập nội thất **LEANDRO** là sự kết hợp hài hòa giữa yếu tố thời trang và nét cổ điển xưa cũ, tái hiện trọn vẹn linh hồn chất liệu gỗ keo vào từng đường nét sản phẩm.



# BỘ COLLECTION LUNA

Nét đặc trưng của bộ sưu tập **LUNA** chính là **hiệu ứng hình học đối xứng** được thể hiện rõ nét tinh tế. Những dải gỗ được xếp đan chéo với sự chỉnh chu đến từng chi tiết từ đó cho ra đời hiệu ứng 3D hình học đa dạng ở mỗi góc nhìn.





## SẢN PHẨM XUẤT KHẨU



### BỘ GHẾ SOFA XKB01

- **Chất liệu:** Gỗ keo
- **KT sản phẩm:**
  - Ghế dài: 190x70x65 cm
  - Ghế ngắn: 69x70x65 cm
  - Bàn: 120x57x21 cm





## VỈ LÁT SÀN XKV01

- **Chất liệu:** Gỗ keo
- **KT sản phẩm:** 30x30x24mm



## VỈ LÁT SÀN XKV02

- **Chất liệu:** Gỗ keo
- **KT sản phẩm:** 30x30x24mm



## SẢN PHẨM TIỆN ÍCH - NỘI ĐỊA

### KỆ TREO QUẦN ÁO

- **Chất liệu:** Gỗ thông hoàn thiện lau dầu
- **KT sản phẩm:** 97x38x150cm



### GIÁ TREO QUẦN ÁO

- **Chất liệu:** Gỗ thông hoàn thiện lau dầu
- **KT sản phẩm:** Cao 1m5, Thân 40x40mm



### TAB ĐẦU GIƯỜNG

35 x 35 x 45cm

- **Chất liệu:** Gỗ thông hoàn thiện lau dầu
- **KT sản phẩm:** 35 x 35 x 45cm





## BỘ BÀN ĂN INTERBUILD

- **Chất liệu:** Gỗ keo
- **KT sản phẩm:**  
Ghế: 497x410x900mm  
Bàn: 1180 x740 x 734mm;

## HỘP ĐỰNG QUẦN ÁO

- **Chất liệu:** Gỗ thông hoàn thiện lau dầu
- **KT sản phẩm:** 50x50x50cm



## KỆ GIÀY

- **Chất liệu:** Gỗ thông hoàn thiện lau dầu
- **KT sản phẩm:** 63x30x52cm



## BỘ BÀN GHẾ CHÂN SẮT

COLLECTION OF OUTDOOR

Đẹp, lạ mắt và độc đáo là nét đẹp đặc trưng tạo nên sức hút của sản phẩm. Không chỉ đơn thuần là làm tôn lên vẻ đẹp tự nhiên của gỗ từ màu sắc đến các đường vân mà sản phẩm với sự kết hợp hoàn hảo giữa màu sắc và đường nét tự nhiên của gỗ. Các thanh gỗ ghép kết hợp với chi tiết chân sắt tạo nên sự tinh tế, hiện đại.





## BÀN ĂN GỖ NGOÀI TRỜI

COLLECTION OF OUTDOOR

Một chiếc bàn ăn dài kích thước lớn hoàn hảo cho việc ăn uống ngoài trời hoặc trong nhà hoặc tụ tập ở những nơi khác nhau, chẳng hạn như sân sau, sân thượng, bên hồ bơi, phòng ăn, v.v. cho 10 - 12 người.

Một bàn gỗ tự nhiên nguyên khối xử lý, chế tác kỹ lưỡng bền bỉ, không thấm nước, có thể chịu được nhiều điều kiện thời tiết khác nhau. Và với sự khéo léo tinh tế, bề mặt mịn màng và không có gờ. Bên cạnh đó, các góc bo tròn an toàn có thể ngăn ngừa va chạm vô tình một cách hiệu quả.



## CHẬU HOA NGOÀI TRỜI

### COLLECTION OF OUTDOOR

Chậu hoa gỗ ngoài trời BKG có rất nhiều mẫu mã và kích thước đa dạng nên bạn có thể ứng dụng nó để trang trí cảnh quan công cộng, trang trí quán cà phê, làm tiểu cảnh ban công, tầng thượng.

Chậu hoa gỗ ngoài trời được làm bằng gỗ thông tự nhiên có độ bền vượt trội, không phai màu, chịu được các tác động của môi trường, không sợ nứt vỡ. Sở hữu thiết kế thông minh có thể sử dụng làm ghế ngồi đọc sách, nghỉ ngơi thu giãn với khả năng chịu lực tốt



## CHẬU HOA NGOÀI TRỜI

COLLECTION OF OUTDOOR

Chậu gỗ trồng cây là một trong những xu hướng mới được nhiều người ưa chuộng hiện nay không chỉ đáp ứng tiêu chí về độ bền; những chiếc chậu cây bằng gỗ còn cực kỳ thân thiện với môi trường.

Thiết kế hiện đại, tối giản phù hợp cho văn phòng, nhà riêng, siêu thị mua sắm, khách sạn, quán bar, vườn ban công, đồ trang trí làm vườn tại nhà.



**Built-in Fitting**



**100% Solid Wood**



**Drain Holes**





# CÔNG TRÌNH KINH DOANH TIÊU BIỂU

# RESORT

## THIẾT KẾ & THI CÔNG NỘI THẤT RESORT CAO CẤP

"**BKG Việt Nam** tự hào là đơn vị hàng đầu cung cấp dịch vụ toàn diện trong lĩnh vực thiết kế, thi công và giám sát nội - ngoại thất. Với đội ngũ kiến trúc sư không ngừng sáng tạo và đổi mới tư duy chúng tôi hoạt động với sứ mệnh "Mỗi công trình không chỉ dừng chân ở tính thẩm mỹ mà còn mang đến sự tiện ích, xứng tầm đẳng cấp"

Là đối tác tin cậy thiết kế, thi công nội thất cho nhiều resort, khách sạn cao cấp, hạng sang trên toàn quốc hiện nay chúng tôi đã thực hiện với vô số dự án lớn, nhỏ khác nhau có thể kể đến: **Ivory Resort, Flamingo, Tomodachi Retreat - Làng Mít...**

**BKG Việt Nam** sử dụng đa dạng các vật liệu nội thất kết hợp với các giải pháp tối ưu chi phí từ giải pháp thiết kế giúp khách hàng thực hiện hóa ý tưởng công trình như mong đợi."





# IVORY

## VILLAS & RESORT

*Báu vật của núi rừng*



**66**<sup>ha</sup>

Tổng diện tích dự án

**6.64**<sup>ha</sup>

Khu trung tâm  
cộng đồng

**11.21**<sup>ha</sup>

Khu thương mại  
và dịch vụ

**19.5**<sup>ha</sup>

Khu nhà ở

**28.65**<sup>ha</sup>

Khu cảnh quan mặt nước

**Vị trí:** Hòa Bình

**Thiết kế nội thất:** BKG Design

**Thi công:** BKG Vietnam

**Ivory Villas & Resort** nằm cách trung tâm Hà Nội **44** km, cách khu du lịch Kim Bôi **20** km và Vườn Quốc Gia Ba Vì **20** km và các điểm giải trí như sân golf Phoenix, Skylake, v.v.. Đặc biệt, **Ivory Villas & Resort** nằm ở vị trí đứng giữa núi rừng thiên nhiên nơi cửa ngõ du lịch Tây Bắc. Tuy nằm ngay một đường Quốc Lộ 6 nhưng khu biệt thự Ngà Voi của Ivory vẫn đảm bảo sự yên tĩnh khi ẩn mình giữa không gian cây xanh lãng mạn xứng đáng là thiên đường nghỉ dưỡng tại ngoại ô Hà Nội.

Hơn cả một nơi nghỉ dưỡng, **Ivory Villas & Resort** còn mang tới cho khách hàng những trải nghiệm khó quên, thu hút giữa thiên nhiên xanh mát của núi rừng. Để truyền tải thông điệp này **BKG Việt Nam** đã xây dựng phong cách thiết kế hiện đại tiêu chuẩn với những đặc điểm nổi bật như gam màu trung tính, cách bài trí nội thất và vật liệu sử dụng tối giản nhằm tôn lên yếu tố hòa hợp với thiên nhiên và tối đa không gian sống, từ đó mang lại giá trị nghỉ dưỡng đích thực cho khách hàng trong quá trình sử dụng.

Chất liệu sử dụng chủ yếu trong dự án đối với phân đồ nội thất là gỗ thật và gỗ công nghiệp phủ veneer - sự lựa chọn thích hợp cho không gian sống. Đường nét tinh xảo gắn gũi như vân gỗ kết hợp với màu tự nhiên trầm ấm của vật liệu tạo nên không gian ấm áp và có chiều sâu. Ngoài ra, yếu tố cong vênh, mối mọt của vật liệu cũng được hạn chế một cách tối đa mà vẫn đạt thẩm mỹ, tiết kiệm chi phí.



**IVORY VILLAS & RESORT**  
HÒA BÌNH

Diện tích: 250 m<sup>2</sup>



# IVORY VILLAS & RESORT

HÒA BÌNH

Diện tích: 250 m<sup>2</sup>



# IVORY VILLAS & RESORT

HÒA BÌNH

Diện tích: 250 m<sup>2</sup>





# AN PHÚC MÔN

HÀ NỘI

Diện tích: 400 m<sup>2</sup>



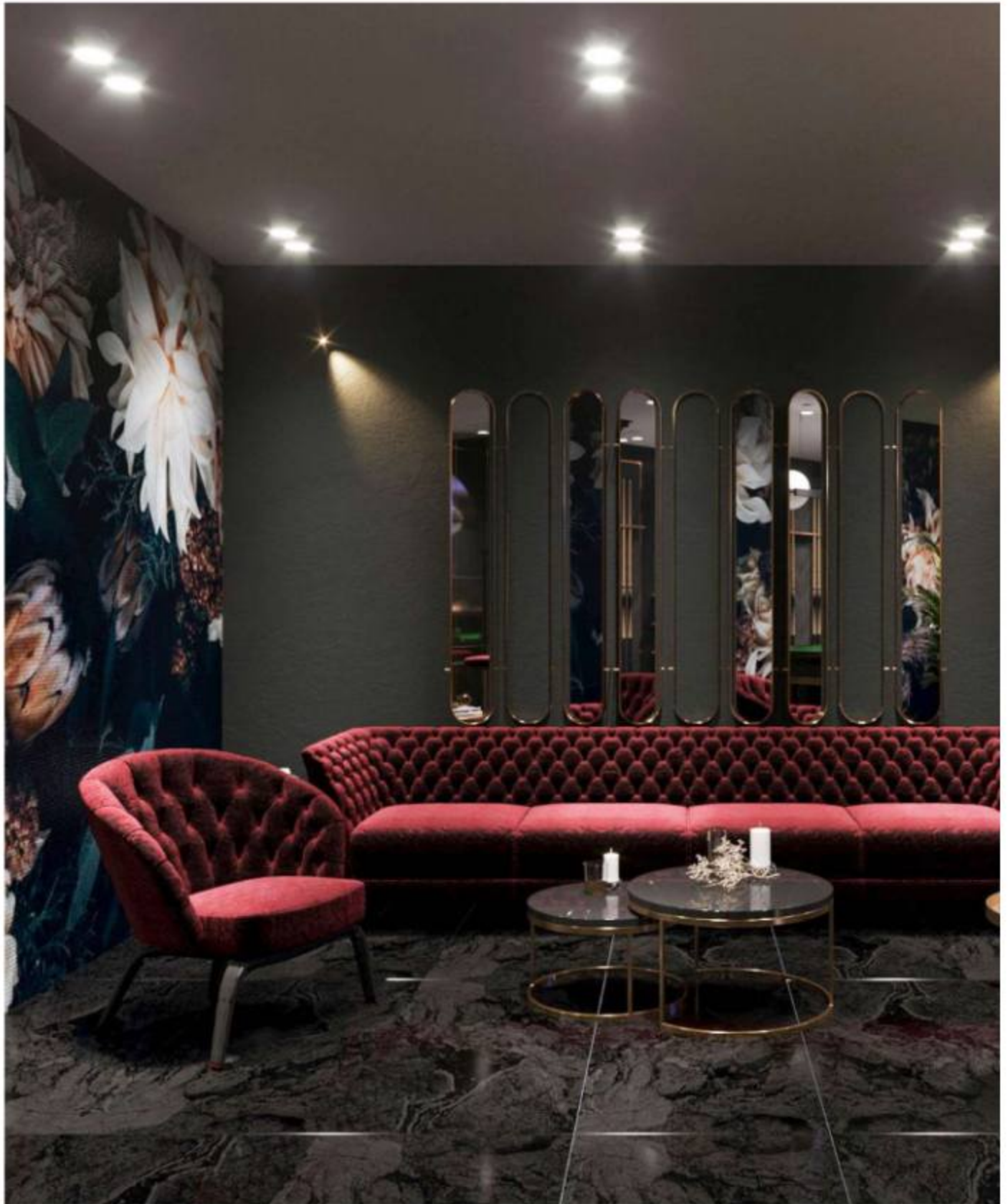
**AN PHÚC MÔN**  
HÀ NỘI

Diện tích: 400 m<sup>2</sup>



# MONACO QUẢNG NINH

QUẢNG NINH



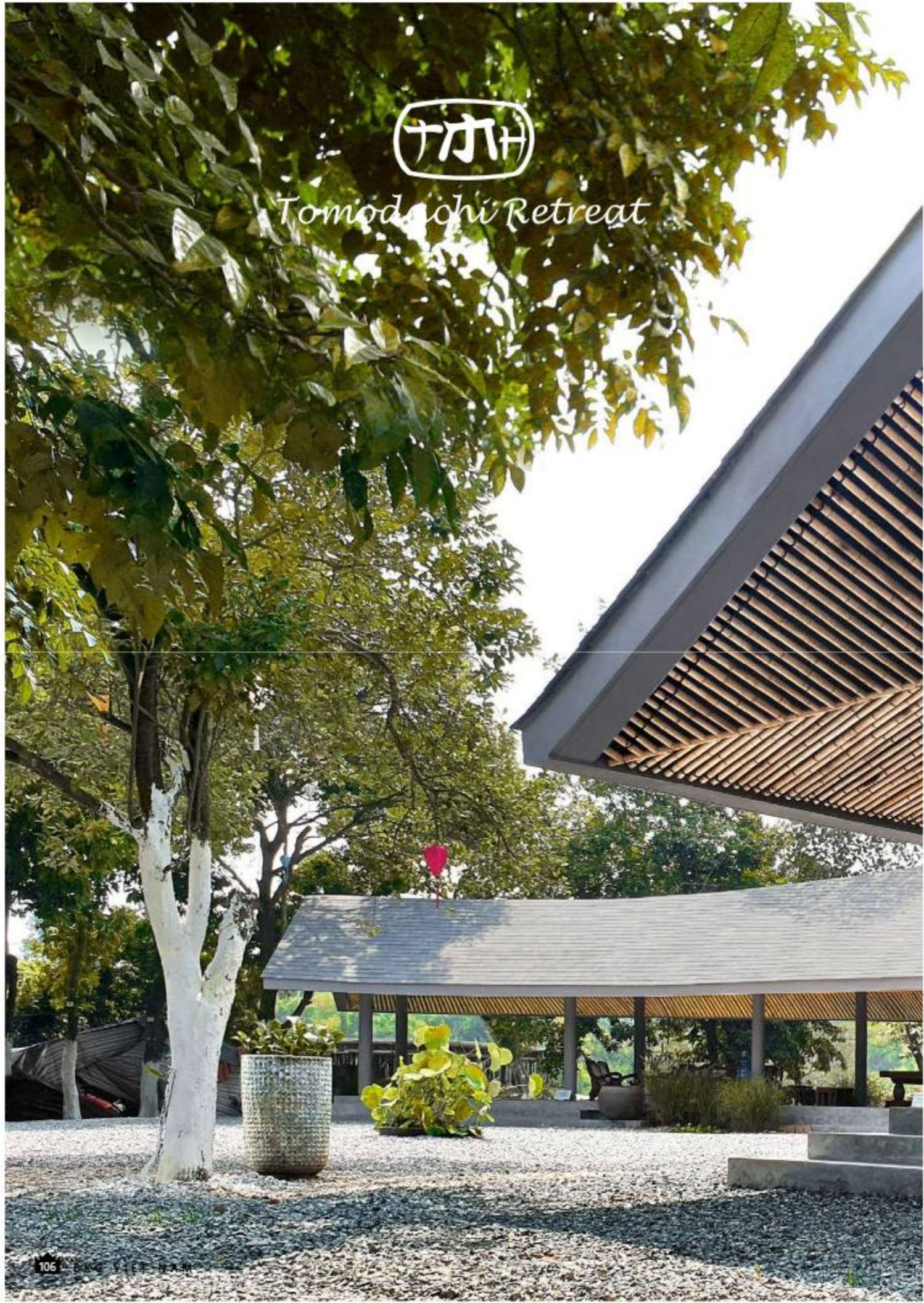
# MONACO QUẢNG NINH

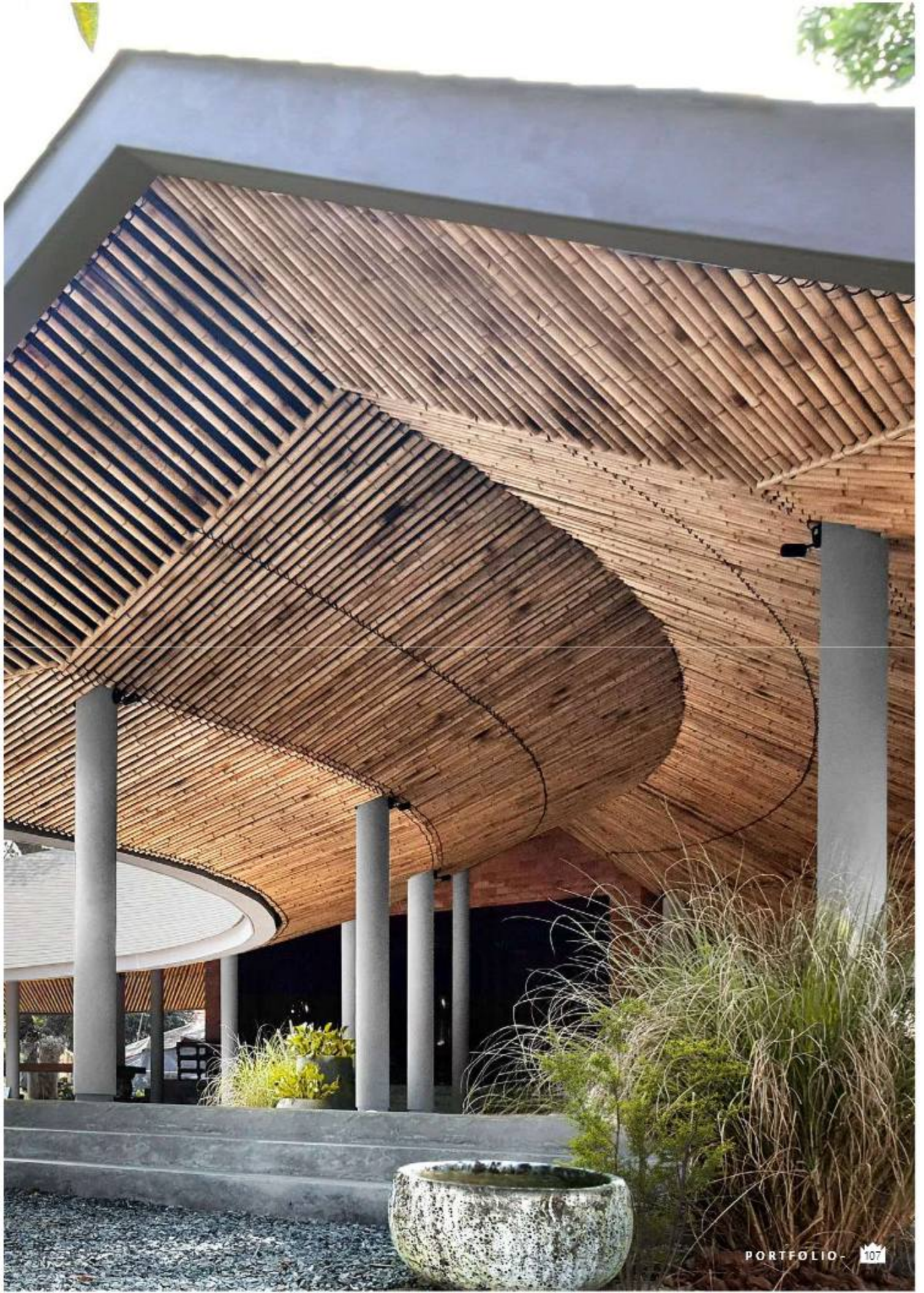
QUẢNG NINH





*Tomodachi Retreat*





# TOMODACHI RETREAT - LÀNG MÍT

TRẠI LÁNG - SƠN TÂY - HÀ NỘI

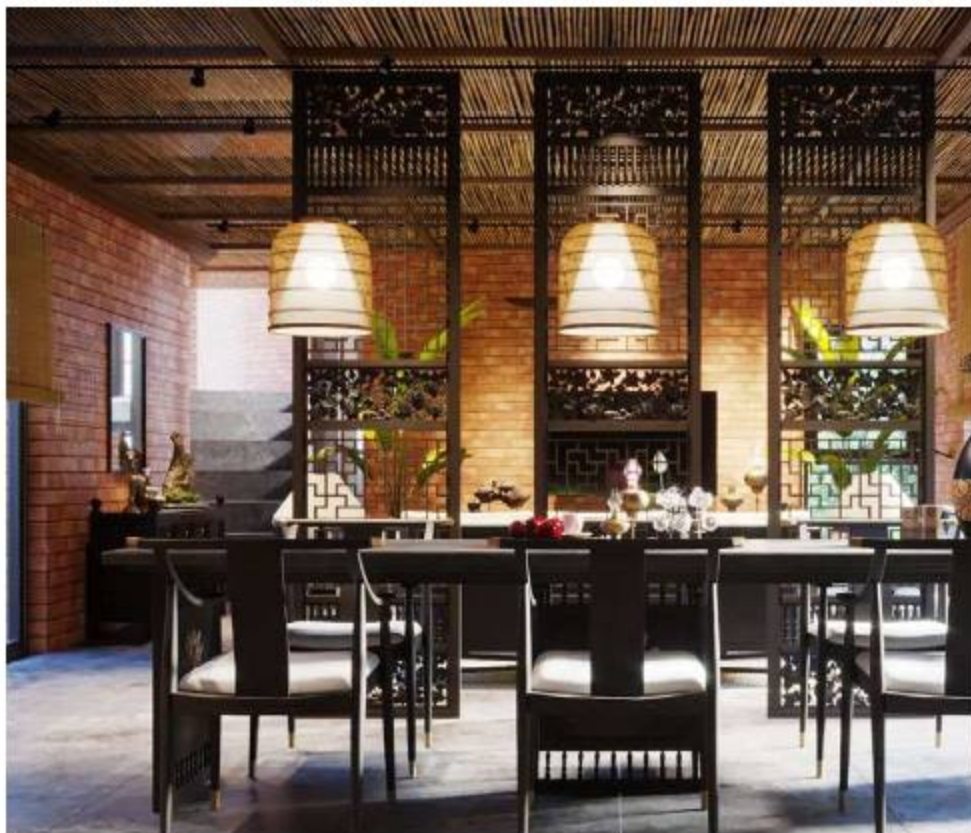
Diện tích: 400 m<sup>2</sup>



# TOMODACHI RETREAT - LÀNG MÍT

TRAI LĂNG - SƠN TÂY - HÀ NỘI

Diện tích: 400 m<sup>2</sup>





# KHU NGHỈ DƯỠNG JADE MAI CHÂU

PHONG CÁCH: INDOCHINE



# KHU NGHỈ DƯỠNG JADE MAI CHÂU

PHONG CÁCH: INDOCHINE



# BAR & RESTAURANT, SPA

THIẾT KẾ & THI CÔNG NỘI THẤT NHÀ HÀNG & SPA

Với hơn 8 năm kinh nghiệm trong lĩnh vực tư vấn thiết kế, sản xuất và thi công nội thất chúng tôi tự hào là người bạn đồng hành tạo nên hàng trăm công trình tiện ích, giải trí mang dấu ấn cá tính riêng không hề trộn lẫn nhưng đảm bảo mang đến không gian thu hút đích thực. Mỗi dự án chúng tôi thực hiện đều chín chu trong từng chi tiết nhỏ nhất và thổi hồn vào vật liệu, ánh sáng để biến chúng trở thành tác phẩm nghệ thuật.



# HOUSE OF BARBAARD – MELIA HOTEL

HÀ NỘI

Diện tích: 500 m<sup>2</sup>





**HOUSE OF BARBAARD – MELIA HOTEL**  
HÀ NỘI

Diện tích: 500 m<sup>2</sup>



# IVORY SPA

HÒA BÌNH

Diện tích: 250 m<sup>2</sup>



**IVORY SPA**  
HÒA BÌNH

Diện tích: 250 m<sup>2</sup>





# AN HOTEL - LOBBY

HỒ BA MẪU, HÀ NỘI

Diện tích: 300m<sup>2</sup>



# AN HOTEL - LOBBY

HỒ BA MẪU, HÀ NỘI

Diện tích: 300 m<sup>2</sup>



# DỰ ÁN TOA TÀU CHAMPA

PHONG CÁCH: TRADITIONAL

Diện tích: 60 m<sup>2</sup>/1 toa



# NHÀ HÀNG PUB NINH BÌNH

NINH BÌNH

Diện tích: 60 m<sup>2</sup>



# NHÀ HÀNG PHỞ LÀNH

PHONG CÁCH: INDOCHINE

Diện tích: 105 m<sup>2</sup>



# NHÀ HÀNG PHỞ LÀNH

PHONG CÁCH: INDOCHINE

Diện tích: 105 m<sup>2</sup>



# OFFICE

## THIẾT KẾ & THI CÔNG NỘI THẤT VĂN PHÒNG LÀM VIỆC

**BKG Việt Nam** tự hào được nhiều doanh nghiệp lớn, nhỏ, tin tưởng giao trọng trách thổi sinh khí vào không gian làm việc của công ty. Chúng tôi thấu hiểu được rằng một không gian làm việc cởi mở, năng động là chìa khóa lan tỏa năng lượng tích cực, giúp môi trường làm việc trở nên thoải mái, hứng thú và sáng tạo đồng thời nâng cao hiệu suất, chất lượng công việc.



# VĂN PHÒNG BE&C

HÀ NỘI





# VĂN PHÒNG GOLDENPALM

HÀ NỘI



# VĂN PHÒNG HANDY

HÀ NỘI



# VĂN PHÒNG BPG

PHONG CÁCH: INDOCHINE & HIỆN ĐẠI

Diện tích: 1.350 m<sup>2</sup>



# VĂN PHÒNG BPG

PHONG CÁCH: INDOCHINE & HIỆN ĐẠI

Diện tích: 1.350 m<sup>2</sup>



# VĂN PHÒNG LEXUS THĂNG LONG

PHONG CÁCH: HIỆN ĐẠI

Diện tích: 200 m<sup>2</sup>



# CAFE

## THIẾT KẾ & THI CÔNG NỘI THẤT QUÁN CAFE

Đón nhận sự tin tưởng của khách hàng chúng tôi tự tin trong việc thực hiện và truyền tải thông điệp đến với khách hàng bằng việc thực hiện hóa các ý tưởng thành không gian như quán cafe - nơi lý tưởng mà khách hàng có thể tận hưởng sự tinh lặng để làm việc, trò chuyện... Đặc biệt tại BKG Việt Nam cung cấp nội thất may đo cao cấp hoàn hảo đến từng chi tiết.



# CAFE GOODTIME BẮC NINH

BẮC NINH



# ANIME COFFEE

MỸ

Diện tích: 95 m<sup>2</sup>





# DELASON CAFE & LOUNGE

PHONG CÁCH: TÂN CỔ ĐIỂN

Diện tích: 86 m<sup>2</sup>



# MYSTIQUE PARFUM & CAFE

PHONG CÁCH: WABISABI

Diện tích: 160 m<sup>2</sup>



**CONSOLIDATED FINANCIAL REPORT 2024**  
**(Audited)**

**BKG VIETNAM 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

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of BKG Vietnam Investment Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2024.

**GENERAL INFORMATION**

BKG Vietnam Investment Joint Stock Company, formerly known as DTA Vietnam Equipment Joint Stock Company, is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0106935814 for the first time on 12 August 2015, and the 10th amendment dated 23/07/2024 issued by the Hanoi Department of Planning and Investment.

The Company's Head Office is located at 4th Floor, HPC Landmark 105 Building, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam.

Total charter capital of the Company is VND 716,090,200,000 (Seven hundred sixteen billion, ninety million, two hundred thousand).

An ordinary share has par value of VND 10,000/share, equivalent to 71,609,020 shares.

**THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS**

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

**The Board of Management**

<u>Full name</u>	<u>Position</u>
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 Board of Supervisors**

<u>Full name</u>	<u>Position</u>
Mr. Dang Phuoc Duc	Head of BOS
Ms. Phan Thi Thu Ha	Member
Mr. Ta Quang Dung	Member

**The Board of General Directors**

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Van Hung	General Director
Mr. Nguyen Minh Hai	Deputy General Director

**EVENTS ARISING AFTER THE END OF THE YEAR**

There are no significant events occurring after the year ended 31 December 2024, which needs to be adjusted or presented in these financial statements.

**AUDITORS**

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2024.

**BKG VIETNAM 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

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUE)**

**DISCLOSURE OF THE BOARD OF GENERAL DIRECTOR'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS**

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

**COMMITMENT ON INFORMATION DISCLOSURE**

The Board of General Directors commits that the Company complies with Decree 155/2020/ND-CP dated 31 December 2020 of the Prime Minister detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

For and on behalf of The Board of General Directors,



**NGUYEN VAN HUNG**

General Director

Hanoi, Vietnam

27 March 2025

No: 2806.1/2024/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To: Bondholders,  
Shareholders, Board of General Directors, and Board of Executive Officers  
BKG Vietnam Investment Joint Stock Company**

We have audited the separate financial statements of BKG Vietnam Investment Joint Stock Company (hereinafter called "the Company"), prepared on 27 March 2025, as set out from page 05 to page 34, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

### **The Board of General Directors's Responsibility**

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

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

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

### **Auditors' Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

## INDEPENDENT AUDITORS' REPORT (CONTINUE)

### Other Matter

The Consolidate financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those statements on date 29 March 2024.



  
\_\_\_\_\_  
**NGUYEN HUU HOAN**

**Director**

Audit Practising Registration Certificate

No. 2417-2023-283-1

  
\_\_\_\_\_  
**VU ANH TUAN**

**Auditor**

Audit Practising Registration Certificate

No. 0577-2025-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 27 March 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

ASSETS	Code	Note	Ending balance VND	Opening balance VND
<b>A. Current Assets</b>	<b>100</b>		<b>447,967,321,580</b>	<b>667,914,627,452</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>43,620,737,013</b>	<b>81,229,214,294</b>
1. Cash	111		40,075,737,013	41,229,214,294
2. Cash equivalents	112		3,545,000,000	40,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>4.4</b>	<b>-</b>	<b>22,000,000,000</b>
1. Held to maturity investments	123		-	22,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>276,402,201,868</b>	<b>464,362,153,197</b>
1. Short-term receivables from customers	131	4.2	59,681,177,907	34,451,154,706
2. Prepayments to suppliers in short-term	132	4.3	130,021,534,329	302,314,757,572
3. Other short-term receivables	136	4.6	88,350,425,624	129,247,176,911
4. Provision for uncollectible short-term receivables	137		(1,650,935,992)	(1,650,935,992)
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>125,445,774,829</b>	<b>98,803,761,346</b>
1. Inventories	141		125,445,774,829	98,803,761,346
<b>V. Other short-term assets</b>	<b>150</b>		<b>2,498,607,870</b>	<b>1,519,498,615</b>
1. Short-term prepaid expenses	151	4.12	289,541,918	271,482,263
2. Deductible VAT	152		2,209,065,952	1,248,016,352
<b>B Non-Current Assets</b>	<b>200</b>		<b>348,743,180,869</b>	<b>247,503,291,527</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>64,489,291</b>	<b>54,505,791</b>
1. Other long-term receivables	216	4.6	64,489,291	54,505,791
<b>II. Fixed assets</b>	<b>220</b>		<b>50,164,183,511</b>	<b>56,489,507,491</b>
1. Tangible fixed assets	221	4.9	27,351,683,511	14,058,537,241
- Costs	222		60,630,319,833	44,500,231,496
- Accumulated depreciation	223		(33,278,636,322)	(30,441,694,255)
2. Intangible fixed assets	227	4.10	22,812,500,000	42,430,970,250
- Costs	228		22,812,500,000	42,430,970,250
<b>III. Investment properties</b>	<b>230</b>	<b>4.11</b>	<b>20,094,164,518</b>	<b>20,981,311,990</b>
- Costs	231		24,840,129,972	24,840,129,972
- Accumulated depreciation	232		(4,745,965,454)	(3,858,817,982)
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>4.8</b>	<b>42,253,406,940</b>	<b>80,693,906,813</b>
1. Construction in progress	242		42,253,406,940	80,693,906,813
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.4</b>	<b>236,110,000,000</b>	<b>89,110,000,000</b>
1. Investments in joint ventures and associates	252		147,000,000,000	-
2. Investments in other entities	253		89,110,000,000	89,110,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>56,936,609</b>	<b>174,059,442</b>
1. Long-term prepaid expenses	261	4.12	56,936,609	174,059,442
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>796,710,502,449</b>	<b>915,417,918,979</b>



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUE)**

As at 31 December 2024

RESOURCES	Code	Note	Ending balance VND	Opening balance VND
<b>C Liabilities</b>	<b>300</b>		<b>44,768,337,690</b>	<b>33,537,190,949</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>44,750,468,690</b>	<b>31,849,229,949</b>
1. Short-term trade payables	311	4.14	5,716,254,468	5,634,214,386
2. Short-term advances from customers	312	4.16	1,944,409,977	4,819,323,893
3. Taxes and other payables to State	313	4.15	3,328,464,441	2,835,886,147
4. Payables to employees	314		244,244,766	501,834,605
5. Short-term accrued expenses	315	4.17	532,272,469	429,668,098
6. Short-term unearned revenue	318	4.18	1,080,000,000	1,080,000,000
7. Other short-term payables	319	4.19	1,299,916,600	905,030,820
8. Short-term loans and finance lease liabilities	320	4.13	30,604,905,969	15,643,272,000
<b>II. Non-Current liabilities</b>	<b>330</b>		<b>17,869,000</b>	<b>1,687,961,000</b>
1. Long-term unearned revenue	336	4.18	-	1,080,000,000
2. Long-term loans and finance lease liabilities	338	4.13	17,869,000	607,961,000
<b>D Owner's equity</b>	<b>400</b>		<b>751,942,164,759</b>	<b>881,880,728,030</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.20</b>	<b>751,942,164,759</b>	<b>881,880,728,030</b>
1. Contributions from owners	411		716,090,200,000	681,999,830,000
- Common shares	411a		716,090,200,000	681,999,830,000
2. Accumulated profit/(loss)	421		27,262,712,484	46,645,870,571
- Accumulated profit/(loss) to the prior year end	421a		12,703,460,468	36,105,322,571
- Profit/(loss) for the year	421b		14,559,252,016	10,540,548,000
3. Non-controlling interests	429		8,589,252,275	153,235,027,459
<b>II. Funding and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>796,710,502,449</b>	<b>915,417,918,979</b>

**PHAM LUONG BAO NGOC**  
Preparer

**PHAM LUONG BAO NGOC**  
Chief Accountant



**NGUYEN VAN HUNG**  
General Director  
Hanoi, Vietnam  
27 March 2025

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended 31 December 2024

Items	Code	Note	Curent year VND	Prior year VND
1. Gross revenue	01	5.1	288,726,652,811	186,173,750,280
2. Revenue deductions	02	5.2	-	52,637,187
3. Net revenues (10= 01-02)	10		288,726,652,811	186,121,113,093
4. Costs of sales	11	5.3	260,589,977,662	161,821,972,878
5. Gross profit/(loss) (20=10 - 11)	20		28,136,675,149	24,299,140,215
6. Financial income	21	5.4	857,872,940	1,695,531,287
7. Finance costs	22	5.5	1,305,080,279	1,664,046,274
- In which: interest expense	23		1,305,074,944	1,662,374,619
8. Share of profit of associates	24		-	-
9. Selling expense	25	5.6	2,896,635,534	3,712,584,409
10. Administrative expenses	26	5.6	5,378,770,477	6,456,959,771
11. Net profit/(loss) from operations {30 = 20 + (21 - 22) - (25 + 26)}	30		19,414,061,799	14,161,081,048
12. Other income	31	5.7	227,456,128	29,177,211
13. Other expenses	32	5.8	1,185,056,583	562,730,662
14. Other profit/(loss) (40 = 31 - 32)	40		(957,600,455)	(533,553,451)
15. Profit/(loss) before tax (50 = 30 + 40)	50		18,456,461,344	13,627,527,597
16. Income tax expense	51	5.9	3,587,172,438	2,857,179,702
17. Deferred income tax expense	52		-	-
18. Profit/(loss) after income tax (60=50 - 51 - 52)	60		14,869,288,906	10,770,347,895
19. Profit after tax attributable to owners of Parent Company	61		14,559,252,016	10,540,548,000
20. Profit after tax attributable to non- controlling interests	62		310,036,890	229,799,895
21. Earnings per share	70	5.10	208.08	154.55

**PHAM LUONG BAO NGOC**  
Preparer

**PHAM LUONG BAO NGOC**  
Chief Accountant



**NGUYEN VAN HUNG**  
General Director  
Hanoi, Vietnam  
27 March 2025

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2024

(Indirect method)

Items	Cod e	Note	Curent year VND	Prior year VND
<b>I. Operating activities</b>				
<i>Profit/(loss) before tax</i>	<b>01</b>		<b>18,456,461,344</b>	<b>13,627,527,597</b>
<i>Adjustments for</i>			<b>3,897,205,734</b>	<b>7,315,464,625</b>
Depreciation	02		4,686,613,285	5,695,670,389
Provisions	03		-	1,650,935,992
Foreign exchange (gain)/loss	04		(111,812,200)	(6,734,773)
(Profit)/loss from investment	05		(1,982,670,295)	(1,686,781,602)
Interest expense	06		1,305,074,944	1,662,374,619
<b>Working capital adjustments</b>	<b>08</b>		<b>22,353,667,078</b>	<b>20,942,992,222</b>
(Increase)/decrease in trade and other receivables	09		(38,007,156,666)	196,611,385,633
(Increase)/decrease in inventories	10		(26,642,013,483)	(4,082,290,083)
Increase/(decrease) in trade and other payables	11		(3,704,977,037)	(14,646,122,774)
(Increase)/decrease in prepaid expenses	12		67,203,330	1,284,370,820
Interest paid	14		(1,202,470,573)	(1,280,172,274)
Income tax paid	15		(3,108,890,101)	(6,238,414,069)
<b>Net cash flows from/(used in) operating activities</b>	<b>20</b>		<b>(50,244,637,452)</b>	<b>192,591,749,475</b>
<b>II. Investing activities</b>				
Purchase, construction of fixed assets and other long-term assets	21		(1,027,545,747)	(29,406,429,497)
Proceeds from liquidation, sale of fixed assets and other long-term assets	22		25,300,000,000	-
Purchase of investment properties	23		-	(22,000,000,000)
Proceeds from sale of investment properties	24		3,000,000,000	-
Acquisition of a subsidiaries, net of cash acquired	25		-	(89,110,000,000)
Proceeds from disposal equity investment in subsidiaries, net of cash disposed	26		(29,971,605,218)	-
Interest and dividends received	27		557,639,032	1,684,692,892
<b>Net cash flow from/(used in) investing activities</b>	<b>30</b>		<b>(2,141,511,933)</b>	<b>(138,831,736,605)</b>
<b>III. Financing activities</b>				
Proceeds from borrowings	33		30,266,348,566	14,949,000,000
Repayment of borrowings	34		(15,488,326,597)	(15,694,272,000)
Dividends paid to equity holders	36		-	(1,266,000,000)
<b>Net cash flow from/(used in) financing activities</b>	<b>40</b>		<b>14,778,021,969</b>	<b>(2,011,272,000)</b>
<b>Cash increase/(decrease) in cash and cash equivalents (50 = 20+30+40)</b>	<b>50</b>		<b>(37,608,127,416)</b>	<b>51,748,740,870</b>
<b>Cash and cash equivalents at 01 January</b>	<b>60</b>		<b>81,229,214,294</b>	<b>29,482,041,128</b>
Effects of Changes in Foreign Exchange Rates	61		(349,864)	(1,567,704)
<b>Cash and cash equivalents at 31 December (70 = 50+60+61)</b>	<b>70</b>	<b>4.1</b>	<b>43,620,737,014</b>	<b>81,229,214,294</b>

  
 PHAM LUONG BAO NGOC  
 Preparer

  
 PHAM LUONG BAO NGOC  
 Chief Accountant

  
 NGUYEN VAN HUNG  
 General Director  
 Hanoi, Vietnam  
 27 March 2025

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the year ended 31 December 2024*

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

**1. GENERAL INFORMATION**

**1.1. Structure of ownership**

BKG Vietnam Investment Joint Stock Company, formerly known as DTA Vietnam Equipment Joint Stock Company, is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No 0106935814 for the first time on 12 August 2015, and the 10th amendment dated 23/07/2024 issued by the Hanoi Department of Planning and Investment.

The Company's Head Office is located at 4th Floor, HPC Landmark 105 Building, To Huu Street, Van Khe Urban Area, La Khe Ward, Ha Dong District, Hanoi City, Vietnam.

Total charter capital of the Company is VND 716,090,200,000 (Seven hundred sixteen billion, ninety million, two hundred thousand).

An ordinary share has par value of VND 10,000/share, equivalent to 71,609,020 shares

The number of employees as at 31 December 2024 was 79 people (31 December 2023: 32 people).

**1.2. Business area**

The main business of the company includes:

- Using wood to manufacture other products; Produce products using bamboo, cork grass, straw, straw, and woven fabrics.
- Wholesale, wholesale agricultural and forestry raw materials
- Sell other items to family members. Details: Wholesale of furniture such as bed cabinets, tables and chairs; Wholesale of household appliances, lamps, and lighting fixtures..

**1.3. Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

**1.4. The Company's structure**

As at 31 December 2024, the Company had the following subsidiaries and associates:

<b>Name</b>	<b>Place of establishment and operation</b>	<b>Ownership %</b>	<b>Voting rights %</b>	<b>Business activities</b>
<b>Subsidiaries</b>				
BKG Wood Joint Stock Company	Hanoi	95,00%	95,00%	Processing of wooden products
BKG Home Import Export Joint Stock Company	Hanoi	98,00%	98,00%	Processing of wooden products
Mai Chau Healthy Food Joint Stock Company	Hoa Binh	99,20%	99,20%	Poultry farming, farming activities
BKG Tan My One Member Company Limited	Hoa Binh	100,00%	100,00%	Processing of wooden products
BKG Doc Lap Forest Development Joint Stock Company	Hoa Binh	100,00%	100,00%	Afforestation and forest care
<b>Associates</b>				
Jade De Mai Chau Joint Stock Company	Hoa Binh	49,00%	49,00%	Real estate sector

**1.5. Disclosure of information comparability in the consolidated financial statements**

The data presented in the financial statements for the year ended 31 December 2024 are comparable to the corresponding figures of the prior year.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

**2.3. Financial year**

The Company's first accounting period begins from 01 January to 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

**3.2. Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**3.3. Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

**3.4. Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the consolidated statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate

**3.5. Interests in joint ventures**

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activities that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Company's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities. The Company reports its interests in jointly controlled entities using the equity method of accounting.

Any goodwill arising on the acquisition of the Company's interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policy for goodwill arising on the acquisition of a subsidiary.

**3.6. Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

**3.7. Gain on bargain purchase**

Gain on bargain purchase represents the excess of the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Gain on bargain purchase is immediately recognised in the consolidated statement of income at the acquisition date.

**3.8. Transactions in foreign currencies**

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;

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- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the consolidated statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

**3.9. Cash and cash equivalents**

Cash equivalents are short-term investments with maturity of no more than 03 months, highly liquid, easily convertible to known amounts of cash and subject to insignificant risk of conversion to cash.

**3.10. Financial investments**

**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Equity investments in other entities**

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

**3.11. Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**3.12. Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

G Cost is calculated using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated statement of financial position date.

**3.13. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method, as follows:

	<b>Current year</b>
	<i>[Years]</i>
Buildings and structures	05-50
Machinery and equipment	03-15
Office equipment	03-10
Motor vehicles	06-10

Gains and losses arising from the liquidation or sale of assets are the differences between the income from liquidation and the remaining value of the assets and are recognized in the Income Statement.

**3.14. Intangible assets**

Intangible fixed assets are long-term land use rights stated at original cost and not depreciated.

**3.15. Investment properties**

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion..

**3.16. Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**3.17. Business Cooperation Contract**

***Jointly controlled assets***

The company recognized in the financial statements of the business cooperation contract in the form of assets as follows:



- The Company's share in jointly controlled assets is classified according to the nature of the assets.
- The appropriate liabilities incurred by the Company.
- The generally liabilities arising have divided with each other parties of the joint ventures from the operation of the joint venture.
- Income from the sale or use of the product / service is divided from the joint venture and with the incurred costs from operations divided by the joint venture.
- Expenses incurred by the Company related to joint ventures.

The fixed assets, real estate which contribute to the capital of the business cooperation contracts and have no transfer of ownership to joint ownership of the joint ventures are not decreased the assets. If the Company receives contributed assets to the joint venture shall be monitored as assets on behave of keeping, not recorded as an increase in asset and capital.

The fixed assets, real estate which contributed to capital of the business cooperation contract with the transfer of ownership and is in the process of construction of the jointly controlled assets are decreased the assets in the accounting books and record in cost of construction in progress. After jointly controlled assets are completed and put into use, based on the value of assets is divided, the Company record an increase its assets matching its using purposes..

***Jointly controlled business***

The Company recognized in the financial statements of the business cooperation contract in the form of business activities under the joint control as follows:

- The value of assets that the company owns.
- The incurred liabilities that the Company have to pay.
- Revenue from selling goods or supplying service of joint venture.
- Incurred expenses

**3.18. Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and extent of each type of expense to select an appropriate allocation method and criteria. Prepaid expenses are gradually allocated to production and business costs using the straight-line method.

**3.19. Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

**3.20. Borrowings and finance lease liabilities**

Loans are monitored by each lending entity, each loan agreement and the repayment term of the loans. In case of borrowing in foreign currency, detailed monitoring is performed by the original currency.

**3.21. Borrowing costs**

Borrowing costs are recognised in the consolidated statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**3.22. Unearned revenue**

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy asset rentals.

The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the consolidated statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

**3.23. Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In case of paying dividends, the profit to the owner exceeds the undistributed profit after tax, which can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Company's Charter and the provisions of Vietnamese law.

**3.24. Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders [or Dividends are recorded as a payable at the shareholder's rights date.

**3.25. Revenue and earnings**

**Revenue from sales of finished goods and merchandise goods**

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and,

- The costs incurred or to be incurred in respect of the transaction can be measured reliably. -

**Revenue from service rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the consolidated statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the consolidated statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Revenue from sales of real estate**

Sales of real estate by the Company's investors are recognized when they simultaneously satisfy all of the following conditions:

- The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The economic benefits associated with the transaction flowed or will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed.

**Financial income**

***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

***Dividends and profits received***

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

**3.26. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.27. Selling expenses**

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

**3.28. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.29. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using consolidated statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**3.30. Financial instruments**

***Initial recognition***

***Financial assets***

At the date of initial recognition, the financial assets are recognized under historical cost plus transaction cost directly relating to procuring those financial assets.

The Company's financial assets include cash on hand, short-term deposit, short-term receivables and other receivables.

***Financial liabilities***

At the date of initial recognition, financial liabilities are recognized under historical cost plus transaction cost directly relating to issuing those financial liabilities.

The Company's financial liabilities include trade accounts payable, other payables, debts and borrowings.

***Revaluation after initial recognition***

At present, there are no regulations on revaluation of the financial tools after initial recognition.

**3.31. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Ending balance VND	Opening balance VND
Cash on hand	6,123,401,855	6,926,069,900
Cash in bank	33,952,335,158	34,303,144,394
Cash equivalents (i)	3,545,000,000	40,000,000,000
<b>Total</b>	<b>43,620,737,013</b>	<b>81,229,214,294</b>

(i) Cash equivalents are term deposits at banks with a maturity of less than 90 days.

4.2. Trade receivables

	Ending balance VND	Opening balance VND
<b>Short-term</b>	<b>59,681,177,907</b>	<b>34,451,154,706</b>
Thang Long Urban DCI Jsc	5,250,194,000	3,176,630,000
Thang Long TC and Product Plywood JSC	8,823,966,000	-
Green Holidays and Investment Joint Stock Company	-	12,380,219,921
Vietwoodde Import and Export Joint Stock Company	-	3,797,043,000
Hoa Binh Corporations Joint Stock Company	691,965,800	5,848,200,000
Thang Long Cultural WCI Jsc	20,695,776,000	-
B.U.T Sourcing limited	10,932,578,448	-
Others	13,286,697,659	9,249,061,785
<b>Total</b>	<b>59,681,177,907</b>	<b>34,451,154,706</b>

4.3. Advances to suppliers

	Ending balance VND	Opening balance VND
<b>Short-term</b>	<b>130,021,534,329</b>	<b>302,314,757,572</b>
Northwest Tourism Infrastructure and Resort Services JSC	-	110,499,879,680
Ha Noi West Plywood A Member Company Limited	28,204,185,600	29,888,415,575
Ha Noi Wood MTV Import Export Company Limited	57,492,477,200	27,812,005,100
Tam Dien - Tay Yen Tu Company Limited	35,000,000,000	59,021,076,000
Others	9,324,871,529	75,093,381,217
<b>Total</b>	<b>130,021,534,329</b>	<b>302,314,757,572</b>



4.4. Financial investments

Unit: VND

	Ending balnce		Opening balance	
	Cost	Book value	Cost	Book value
<i>Held-to-maturity investments</i>	-	-	22,000,000,000	22,000,000,000
<i>Short-term Term deposits</i>	-	-	22,000,000,000	22,000,000,000
			<b>Ending balance VND</b>	<b>Opening balance VND</b>
<i>Investments in joint ventures and associates</i>			147,000,000,000	-
Jade De Mai Chau Joint Stock Company			147,000,000,000	-

**BKG VIETNAM INVESTMENT JOINT STOCK COMPANY**  
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Unit: VND

	Ending Balance		Opening balance	
	Historical cost	Fair value	Historical cost	Fair value
<i>Investments in other entities</i>		(i)		(f)
DP Invest Joint Stock Company	89,110,000,000	-	89,110,000,000	-
		-		-

(i) The company has not determined the fair value of unlisted investments because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on determining market value. Therefore, the re-evaluated value is estimated based on the original investment cost.

**4.5. Bad debts**

Unit: VND

	Ending balance		Opening balance	
	Historical cost	Recoverable value	Historical cost	Recoverable value
<i>Total value of receivables, overdue debts or no overdue doubtful debts</i>	<b>1,687,728,040</b>	<b>36,792,048</b>	<b>1,687,728,040</b>	<b>36,792,048</b>
Habufa	1,635,167,972	-	1,635,167,972	-
Quedarato GmbH&Co.KG	52,560,068	36,792,048	52,560,068	36,792,048
<b>Total</b>	<b>1,687,728,040</b>	<b>36,792,048</b>	<b>1,687,728,040</b>	<b>36,792,048</b>

over 3 years  
2 years to 3  
years

over 3 years  
over 3 years

4.6. Other receivables

Unit: VND

	Ending balance		Opening balance	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>88,350,425,624</b>	-	<b>129,247,176,911</b>	-
Receivables from employees (i)	65,499,959,001	-	114,475,895,621	-
Pledge, mortgage, deposit	139,720,000	-	241,855,600	-
Other receivables	22,710,746,623	-	14,529,425,690	-
Mr. Bui Van Tuom (ii)	6,500,000,000	-	6,500,000,000	-
Mr. Bui Van Xien (ii)	7,500,000,000	-	7,500,000,000	-
Other receivables	8,710,746,623	-	529,425,690	-
<b>Long-term</b>	<b>64,489,291</b>	-	<b>54,505,791</b>	-
Pledge, mortgage, deposit	64,489,291	-	54,505,791	-
<b>Total</b>	<b>88,414,914,915</b>	-	<b>129,301,682,702</b>	-

- (i) Advances for individuals implementing site clearance and other expenses at real estate and afforestation projects in subsidiaries.
- (ii) The investment cooperation agreement between Mai Chau Healthy Food Joint Stock Company and individuals under Business Cooperation Contracts No. 01 and 02/HTKD dated 10 December 2019, along with their appendices. Accordingly, Mai Chau Healthy Food Joint Stock Company contributes capital, participates in management and operations, supports partner and customer acquisition, and distributes products from orange farms in Cao Phong District, Hoa Binh Province, specifically from the two farms owned by Mr. Bui Van Tuom and Mr. Bui Van Xien. The contract is valid until 18 December 2025.

4.7. Inventories

Unit: VND

	Ending balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	66,948,244,806	-	35,284,138,759	-
Tools and supplies	28,500,000	-	-	-
Work in progress	2,140,148,405	-	1,611,457,255	-
Finished goods inventory	8,329,353,953	-	12,778,368,573	-
Goods	47,999,527,665	-	49,129,796,759	-
<b>Total</b>	<b>125,445,774,829</b>	-	<b>98,803,761,346</b>	-

The value of stagnant, substandard, or deteriorated inventory that cannot be sold at the end of the period: VND 0.

The value of inventory pledged, mortgaged, or used as collateral for debts at the end of the period: VND 0.



4.8. Long-term assets in progress

	Ending balance VND	Opening balance VND
<b>Construction in progress</b>		
Poultry farming system	20,079,500,508	20,079,500,508
Project in Na Mo, Mai Chau, Hoa Binh	6,000,000,000	6,000,000,000
Wood furniture manufacturing factory project in Son Tay, Hanoi	-	6,033,180,000
Construction and upgrade of wood manufacturing factory in Dong Son, Chuong My	-	17,319,297,952
Jade De Mai Chau - The Legends Ecotourism and Resort	-	15,875,524,425
BKG Vietnam Wood Production Factory Complex	15,811,667,486	15,350,551,961
Other Projects	362,238,946	35,851,967
<b>Total</b>	<b>42,253,406,940</b>	<b>80,693,906,813</b>

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**4.9. Increases, decreases in tangible fixed assets**

Unit: VND

Items	Buildings and structures	Machinery or equipment	Means of transportation and transmitters	Management equipment and tools	Other tangible fixed assets	Total
<b>Historical cost</b>						
Opening balance	595,338,895	29,132,372,851	5,606,244,363	955,560,188	8,210,715,199	44,500,231,496
<b>Additions</b>	17,365,544,141	320,322,116	-	-	-	17,685,866,257
Purchase during the year	-	320,322,116	-	-	-	320,322,116
Finished capital investment	17,365,544,141	-	-	-	-	17,365,544,141
<b>Deductions</b>	-	-	907,569,091	-	648,208,829	1,555,777,920
Liquidation or transfer	-	-	-	-	648,208,829	648,208,829
Other decreases	-	-	907,569,091	-	-	907,569,091
<b>Closing balance</b>	17,960,883,036	29,452,694,967	4,698,675,272	955,560,188	7,562,506,370	60,630,319,833
<b>Accumulated depreciation</b>						
Opening balance	214,949,385	23,952,544,627	3,914,462,400	584,692,437	1,775,045,406	30,441,694,255
<b>Additions</b>	40,660,594	2,458,282,723	382,889,184	161,382,679	756,250,632	3,799,465,812
Depreciation during the year	40,660,594.00	2,458,282,722.80	382,889,184.45	161,382,678.90	756,250,632.00	3,799,465,812
<b>Deductions</b>	-	-	314,314,916	-	648,208,829	962,523,745
Liquidation or transfer	-	-	-	-	648,208,829	648,208,829
Other decreases	-	-	314,314,916	-	-	314,314,916
<b>Closing balance</b>	255,609,979	26,410,827,350	3,983,036,668	746,075,116	1,883,087,209	33,278,636,322
<b>Residual value</b>						
Opening balance	380,389,510	5,179,828,224	1,691,781,963	370,867,751	6,435,669,793	14,058,537,241
<b>Ending balance</b>	17,705,273,057	3,041,867,617	715,638,604	209,485,072	5,679,419,161	27,351,683,511

The remaining value of tangible fixed assets pledged or mortgaged as loan collateral as of 31 December 2024: [VND]; as of 1 January 2024: VND 1,967,679,644.

The original cost of fully depreciated tangible fixed assets still in use as of 31 December 2024: [VND]; as of 1 January 2024: VND 14,487,696,581

4.10. Increases, decreases in intangible fixed assets

Unit: VND

Items	Land use rights	Total
<b>Historical cost</b>		
Opening balance	42,430,970,250	42,430,970,250
Liquidation or transfer	(19,618,470,250)	(19,618,470,250)
Closing balance	22,812,500,000	22,812,500,000
<b>Accumulated depreciation</b>		
Opening balance	-	-
Closing balance	-	-
<b>Residual value</b>		
Opening balance	42,430,970,250	42,430,970,250
Ending balance	22,812,500,000	22,812,500,000

The remaining value of intangible fixed assets pledged as collateral for loans as of 31 December 2024: VND 0, as of 1 January 2024: VND 0.

The original cost of fully depreciated intangible fixed assets still in use as of 31 December 2024: VND 0, as of 1 January 2024: VND 0.

4.11. Increases, decreases in investment properties

Unit: VND

Items	Opening balance	Increase during the year	Decrease during the year	Ending balance
<b>Investment properties for lease</b>				
<b>Historical cost</b>	24,840,129,972	-	-	24,840,129,972
Housing and land use rights	24,840,129,972	-	-	24,840,129,972
<b>Accumulated depreciation</b>	3,858,817,982	887,147,472	-	4,745,965,454
Housing and land use rights	3,858,817,982	887,147,472	-	4,745,965,454
<b>Residual value</b>	20,981,311,990			20,094,164,518
Housing and land use rights	20,981,311,990			20,094,164,518

The remaining value of investment properties pledged as collateral for loans as of 31 December 2024: VND 0, as of 1 January 2024: VND 0.

The original cost of fully depreciated investment properties still in use as of 31 December 2024: VND 0, as of 1 January 2024: VND 0.

4.12. Prepaid expenses

	Ending balance VND	Opening balance VND
<b>Short-term prepaid expenses</b>	289,541,918	271,482,263
Dispatched tools and supplies	289,541,918	271,482,263
<b>Long-term prepaid expenses</b>	56,936,609	174,059,442
Dispatched tools and supplies	56,936,609	174,059,442
<b>Total</b>	<b>346,478,527</b>	<b>445,541,705</b>

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**4.13. Long-term borrowings and finance lease liabilities**

Unit: VND

	Ending balance		Movement in the period			Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value	
<b>Short term</b>	<b>30,604,905,969</b>	<b>30,604,905,969</b>	<b>30,551,720,566</b>	<b>15,590,086,597</b>	<b>15,643,272,000</b>	<b>15,643,272,000</b>	
<b>Short term borrowings</b>	<b>30,266,348,566</b>	<b>30,266,348,566</b>	<b>30,266,348,566</b>	<b>14,949,000,000</b>	<b>14,949,000,000</b>	<b>14,949,000,000</b>	
Vietnam Bank for Agriculture and Rural Development - Chuong My Ha Tay Branch (1)	11,681,250,000	11,681,250,000	11,681,250,000	14,949,000,000	14,949,000,000	14,949,000,000	
Sai Gon - Ha Noi Commercial Joint Stock Bank (4)	18,585,098,566	18,585,098,566	18,585,098,566	-	-	-	
<b>Current portion of long-term debt</b>	<b>338,557,403</b>	<b>338,557,403</b>	<b>285,372,000</b>	<b>641,086,597</b>	<b>694,272,000</b>	<b>694,272,000</b>	
Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (2)	250,024,000	250,024,000	196,972,000	359,460,000	412,512,000	412,512,000	
Viet Nam International Commercial Joint Stock Bank	-	-	-	101,760,000	101,760,000	101,760,000	
Vietnam Prosperity Joint-Stock Commercial Bank - Dong Do Branch - Van Quan Transaction Office (3)	88,533,403	88,533,403	88,400,000	179,866,597	180,000,000	180,000,000	
<b>Long-term</b>	<b>17,869,000</b>	<b>17,869,000</b>	<b>-</b>	<b>590,092,000</b>	<b>607,961,000</b>	<b>607,961,000</b>	
Prosperity and Growth Commercial Joint Stock Bank - Ha Noi Branch (2)	17,869,000	17,869,000	-	196,972,000	214,841,000	214,841,000	
Vietnam Prosperity Joint-Stock Commercial Bank - Dong Do Branch - Van Quan Transaction Office (3)	-	-	-	88,400,000	88,400,000	88,400,000	
Viet Nam International Commercial Joint Stock Bank	-	-	-	304,720,000	304,720,000	304,720,000	

(1) Short-term loans from the Vietnam Bank for Agriculture and Rural Development under Credit Agreement No. 2206-LAV-202201154 dated 16 December 2022 and Credit Agreement No. 2206-LAV-202400540 dated 31 May 2024, together with the attached Appendices. Credit limits of VND 15 billion and VND 14 billion, respectively, with a term of 12 months, and purpose of use being the purchase of raw materials for the production and business activities related to interior wooden furniture and other business-related expenses of the Company. Interest rate is determined based on the promissory note and in accordance with the Bank's regulations at the time of borrowing. Interest and principal are payable at maturity.

(2) Long-term loans from Petrolimex Group Commercial Joint Stock Bank - Hanoi Branch (now renamed as Vietnam Prosperity and Development Commercial Joint Stock Bank - Hanoi Branch) under the following credit agreements:

- a. Credit Agreement No. 1250924/2017/HDTD-DN/PGBankHN dated 05 June 2017. Loan amount: VND 636 million; Term: 84 months; Interest rate: 9.49%/year for the first 18 months. After 18 months, the rate is adjusted every 3 months and is determined based on the minimum lending rate stipulated by PGBank's General Director applicable to the customer category at the time of adjustment. Loan purpose: To purchase a car under Economic Contract No. 65005/P1 between BKG Wood JSC and Thu Do Auto Trading JSC dated 11 May 2017. Collateral: Ownership and insurance benefits of 01 pickup truck, brand: FORD, model: Ranger, license plate: 29C-767.01. Outstanding balance as at 31 December 2024: VND 0.

**BKG VIETNAM INVESTMENT JOINT STOCK COMPANY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)**

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- b. Credit Agreement No. 1250218/2019/HBTD-PN/PGBankHN dated 01 February 2019, Loan amount: VND 1.5 billion; Term: 84 months; Interest rate: 9.49%/year at the time of disbursement, adjusted every 3 months after 12 months based on the 18-month term deposit rate plus a 4% annual margin. Loan purpose: To pay for the purchase of a car under the Vehicle Purchase Agreement No. 18/2019/HDMB-BMWLB dated 18 January 2019. Collateral: Assets formed from the loan. Outstanding balance as at 31 December 2024: VND 232,153,000, of which current portion of long-term debt: VND 17,869,000.
- c. Credit Agreement No. 1252962/2018/HBTD-DN/PGBankHN and Promissory Note No. 1252962-01/2018 KUNN-DN/PGBankHN dated 26 April 2018, Loan amount: VND 751.5 million; Term: 84 months; Interest rate: as stated in the promissory note. Loan purpose: To pay for the purchase of a car. Collateral: Assets formed from the loan. Outstanding balance as at 31 December 2024: VND 35,740,000..
- (3) Loan Agreement with Vietnam Prosperity Joint Stock Commercial Bank – Dong Do Branch – Van Quan Sub-branch No. 250620-6292080-01-SME dated 29 June 2020. Loan amount: VND 898,400,000; Term: 60 months; Interest rate: 12.2%/year; Loan purpose: To partially pay for the purchase of 01 Mitsubishi Triton 4x4 MT and 01 Mitsubishi Triton 4x2 AT to serve the company's business operations. Collateral: 01 Mitsubishi vehicle, chassis No. MMBJLKK10LH016171, license plate: 29H-398.39 and 01 Mitsubishi vehicle, chassis No. MMBJLKK10LH016171, license plate: 29H-397.33.
- (4) Short-term loan from SHB Bank under Short-term Credit Agreement No. 0105/2024/HDTDHN-PN/SHB.110500 dated 02 October 2024. Loan amount: VND 22,500,000,000; Loan term: from 02 October 2024 to 10 May 2025; Interest rate: as specified in each individual Promissory Note; Loan purposes: To finance or guarantee input costs for the execution of an export L/C financing plan under L/C No. 882.H1936100 issued by CREDIT AGRICOLE Bank on 27 August 2024; To pay export taxes related to orders under L/C No. 882.H1936100 issued by CREDIT AGRICOLE Bank on 27 August 2024; To pay direct labor costs. Collateral: Receivables arising from the Framework Contract For Commercial Relationship 2024 signed on 01 January 2024 and related purchase orders between BKG Wood JSC and B.U.T Sourcing Limited; and L/C Notification No. 882.H1936100 issued on 27 August 2024 under SWIFT messages MT710 ELC2412092 and MT711 ELC2412092 sent by Vietcombank to SHB.

**4.14. Trade payables**

Unit: VND

	Ending balance		Opening balance	
	Value	Payable	Value	Payable
<b>Short-term</b>	<b>5,716,254,468</b>	<b>5,716,254,468</b>	<b>5,634,214,386</b>	<b>5,634,214,386</b>
Hoa Phat Forestry Joint Stock Company	1,233,825,000	1,233,825,000	1,233,825,000	1,233,825,000
An Viet My Import Export Company Limited	-	-	1,610,338,704	1,610,338,704
Hoa Binh Construction Planning Design Center	-	-	382,807,000	382,807,000
Ha Noi West Plywood A Member Company Limited	1,766,448,000	1,766,448,000	370,625,700	370,625,700
Hoa Binh Planning and Construction Design Center	581,269,616	581,269,616	-	-
Others	2,134,711,852	2,134,711,852	2,036,617,982	2,036,617,982
<b>Total</b>	<b>5,716,254,468</b>	<b>5,716,254,468</b>	<b>5,634,214,386</b>	<b>5,634,214,386</b>

4.15. Taxes and amounts payables to the State budget

Unit: VND

	Opening balance	In the year		Ending balance
		Payable	Paid	
Output Value added	-	19,236,821,658	19,236,821,658	-
Corporate income tax	2,835,886,147	3,601,468,395	3,108,890,101	3,328,464,441
Other taxes	-	109,658,178	109,658,178	-
<b>Total</b>	<b>2,835,886,147</b>	<b>23,117,948,231</b>	<b>22,625,369,937</b>	<b>3,328,464,441</b>

4.16. Advances from customers

	Ending balance VND	Opening balance VND
<b>Short-term advances from customers</b>	<b>1,944,409,977</b>	<b>4,819,323,893</b>
Ms. Tran Thi Thuy Linh	-	510,697,868
Chapa Travel Joint Stock Company	522,828,000	-
Binh Thuan Plastic Group Joint Stock Company	-	-
Ms. Ha Thi Yen	-	3,000,000,000
Wedecor Company Limited	-	715,076,250
HLC Viet Nam Joint Stock Company	492,192,000	24,559,200
Mr. Bui Gia Huy	200,000,000	-
Ms. Do Thi Thanh Thao	228,920,000	-
Vidaxl Trading (HK) LTD (Vidaxl)	391,881,726	-
Others	108,588,251	568,990,575
<b>Total</b>	<b>1,944,409,977</b>	<b>4,819,323,893</b>

4.17. Accrued expenses

	Ending balance VND	Opening balance VND
<b>Short-term accrued expenses</b>	<b>532,272,469</b>	<b>429,668,098</b>
Accrued interest expenses	532,272,469	429,668,098
<b>Total</b>	<b>532,272,469</b>	<b>429,668,098</b>

4.18. Unearned revenue

	Ending balance VND	Opening balance VND
<b>Short-term unearned revenue</b>	<b>1,080,000,000</b>	<b>1,080,000,000</b>
Revenue from factory leasing	1,080,000,000	1,080,000,000
<b>Long-term unearned revenue</b>	<b>-</b>	<b>1,080,000,000</b>
Revenue from factory leasing	-	1,080,000,000
<b>Total</b>	<b>1,080,000,000</b>	<b>2,160,000,000</b>

4.19. Other payables

	Ending balance VND	Opening balance VND
<b>Other short-term payables</b>	<b>1,299,916,600</b>	<b>905,030,820</b>
Social insurance	1,187,048,934	824,120,954
Health insurance	78,653,754	56,739,839
Unemployment insurance	34,213,912	24,170,027
<b>Total</b>	<b>1,299,916,600</b>	<b>905,030,820</b>

4.20. Owner's equity

Reconciliation table of equity

Unit: VND

Items	Contributions from owners	Undistributed profit after tax	Non-controlling interest	Total
Previous opening balance	681,999,830,000	36,703,322,571	153,005,227,564	871,708,380,135
Prior year profit	-	10,540,548,000	229,799,895	10,770,347,895
Dividend distribution	-	(598,000,000)	-	(598,000,000)
Current opening balance	681,999,830,000	46,645,870,571	153,235,027,459	881,880,728,030
Increase in capital	34,090,370,000	-	-	34,090,370,000
Profit for the year	-	14,559,252,016	310,036,890	14,869,288,906
Other increase	-	147,959,897	-	147,959,897
Divestment in a subsidiary	-	-	(144,955,812,074)	(144,955,812,074)
Stock dividend distribution	-	(34,090,370,000)	-	(34,090,370,000)
Current closing balance	716,090,200,000	27,262,712,484	8,589,252,275	751,942,164,759

Details of owner's investment capital

	Ending balance VND	Opening balance VND
Mr. Tran Cong Thanh	132,825,000,000	126,500,000,000
Mr. Nguyen Van Hung	107,415,000,000	102,300,000,000
Other shareholders	475,850,200,000	453,199,830,000
<b>Total</b>	<b>716,090,200,000</b>	<b>681,999,830,000</b>

Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
<b>Owner's equity capital</b>		
Opening balance	681,999,830,000	681,999,830,000
Increase in capital in current period	34,090,370,000	-
Decrease in capital in current period	-	-
Ending balance	716,090,200,000	681,999,830,000
<b>Dividends</b>	<b>34,090,370,000</b>	-

Shares

	Ending balance Shares	Opening balance Shares
<b>Registered shares</b>	<b>71,609,020</b>	<b>68,199,983</b>
<b>Issued shares</b>	<b>71,609,020</b>	<b>68,199,983</b>
Ordinary shares	71,609,020	68,199,983
<b>Shares in circulation</b>	<b>71,609,020</b>	<b>68,199,983</b>
Ordinary shares	71,609,020	68,199,983
Par value of outstanding shares (VND/share)	10,000	10,000

4.21. Off Statement of Financial Position items

*Ngoại tệ các loại*

Ngoại tệ	Số cuối kỳ			Giá trị (USD)
	Giá trị nguyên tệ	Khối lượng theo đơn vị trong nước	Khối lượng theo đơn vị quốc tế (Oz)	
Đô la Mỹ (USD)	670,93	-	-	670,93

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Curent year VND	Prior year VND
Revenues from goods sold	129,792,285,459	146,760,125,704
Revenues from finished products sold	125,982,943,721	37,879,413,132
Revenues from service rendered	5,941,423,631	1,534,211,444
Revenue from investment property business	27,010,000,000	-
<b>Total</b>	<b>288,726,652,811</b>	<b>186,173,750,280</b>

5.2. Revenue deductions

	Curent year VND	Prior year VND
Trade discounts	-	52,637,187
<b>Total</b>	<b>-</b>	<b>52,637,187</b>

5.3. Cost of goods sold and services rendered

	Curent year VND	Prior year VND
Cost of goods sold	116,780,086,331	132,521,447,085
Cost of finished products sold	114,160,706,590	27,724,500,298
Cost of services rendered	3,997,534,491	1,576,025,493
Cost of investment properties	25,651,650,250	-
<b>Total</b>	<b>260,589,977,662</b>	<b>161,821,972,876</b>

5.4. Financial income

	Curent year VND	Prior year VND
Interests of deposits or loans	71,345,885	146,781,602
Dividends or distributed profits	670,000,000	1,540,000,000
Others	116,527,055	8,749,685
<b>Total</b>	<b>857,872,940</b>	<b>1,695,531,287</b>

5.5. Financial expenses

	Curent year VND	Prior year VND
Interests of loans	1,305,074,944	1,662,374,619
Unrealized foreign exchange loss	5,335	1,671,655
<b>Total</b>	<b>1,305,080,279</b>	<b>1,664,046,274</b>



5.6. Selling expenses and administration expenses

	Curent year VND	Prior year VND
<b>General and administration expenses</b>	<b>5,378,770,477</b>	<b>6,456,959,771</b>
Labor costs	2,067,653,050	1,966,959,921
Stationery cost	-	236,195,587
Cost of office supplies	85,838,456	-
Fixed asset depreciation	788,883,504	738,661,346
Taxes, fees, charges	15,726,365	23,000,000
Outsourcing services	2,396,633,772	1,724,264,386
Other expenses in cash	24,035,330	116,942,539
<b>Selling expenses</b>	<b>2,896,635,534</b>	<b>3,712,584,409</b>
Labor costs	1,424,615,885	1,985,258,444
Packaging costs	68,244,069	-
Fixed asset depreciation	23,096,673	23,096,664
Outsourcing services	1,380,678,907	1,664,426,991
Other expenses in cash	-	39,802,310
<b>Total</b>	<b>8,275,406,011</b>	<b>10,169,544,180</b>

5.7. Other income

	Curent year VND	Prior year VND
Other income	227,456,128	29,177,211
<b>Total</b>	<b>227,456,128</b>	<b>29,177,211</b>

5.8. Other expenses

	Curent year VND	Prior year VND
Fines and other cost	1,185,056,583	562,730,662
<b>Total</b>	<b>1,185,056,583</b>	<b>562,730,662</b>

5.9. Corporate income tax expense

	Curent year VND	Prior year VND
Current corporate income tax expense on current taxable income	3,587,172,438	2,857,179,702
<b>Total</b>	<b>3,587,172,438</b>	<b>2,857,179,702</b>

5.10. Basic earnings per share and Diluted earnings per share

	Curent year VND	Prior year VND
Profit after tax	14,559,252,016	10,540,548,000
Profit for the purpose of calculating basic earnings per share	14,559,252,016	10,540,548,000
Weighted average number of ordinary shares in circulation	69,969,702	68,199,983
Basic earnings per share (VND/share)	208.08	154.55

5.11. Production cost by nature

	Curent year VND	Prior year VND
Material expenses	113,605,291,709	32,106,948,077
Labor costs	8,084,305,973	12,750,010,930
Fixed asset depreciation	3,815,232,047	6,445,686,054
Outsourcing services	5,762,460,945	4,016,837,648
Other expenses in cash	190,286,873	5,177,596,426
<b>Total</b>	<b>131,457,577,546</b>	<b>60,497,079,135</b>

6. OTHER INFORMATION

6.1. Events arising after the end of the period

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

6.2. Transactions and balances with related parties

*Related parties*

Related party

Mr. Tran Cong Thanh

Mr. Nguyen Van Hung

Mr. Duong Tat Thang

Mr. Nguyen Quang Duy

Mr. Nguyen Minh Hai

Mr. Dang Phuoc Duc

Ms. Phan Thi Thu Ha

Mr. Ta Quang Dung

Relationship

Chairman of the BOD

Board Member - General Director

Board Member

Board Member

Board Member - Deputy General

Head of Board of Supervisors

Member of Board of Supervisors

Member of Board of Supervisors

*Income of key management members*

	Curent year VND	Prior year VND
Mr. Nguyen Van Hung	145,137,281	140,092,849
Mr. Dang Phuoc Duc	122,408,367	119,404,804
Mr. Ta Quang Dung	92,361,127	90,962,840
<b>Total</b>	<b>359,906,774</b>	<b>350,460,493</b>

6.3. Financial instruments

**Capital risk management**

The Company managed capital resource to ensure that the Company can operate continuously and maximize benefits of shareholders under optimizing balances of capital resources and liabilities.

Capital structure of the Company includes liabilities (consist of borrowings less cash and cash equivalents) and owners' equity of shareholders of the Parent Company including contribution capital, reserved funds and retained earnings.

**Mainly accounting policies**

Details of Mainly accounting policies and methods are applied by the Company (including the criteria for recognition, the basis of valuation and the basis of recognition of income and expenses) for each type of financial assets, financial liabilities and equity instruments are detailed in Note 3.

**Types of financial instruments**

	Carrying amount	
	Ending balance VND	Opening balance VND
<b>Financial assets</b>		
Cash and cash equivalents	43,620,737,013	81,229,214,294
Trade and other receivables	146,445,156,830	162,101,901,416
<b>Total</b>	<b>190,065,893,843</b>	<b>243,331,115,710</b>
<b>Financial liabilities</b>		
Borrowings	30,622,774,969	16,251,233,000
Trade and other payables	7,016,171,068	6,539,245,206
Accruals	532,272,469	429,668,098
<b>Total</b>	<b>38,171,218,506</b>	<b>23,220,146,304</b>

The Company has not yet evaluated fair-value of financial assets and financial liabilities as at the date ended accounting period because Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as prevailing regulations do not have detailed guidance on determination of fair-value of financial assets and financial liabilities. Circular 210 requires to apply International Financial Report Standards on presentation of the interim financial statements and Notes of information to financial instruments, but not provide equivalent guidance for information evaluation and recognition of financial instruments including fair-value application in accordance with International Financial Report Standards.

The business operations of the Company will be mainly exposed to changes in exchange rates and interest rates. The Company does not take hedging measures because of lack of market for financial instruments

**Objective of financial risk management**

Financial risks include market risks (including exchange rate risks, interest rate risk and price risk) credit risk, liquidity risk and interest rate risk of cash flow.

**Market risks**

*Management of exchange rate risks*

The Company does not have transactions dominated in foreign currencies, accordingly, the Company does not suffer from risks when having fluctuation in exchange rate.

*Management of interest rate risks*

The Company suffers from material interest rate arising from signed borrowings with interest rate. The Company suffers from interest rate when the Company borrows capital under floating interest rate and fixed interest rate. These risks will be managed by maintaining at the reasonable level of borrowings and analyze the competitive situation in the market to get favorable interest rates for the Company from appropriate loan sources.

**Credit risks**

Credit risks may occur when a client or partner cannot meet contracted obligations leading to a financial loss for the Company. The Company has a suitable credit policy and regularly monitor the situation to evaluate whether the Company suffers from credit risks. The Company does not have any material credit risks with the clients or partners because receivables come from large number of clients who operate in different fields and geographic areas.

**Management of liquidity risk**

Purpose of liquidity risk management is to ensure adequate capital resources to meet financial obligations at present and in the future. Liquidity is also managed by the Company to ensure an addition level between liabilities due and assets available to meet obligation date in the period are at a controllable level with also taking into consideration addition capital paid-in or resources generated

during the period by the Company. The Company's policy is to regularly observe its requirements on liquidity available and in the future to ensure that the Company maintains adequate provision for cash on hand, borrowings and capital resources from shareholders to contribute to meet short-term and long-term needs.

The following table presents in detail maturing under remaining contracts for financial liabilities and payment term as agreed at the balance sheet date. The presentation of this table is based on undiscounted cash flow of financial liabilities calculated at latest date when the Company must pay and the present cash flow of principals and interest. Maturity dates under the contract is based on the latest date the Company must pay.

**Financial liabilities**

	Less than 1 year VND	1 to 5 years VND	Total VND
<b>Ending balance</b>			
Trade and other payables	7,016,171,068	-	7,016,171,068
Accrued expenses	532,272,469	-	532,272,469
Borrowings	30,604,905,969	17,869,000	30,622,774,969
	Less than 1 year VND	1 to 5 years VND	Total VND
<b>Opening balance</b>			
Trade and other payables	6,539,245,206	-	6,539,245,206
Accrued expenses	429,668,098	-	429,668,098
Borrowings	15,643,272,000	607,961,000	16,251,233,000

The Board of Directors evaluates the liquidity risk to be low. The Board of Directors believes it has the resources to meet financial obligations when due.

The following table presents in detail of maturity level of the current financial assets at the balance sheet date. The table is made on the basis of the maturing standard in the contracts and has not yet been discounted of including any interest generated from these assets, if any. The presentation of the financial asset information is necessary to understand the Company's management of its liquidity risk.

**Financial assets**

	Less than 1 year VND	1 to 5 years VND	Total VND
<b>Ending balance</b>			
Cash and cash equivalents	43,620,737,013	-	43,620,737,013
Trade and other receivables	146,380,667,539	64,489,291	146,445,156,830
	Less than 1 year VND	1 to 5 years VND	Total VND
<b>Opening balance</b>			
Cash and cash equivalents	81,229,214,294	-	81,229,214,294
Trade and other receivables	162,047,395,625	54,505,791	162,101,901,416
Short-term investments	22,000,000,000	-	22,000,000,000

**6.4. Information of Department**

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

**Segment Reporting by Business Lines**

	Goods	Finished products	Others	Total
<b>Net revenue from external customers</b>	129,792,285,459	125,982,943,721	32,951,423,631	<b>288,726,652,811</b>
<b>Segment expenses</b>	116,780,086,331	114,160,706,590	29,649,184,741	<b>260,589,977,662</b>
<b>Segment operating results</b>	13,012,199,128	11,822,237,131	3,302,238,890	<b>28,136,675,149</b>
<b>Unallocated expenses and income</b>				<b>13,267,386,243</b>
Interests of deposit				857,872,940
Financial costs				1,305,080,279
Selling, general and administration expenses				8,275,406,011
Non-operating other income				(957,600,455)
Corporate income tax				3,587,172,438
<b>Profit for the year</b>				<b>14,869,288,906</b>

**6.5. Comparative figures**

The comparative figures are data on the financial statements 2023 of the Company audited by TTP Auditing Company Limited.



**PHAM LUONG BAO NGOC**  
Preparer



**PHAM LUONG BAO NGOC**  
Chief Accountant



**NGUYEN VAN HUNG**  
General Director  
Hanoi, Vietnam  
27 March 2025





# BKG VIETNAM

*Gửi gắm niềm tự hào trong từng sản phẩm*

-  Tầng 4, tòa nhà HPC Landmark 105, Đ. Tố Hữu,  
KĐT Văn Khê, phường La Khê, Q. Hà Đông, TP. Hà Nội
-  (024) 2283 2468
-  [Info@BKGVietnam.com](mailto:Info@BKGVietnam.com)

