

**TỔNG CÔNG TY PISICO BÌNH ĐỊNH**  
**CÔNG TY CỔ PHẦN**  
**PISICO CORPORATION JOINT**  
**STOCK COMPANY**

Số/No: 105 /TCT-TCKT

V/v công bố thông tin về Báo cáo tài chính  
riêng và hợp nhất năm 2024 và giải trình  
các nội dung liên quan.

Ref: Announcement of information on the  
general and consolidated Financial  
Statements for the year 2024 and  
explanation of related contents.

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

Bình Định, ngày 31 tháng 03 năm 2025  
Bình Định, day 31 month 03 year 2025

Kính gửi: - Ủy ban Chứng khoán Nhà nước/ The State Securities Commission  
- Sở giao dịch chứng khoán Hà Nội/ Ha Noi Stock Exchange

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC  
ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán,  
Tổng công ty PISICO Bình Định – CTCP thực hiện công bố thông tin báo cáo tài chính  
(BCTC) năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau :

Complying with the provisions of Clauses 3 and 4, Article 14 of Circular No.  
96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure  
of information on the stock market, PISICO Binh Dinh Corporation – Joint Stock Company  
discloses Financial statement (FS) for the year 2024 with the Hanoi Stock Exchange as  
follows:

**1. BCTC năm 2024/ Financial statements for 2024**

- BCTC năm 2024 theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC  
gồm/ Financial statements for 2024 as prescribed in Clause 3, Article 14 of Circular No.  
96/2020/TT-BTC include:

☐ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực  
thuộc)/ Separate financial statements (TCNY has no subsidiaries and superior accounting units  
have affiliated units);

☒ BCTC hợp nhất (TCNY có công ty con)/ Consolidated financial statements (TCNY  
has subsidiaries);

☒ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán  
riêng)/General financial statements (TCNY has an accounting unit affiliated to the  
organization of its own accounting apparatus);

- Các văn bản giải trình phải công bố thông tin cùng với BCTC theo quy định tại  
khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ The explanatory documents that must  
be disclosed together with the financial statements as prescribed in Clause 4, Article 14 of  
Circular No. 96/2020/TT-BTC include:

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ  
báo cáo có thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước?/ Does the profit after  
corporate income tax in the statement of business results of the reporting period change by  
10% or more compared to the report of the same period of the previous year?

☒ Có/Yes

☐ Không/No

Văn bản giải trình lợi nhuận thay đổi 10% so với cùng kỳ năm trước/ The document explaining profit changed by 10% over the same period last year:

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại?/ Is the profit after tax in the reporting period a loss, transferred from profit in the same period of the previous year to a loss in this period or vice versa?

☐ Có/Yes

☐ Không/No

Văn bản giải trình lợi nhuận sau thuế trong kỳ lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ Explanation document of the after-tax profit in the loss period, transfer from profit in the same period of the previous year to loss in this period or vice versa:

☐ Có/Yes

☐ Không/No

**Nơi nhận:**

- Như trên/As above;
- Website PISICO;
- Ban Tổng giám đốc/Board of Directors;
- Các phòng nghiệp vụ/Departments;
- Lưu:VT/Archives:VT

**Đại diện tổ chức**

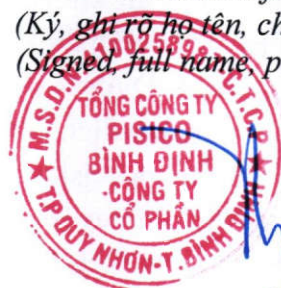
**Organization representative**

Người đại diện theo pháp luật/Người UQCBTT

Legal representative/Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signed, full name, position, and seal)



**TỔNG GIÁM ĐỐC**

*Dòng Thị Ánh*



**TỔNG CÔNG TY PISICO BÌNH ĐỊNH**  
**CÔNG TY CỔ PHẦN**  
**PISICO BÌNH ĐỊNH CORPORATION**  
**JOINT STOCK COMPANY**

Số: 104/TCT-TCKT

V/v công bố thông tin về Báo cáo tài chính tổng hợp năm 2024 và giải trình các nội dung liên quan.

Ref: Disclosure of information on the 2024 General Financial Statements and explanation of related contents.

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

Bình Định, ngày 31 tháng 03 năm 2025

Binh Dinh, day 31 month 03 year 2025

Kính gửi: - Ủy ban chứng khoán Nhà nước/ The State Securities Commission  
- Sở giao dịch chứng khoán Hà Nội/ Ha Noi Stock Exchange

**1. Tổ chức công bố thông tin/Organization of information disclosure:**

- Tên Công ty/Company name: Tổng công ty PISICO Bình Định – CTCP/PISICO Binh Dinh Corporation - Joint Stock Company
- Mã chứng khoán/Stock code: PIS
- Địa chỉ/Address: số 99 Tây Sơn, Phường Ghềnh Ráng Thành phố Quy Nhơn – Bình Định/ No. 99 Tay Son, Ghenh Rang ward, Quy Nhon city, Binh Dinh province
- Điện thoại/Phone: (0256) 3947099 Fax: (0256) 3947029
- Người thực hiện công bố thông tin/Information disclosure person: Bà Đồng Thị Ánh - Tổng giám đốc/ Ms. Dong Thi Anh - General Director

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

2.1. Báo cáo tài chính tổng hợp năm 2024 của Tổng công ty PISICO Bình Định – CTCP/ General Financial Statement 2024 of PISICO Binh Dinh Corporation – Joint Stock Company

**2.2. Các nội dung giải trình/ Explanation contents:**

Giải trình về biến động lợi nhuận sau thuế Báo cáo tài chính tổng hợp năm 2024 so với cùng kỳ năm trước/ Explanation of changes in profit after tax genneral financial statement in 2024 compared to the same period last year:

Stt No.	Chỉ tiêu/ Quota	Năm 2023 In 2023	Năm 2024 In 2024	Chênh lệch/ Uneven
1	Thu nhập khác/ Other income	607.594.438	32.655.115.691	5.274,49%
2	Lợi nhuận khác/ Other profit	604.594.438	32.511.693.503	5.277,44%
3	Lợi nhuận sau thuế/ Profit after tax	31.106.752.756	34.784.966.499	11,82%

Thu nhập khác tăng 5.274,49% so với cùng kỳ làm cho Lợi nhuận khác tăng 5.274,44% dẫn đến Lợi nhuận sau thuế tăng 11,82% so với cùng kỳ năm trước.

Other income increased by 5,274.49% over the same period, making other profit increase by 5,277.44%, resulting in Profit after tax increasing by 11.82% over the same period last year.

Thu nhập khác tăng cao do trong năm Tổng công ty PISICO đã ghi nhận việc tiền đền bù giải phóng mặt bằng.

Other income increased because in the year PISICO has recorded the compensation for site clearance.

Địa chỉ Website đăng tải: Thông tin này đã được công bố trên Website của PISICO vào ngày 31/03/2025 tại đường dẫn: [www.pisico.vn](http://www.pisico.vn)

Posting address: This information was published on PISICO's website on .../03/2025 at the link: [www.pisico.vn](http://www.pisico.vn)

Chúng tôi cam kết các thông tin được công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã được công bố.

We commit that the information published above is true and fully responsible before the law for the content of the information that has been published.

**Nơi nhận/ Recipient:**

- Như trên/Above;
- Website PISICO/ PISICO's website;
- Ban Tổng giám đốc/ Board of General Directors;
- Các phòng nghiệp vụ/ Departments
- Lưu: VT/ Archives: VT

**TỔNG GIÁM ĐỐC**  
**GENERAL DIRECTOR**  
  
**DONG THI ANH**



**AUDITED SEPARATE FINANCIAL STATEMENTS**  
**For the fiscal year ended 31/12/2024**  
**PISICO BINH DINH CORPORATION**  
**- JOINT STOCK COMPANY**



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## **PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY**

99 Tay Son Street, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province

### **GENERAL INFORMATION**

#### **BUSINESS HIGHLIGHTS**

PISICO Binh Dinh Corporation - Joint Stock Company (here by call as "the Corporation"), formerly known as Binh Dinh Import-Export Service Investment Production Corporation, is a state-owned company established under Decision No. 265/QĐ-UBND dated 23 June 2010 by the People's Committee of Binh Dinh Province and operates under the Corporate Registration Certificate for a single-member limited liability company No. 4100258987, issued by the Department of Planning and Investment of Binh Dinh Province for the first time on 01 September 2010.

On 27 January 2014, PISICO Binh Dinh Corporation - Joint Stock Company was granted the third amended Corporate Registration Certificate of Joint Stock Company No. 4100258987 by the Department of Planning and Investment of Binh Dinh Province, approved for the conversion from a single-member limited liability company to a joint-stock company.

The Corporation is operating under the Corporate Registration Certificate of Joint Stock Company No. 4100258987 issued by the Department of Planning and Investment of Binh Dinh Province for the eighth amended on 10 January 2025 with a charter capital of VND275.000.000.000.

The Corporation's shares are registered for trading on the Unlisted Public Companies Market (UPCoM) at the Hanoi Stock Exchange with the stock code PIS.

The Corporation's headquarters is located at 99 Tay Son Street, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province, Viet Nam.

Tel : (0256) 3 947 088

Fax : (0256) 3 947 029

The Corporation's main business include: Manufacturing wooden beds, cabinets, tables and chairs; Forest product processing; Consulting on design of forestry works; Cable television business; Infrastructure investment; Real estate business; Paper material business; Afforestation, forest care and nurseries of forestry trees; Wood exploitation; Supply and management of domestic labor resources; Supply and management of labor resources to work abroad; Education support services; Activities of centers, agencies for consulting, introduction and brokering labor and employment; Supply of temporary labor; Financial investment in enterprises...

#### **THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS AND THE BOARD OF EXECUTIVES**

The Board of Directors, the Board of Supervisors and the Board of Executives during the year and as of the date of this report include:

##### **The Board of Directors**

Mr	Lam Dinh An	Chairman
Ms	Dong Thi Anh	Deputy Chairman
Mr	Vu Hong Quan	Member

##### **The Board of Supervisors**

Mr	Nguyen Hoang Hai	Head of the Board
Ms	Dong Thi Quynh Huong	Member
Mr	Nguyen Tan Bao Toan	Member

##### **The Board of Executives and Chief Accountant**

Ms	Dong Thi Anh	General Director	
Mr	Nguyen Tuong Linh	Deputy General Director	
Mr	Lam Duy Viet	Deputy General Director	Appointed dated 18/01/2024
Mr	Nguyen Hoang Lam	Chief Accountant	

#### **THE LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the year and as of this report date is Ms. Dong Thi Anh - General Director and Mr. Lam Dinh An - Chairman of the Board of Directors.

#### **AUDITOR**

FAC Auditing Co., Ltd. has audited the separate financial statements of the Corporation for the fiscal year ended 31 December 2024.



## REPORT OF THE BOARD OF EXECUTIVES

The Board of Executives of PISICO Binh Dinh Corporation - Joint Stock Company (here by call as "the Corporation") presents this report together with the audited separate financial statements for the fiscal year ended 31 December 2024.

### THE BOARD OF EXECUTIVES'S RESPONSIBILITY FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of Executives of the Corporation is responsible for the preparation and the presentation of the separate financial statements to give a true and fair view on the separate financial position, the separate results of operations and the separate cash flows of the Corporation for each of fiscal year. In order to prepare and present these separate financial statements, the Board of Executives must:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting Standards the Corporation has been compliant or not and all material misstatement of considering this Standards was presented and explained in the separate financial statements;
- The separate financial statement is prepared and presented on the assumption of going concern, except for the cases that is considered inappropriate;
- Design and perform the internal control effectively for the purpose of the preparation and presentation of separate financial statements that are free from material mistakes, whether due to fraud or error.

The Board of Executives is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Corporation, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied Accounting System. The Board of Executives is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Executives confirmed that the Corporation has complied with the requirements above in preparing and presenting the attached separate financial statements.

### APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We, the Board of Executives of the Corporation, approve the separate financial statements attached. These separate financial statements have given a true and fair view of the separate financial position of the Corporation as at 31 December 2024, the separate results of operations and the separate cash flows for the fiscal year then ended, in accordance with the prevailing Accounting Standards and Vietnamese Enterprise Accounting System and comply with the relevant statutory requirements to the preparation and presentation of the separate financial statements.

In addition, the Corporation has prepared the consolidated financial statements for the fiscal year ended 31 December 2024 of the Corporation and its subsidiaries (here by call as "the Group") to comply with the current disclosure regulations. Users of the separate financial statements should read them together with the consolidated financial statements to obtain full information about the consolidated financial position, the results of consolidated operations and consolidated cash flow of the Group.

On behalf the Board of Executives



Dong Thi Anh

General Director

Binh Dinh, 29 March 2025



No. 034/2025/BCTC-FACNT

## INDEPENDENT AUDITOR'S REPORT

**Respectfully to:** Shareholders, the Board of Directors, Board of Supervisors and Board of Executives  
PISICO Binh Dinh Corporation - Joint Stock Company

We have audited the accompanying separate financial statements of PISICO Binh Dinh Corporation - Joint Stock Company (here by call as "the Corporation"), which were prepared on 29 March 2025, from page 5 to page 39, including the separate Balance sheet as at 31 December 2024, the separate Income statement, the separate Cash flow statement for the fiscal year then ended and the Notes to the separate financial statements.

### Responsibility of the Board of Executives

The Board of Executives of the Corporation is responsible for the preparation and fair presentation of the separate financial statements of the Corporation in accordance with accounting standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of separate financial statements and for the internal control as the Board of Executives determines is necessary to enable the preparation and presentation of separate financial statements that are free from material mistakes, whether due to fraud or error.

### Responsibility of Auditor

Our responsibility is to express our opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. Those standards require us that we comply with the standards and ethical requirements, plan and perform the audit to obtain a reasonable assurance about whether the separate financial statements of the Corporation are free from material misstatements.

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

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

### Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of PISICO Binh Dinh Corporation - Joint Stock Company as at 31 December 2024, the separate results of operations and the separate cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, enterprise accounting system and regulations related to the preparation and presentation of separate financial statements.



Le Minh Luu

Deputy General Director

Certificate of registration of audit practice

No. 0702-2023-099-1

Ho Chi Minh City, 29 March 2025



Nguyen Minh Huy

Auditor

Certificate of registration of audit practice

No. 3229-2025-099-1

## SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>161.617.938.938</b>	<b>169.428.333.369</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>4.172.950.424</b>	<b>18.687.029.436</b>
1. Cash	111		4.172.950.424	18.687.029.436
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>500.000.000</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123	6	500.000.000	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>127.173.000.609</b>	<b>114.301.780.093</b>
1. Short-term trade receivables	131	7	32.904.920.100	25.217.004.954
2. Short-term prepayments to suppliers	132	8	2.730.422.522	17.860.359.522
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135	9	47.891.041.549	37.641.199.000
6. Other short-term receivables	136	10.1	46.627.633.873	36.318.222.773
7. Provision for short-term doubtful debts	137	11	(2.981.017.435)	(2.735.006.156)
8. Deficits in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>27.234.953.789</b>	<b>33.229.632.015</b>
1. Inventories	141	12	27.234.953.789	33.229.632.015
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>2.537.034.116</b>	<b>3.209.891.825</b>
1. Short-term prepaid expenses	151	13.1	79.626.365	299.384.336
2. Value added tax deductibles	152		2.457.407.751	2.666.324.094
3. Taxes and other receivables from the State budget	153	21	-	244.183.395
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY**

99 Tay Son Street, Ghenh Rang Ward,  
Quy Nhon City, Binh Dinh Province

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

**Separate balance sheet (cont.)**

Form B 01-DN

ASSETS	Code	Note	31/12/2024	01/01/2024
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>403.489.974.956</b>	<b>316.322.524.919</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>3.951.825.000</b>	<b>3.951.825.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Operating capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216	10.2	3.951.825.000	3.951.825.000
7. Provision for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>44.332.650.520</b>	<b>48.738.487.463</b>
1. Tangible assets	221	14	34.356.710.600	38.453.907.255
<i>Historical costs</i>	222		101.943.182.067	101.943.182.067
<i>Accumulated depreciation</i>	223		(67.586.471.467)	(63.489.274.812)
2. Financial lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	15	9.975.939.920	10.284.580.208
<i>Historical costs</i>	228		13.661.264.000	13.661.264.000
<i>Accumulated depreciation</i>	229		(3.685.324.080)	(3.376.683.792)
<b>III. Investment property</b>	<b>230</b>	16	<b>26.154.049.936</b>	<b>26.948.234.316</b>
<i>Historical costs</i>	231		36.920.640.136	36.920.640.136
<i>Accumulated depreciation</i>	232		(10.766.590.200)	(9.972.405.820)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>7.891.105.972</b>	<b>7.092.518.372</b>
1. Long-term work in progress	241	17	7.882.906.307	7.092.518.372
2. Construction in progress	242		8.199.665	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>316.020.390.164</b>	<b>224.062.709.476</b>
1. Investments in subsidiaries	251	18	190.404.581.449	95.565.264.449
2. Investments in joint-ventures, associates	252	18	127.476.363.712	127.476.363.712
3. Equity investments in other entities	253	18	7.511.619.996	7.511.619.996
4. Provision for impairment of long-term financial investment	254	18	(9.372.174.993)	(6.490.538.681)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>5.139.953.364</b>	<b>5.528.750.292</b>
1. Long-term prepaid expenses	261	13.2	4.738.968.665	4.733.881.420
2. Deferred tax assets	262	37	400.984.699	794.868.872
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>565.107.913.894</b>	<b>485.750.858.288</b>

**PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY**

99 Tay Son Street, Ghenh Rang Ward,  
Quy Nhon City, Binh Dinh Province

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

**Separate balance sheet (cont.)**

Form B 01-DN

RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>213.654.754.060</b>	<b>168.132.664.953</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>140.653.902.711</b>	<b>93.786.093.648</b>
1. Short-term trade payables	311	19	10.478.696.841	8.376.115.284
2. Short-term prepayments from customers	312	20	396.588.290	10.111.088.510
3. Taxes and other payables to State Budget	313	21	7.743.773.566	1.190.725.396
4. Payables to employees	314		10.794.847.159	7.274.707.076
5. Short-term accrued expenses	315	22	1.468.745.947	2.372.590.114
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318	23.1	2.780.156.886	2.775.224.136
9. Other current payables	319	24	8.415.466.694	9.714.225.257
10. Short-term loans and obligations under financial leases	320	25	98.148.005.358	51.252.458.945
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	26	427.621.970	718.958.930
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>73.000.851.349</b>	<b>74.346.571.305</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	23.2	73.000.851.349	74.346.571.305
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341	37	-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-



## PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY

99 Tay Son Street, Ghenh Rang Ward,  
Quy Nhon City, Binh Dinh Province

## SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2024

Separate balance sheet (cont.)

Form B 01-DN

RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>351.453.159.834</b>	<b>317.618.193.335</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>351.453.159.834</b>	<b>317.618.193.335</b>
1. Owner's contributed capital	411	27	275.000.000.000	275.000.000.000
- Ordinary shares carrying voting right	411a		275.000.000.000	275.000.000.000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	27	11.397.496.193	11.397.496.193
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	27	65.055.663.641	31.220.697.142
- Retained earnings/(losses) accumulated to the prior year end	421a		30.270.697.142	113.944.386
- Retained earnings/(losses) of the current year	421b		34.784.966.499	31.106.752.756
12. Construction investment fund	422		-	-
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>565.107.913.894</b>	<b>485.750.858.288</b>

Vo Minh Ban  
Prepared

Nguyen Hoang Lam  
Chief Accountant

Binh Dinh, 29 March 2025

Dong Thi Anh  
General Director

**SEPARATE INCOME STATEMENT**  
For the fiscal year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenues from sales and services rendered	01	29	169.783.966.270	161.046.734.783
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10	29	169.783.966.270	161.046.734.783
4. Cost of goods sold	11	30	139.871.101.154	131.190.978.018
5. Gross profit from sales and services rendered	20		29.912.865.116	29.855.756.765
6. Financial income	21	31	7.176.444.921	26.257.314.630
7. Financial expenses	22	32	7.871.511.739	6.400.735.988
In which: Loan interest expense	23		4.160.285.741	2.456.395.030
8. Selling expenses	25	33	3.354.154.897	3.512.800.067
9. General and administration expenses	26	34	14.494.340.665	13.425.590.425
10. Net profit from operating activities	30		11.369.302.736	32.773.944.915
11. Other income	31	35	32.655.115.691	607.594.438
12. Other expenses	32		143.422.188	3.000.000
13. Profit from other activities	40		32.511.693.503	604.594.438
14. Total accounting profit before tax	50		43.880.996.239	33.378.539.353
15. Current corporate income tax expenses	51	36	8.702.145.567	1.945.156.437
16. Deferred corporate income tax expenses	52	37	393.884.173	326.630.160
17. Profit after corporate income tax	60		34.784.966.499	31.106.752.756

Vo Minh Ban  
Prepared

Nguyen Hoang Lam  
Chief Accountant



Binh Dinh, 29 March 2025

Dong Thi Anh  
General Director



## SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31/12/2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		43.880.996.239	33.378.539.353
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	39.1	5.200.021.323	5.549.127.426
- Provisions	03	39.2	3.127.647.591	2.783.858.783
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		(24.010.532)	54.619.045
- Gain/loss from investing activities	05	39.3	(5.951.449.641)	(25.847.165.507)
- Interest expenses	06	32	4.160.285.741	2.456.395.030
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		50.393.490.721	18.375.374.130
- Increase/Decrease in receivables	09		(23.391.068.047)	(11.201.171.444)
- Increase/Decrease in inventories	10		5.204.290.291	6.337.181.066
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(2.821.625.387)	8.548.342.081
- Increase/Decrease in prepaid expenses	12		214.670.726	701.265.725
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(4.090.219.350)	(2.485.689.093)
- Corporate income tax paid	15	21	(2.027.654.912)	(3.120.098.748)
- Other cash inflows	16	26	5.400.000	-
- Other cash outflows	17	26	(1.246.736.960)	(895.530.159)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>22.240.547.082</b>	<b>16.259.673.558</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other longterm assets	21		(8.199.665)	(1.762.173.964)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	136.363.636
3. Cash outflows for lending, buying debt intrusments of other entities	23		(73.142.381.541)	(18.860.419.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		62.392.538.992	21.350.000.000
5. Equity investments in other entities	25		(97.531.317.000)	(27.660.809.159)
6. Cash recovered from investments in other entities	26		2.692.000.000	-
7. Interest earned, dividends and profits received	27	39.4	21.952.063.832	19.411.443.576
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(83.645.295.382)</b>	<b>(7.385.594.911)</b>

ITEMS	Code	Note	Year 2024	Year 2023
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	25	271.782.994.692	147.878.663.690
4. Repayment of borrowings	34	25	(224.887.448.279)	(153.708.154.821)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(5.052.005)	(27.602.403.990)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>46.890.494.408</b>	<b>(33.431.895.121)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(14.514.253.892)</b>	<b>(24.557.816.474)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>5</b>	<b>18.687.029.436</b>	<b>43.249.457.031</b>
Effects of fluctuations in foreign exchange rates	61		174.880	(4.611.121)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>5</b>	<b>4.172.950.424</b>	<b>18.687.029.436</b>



Vo Minh Ban  
Prepared



Nguyen Hoang Lam  
Chief Accountant



Binh Dinh, 29 March 2025

Dong Thi Anh  
General Director



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

**1. CHARACTERISTICS OF THE CORPORATION'S OPERATIONS****1.1 Corporation information**

PISICO Binh Dinh Corporation - Joint Stock Company (here by call as "the Corporation"), formerly known as Binh Dinh Import-Export Service Investment Production Corporation, is a state-owned company established under Decision No. 265/QD-UBND dated 23 June 2010 by the People's Committee of Binh Dinh Province and operates under the Corporate Registration Certificate for a single-member limited liability company No. 4100258987, issued by the Department of Planning and Investment of Binh Dinh Province for the first time on 01 September 2010.

On 27 January 2014, PISICO Binh Dinh Corporation - Joint Stock Company was granted the third amended Corporate Registration Certificate of Joint Stock Company No. 4100258987 by the Department of Planning and Investment of Binh Dinh Province, approved for the conversion from a single-member limited liability company to a joint-stock company.

As at 31 December 2024, the Corporation is operating under the Corporate Registration Certificate of Joint Stock Company No. 4100258987 issued by the Department of Planning and Investment of Binh Dinh Province for the seventh amended on 03 November 2017 with a charter capital of VND275.000.000.000.

The Corporation's shares are registered for trading on the Unlisted Public Companies Market (UPCoM) at the Hanoi Stock Exchange with the stock code PIS.

The Corporation's headquarters is located at 99 Tay Son Street, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province, Viet Nam.

The Corporation operates in many different fields such as manufacturing, services, real estate...

The Corporation's main business include: Manufacturing wooden beds, cabinets, tables and chairs; Forest product processing; Infrastructure investment; Real estate business; Afforestation, forest care and nurseries of forestry trees; Wood exploitation; Financial investment in enterprises...

**1.2 Normal production and business cycle**

Normal production and business cycle of the Corporation is not exceed 12 months.

**1.3 Declaration of comparability of information on separate financial statements**

Corresponding figures for the previous year are comparable to this year's figures. The comparative figures are the figures of the audited separate financial statements for the fiscal year ended 31/12/2023.

**1.4 Employees**

The number of officers and employees of the Corporation at 31/12/2024 was 229 people (at 31/12/2023 was 239 people).

**1.5 The Corporation's structure**

As at 31 December 2024, the Corporation has 07 direct subsidiaries, 05 associates and 03 affiliated units. The details are as follows:

**a. Subsidiaries**

Name	Headquarters	Main business line	Charter capital (Unit: VND1.000)	Owner rate	Voting rights rate	Benefit rate
P.B.C Infrastructure Development Service JSC	Quy Nhon City, Binh Dinh Province	Investment and business in industrial clusters and related services	15.000.000	99,90%	99,90%	99,90%
QuyNhon Cable Television Co.,Ltd	Quy Nhon City, Binh Dinh Province	Managing the operation and business of cable television, internet services...	10.000.000	100,00%	100,00%	100,00%
Qui Nhon Woodchip Co.,Ltd	Quy Nhon City, Binh Dinh Province	Woodchips processing; Afforestation; Wood exploitation...	24.500.000	51,00%	51,00%	51,00%
PISICO HR One Member Co.,Ltd	Quy Nhon City, Binh Dinh Province	Supply and management of labor resources	5.000.000	100,00%	100,00%	100,00%
PISICO Dak Lak JSC	M'DraK District, Dak Lak Province	Woodchips processing; Afforestation; Wood exploitation...	15.000.000	74,68%	80,87%	80,87%
An Viet Phat Investment Co.,Ltd	Quy Nhon City, Binh Dinh Province	Infrastructure investment; real estate business	350.000.000	57,80%	57,14%	57,14%
PISICO Dak Lak Investment JSC	M'DraK District, Dak Lak Province	Woodchips processing; Afforestation; Wood exploitation...	12.000.000	87,92%	83,19%	83,19%

**b. Associates**

Name	Headquarters	Main business line	Charter capital (Unit: VND1.000)	Owner rate	Voting rights rate	Benefit rate
Binh Dinh Industry - Agriculture Trading JSC	Quy Nhon City, Binh Dinh Province	Planting rubber trees; Exploitation and processing latex	180.000.000	50,00%	50,00%	50,00%
Thanh Tam Wooden Furniture JSC	Quy Nhon City, Binh Dinh Province	Manufacturing beds, cabinets, tables and chairs;...	22.500.000	40,01%	40,01%	40,01%
PISICO - HaThanh JSC	Van Canh District, Binh Dinh Province	Woodchips processing; Production of paper materials...	23.800.000	44,97%	44,97%	44,97%
Lao Bidina Co.,Ltd (*)	Lao People's Democratic Republic	Planting and exploitation of rubber trees		50,00%	50,00%	50,00%
Binh Dinh Chip Limited Liability Company (*)	An Nhon Town, Binh Dinh	Woodchips processing; Production of paper materials...		45,00%	45,00%	22,95%

(\*) Lao Bidina Co.,Ltd has a charter capital of LAK85.000.000.000, is a company 100% owned by Binh Dinh Industry - Agriculture Trading Joint Stock Company. The Corporation has significant influence on this company through Binh Dinh Industry - Agriculture Trading Joint Stock Company.

Binh Dinh Chip Limited Liability Company has a charter capital of VND15.321.000.000, is a company in which Qui Nhon Woodchip Co.,Ltd owns 45% of the capital, the Corporation has significant influence on this company through Qui Nhon Woodchip Co.,Ltd.



**c. Affiliated units**

<b>Name</b>	<b>Headquarters</b>
PISICO Export Forest Products Processing Factory - PISICO Branch	Area 7, Nhon Phu Ward, Quy Nhon City, Binh Dinh Province
PISICO Forestry Enterprise - PISICO Branch	Group 6, Area 7, Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province
PISICO Infrastructure Development and Business Enterprise - PISICO Branch	99 Tay Son Street, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province

**2. FISCAL YEAR, ACCOUNTING CURRENCY****2.1 Fiscal year**

The Corporation's fiscal year is from 1 January to 31 December annually.

**2.2 Accounting currency**

The accounting currency unit used, prepared and presented in the separate financial statements is Vietnam Dong ("VND").

**3. BASIS OF PRESENTATION****3.1 Applied Accounting Standards and Accounting System**

The Corporation has applied Vietnamese Enterprise Accounting System issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments to some articles of the Circular No.200/2014/TT-BTC, the system of Vietnamese Accounting Standards and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of separate financial statements.

Therefore, the attached separate financial statements are not intended to reflect the financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Viet Nam.

**3.2 Declaration on compliance with Accounting Standards and Accounting System**

The Board of Executives have complied assurance requirements by Vietnamese Accounting Standards, Enterprise Accounting System, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting of the separate financial statements.

**3.3 Basis of preparation of separate financial statements**

Separate financial statements are prepared on the accrual basis accounting according to the historical costs (except for information relating to cash flows).

The affiliated units have their own accounting organization and dependent accounting. The separate financial statements of the Corporation are prepared based on the consolidation of the financial statements of the affiliated units. Revenues and balances between the affiliated units are eliminated when preparing the separate financial statements.

**4. SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

Cash include cash on hand, demand deposits and cash in transit. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

**4.2 Financial investments*****Held-to-maturity investments***

The investments are classified as hold-to-maturity when the Corporation has the intention and ability to hold to maturity. The Corporation's held to maturity investments are term bank deposits.



Held-to-maturity investments are initially recognised at historical cost. Interest income from held to maturity investments after the acquisition date is recognised on the separate income statement on an accrual basis.

#### **Loans receivables**

Loans receivables are determined at cost less provisions for doubtful debts. Provision for doubtful debts of loans is made based on the expected level of loss that may occur.

#### **Investments in subsidiaries and associates**

Subsidiaries are companies controlled by the Corporation. Control is achieved when the Corporation has the ability to control the financial and operating policies of investee companies in order to obtain economic benefits from the activities of these companies.

Associates are companies over which the Corporation has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in financial and operating policy decisions of investee but not to control these policies.

Investments in subsidiaries and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In the case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary assets at the time of generation. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of the investment itself. Dividends and profits of periods after the investment is purchased are recorded in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of the shares received is not recorded.

Provision for devaluation for investments in subsidiaries and associates are made when the subsidiary, associate suffer losses at a level equal to the difference between the parties' actual capital contributions at subsidiaries, associates and actual equity is multiplied by the capital contribution ratio of the Corporation compared to the total actual capital contributions of the parties in the subsidiaries, associates. If the subsidiaries, associates is the subject of consolidated financial statements, the basis for determining provisions for devaluation for investment is the consolidated financial statements. Increases or decreases in provisions for investments losses in subsidiaries, associates that need to be made at the end of the fiscal year are recorded in financial expenses.

#### **Investments in equity instruments of other entities**

Investments in equity instruments of other entities include investments in equity instruments where the Corporation does not have the control rights, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recognised at historical cost, which includes the acquire price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is acquired are accounted for as a devalue of that investment itself. Dividends and profits of periods after the investment is acquired are recognised in financial income. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recognised.

Provisions for impairment losses of investments in equity instruments of other entities are made based on the investee's losses at a level equal to the difference between the actual capital contributions of the parties in the other entity and actual equity is multiplied by the Corporation's capital contribution ratio compared to the total actual capital contribution of parties at other entities. Increases and decreases in provisions for impairment losses of investments in equity instruments of other entities that need to be made at the end of the fiscal year are recognised in financial expenses.

### **4.3 Receivables**

Receivables are presented according to the book value minus the provision for doubtful debts.

The classification of receivables are trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's Corporation and independent unit with Corporation.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.



Provision for doubtful debts is made for each doubtful debt based on the estimated possible losses. Increase and decrease in the provision balance that need to be made at the end of the fiscal year is recorded as general and administrative expenses.

#### 4.4 Inventories

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is made for each inventory item whose cost is greater than its net realizable value. Increase and decrease in the devaluation of inventories that need to be made at the end of the fiscal year is recorded in cost of goods sold.

#### 4.5 Prepaid expenses

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

#### 4.6 Operating lease assets

A lease of asset is classified as operating lease in case most of the risks and benefits associated with the ownership of that asset belong to the lessee. Leasing expenses are depreciated in accordance with the straight-line method during the period of assets lease, and not dependent on the method of payment for rental.

#### 4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate results of operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the separate results of operations.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation years applied are as follows:

- Buildings and structures	05 - 30 years
- Machinery and equipment	06 - 15 years
- Transportation and transmitters	06 - 25 years
- Office equipment and furniture	03 - 08 years
- Other tangible fixed assets	04 - 08 years



**4.8 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of a intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the intangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate results of operations as incurred. When intangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the separate results of operations.

Intangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation years for land use rights with a term is not exceed 50 years.

**4.9 Investment property**

Investment property is stated at cost less accumulated depreciation.

The cost of investment property is the total costs that the Corporation must spend or the fair value of the amounts given for exchange in order to obtain the investment property up to the time of purchase or completion of construction. Costs related to investment property incurred after initial recognition are recorded in expenses, unless these costs are likely to cause the investment property to generate more economic benefits in the future than the level of activity initially assessed, are recorded as an increase cost. When the investment property is disposed, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the separate results of operations.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation year of industrial cluster infrastructure is not exceed 50 years.

**4.10 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense when incurred. Borrowing costs directly related to the construction investment or production of uncompleted assets which have a sufficiently long time (over 12 months) to use as specified purposes or sales, shall be capitalized. In respect of particular borrowing is used only for the purpose of fixed asset construction, real estate investment, interest is capitalized even if the construction period less than 12 months. Incomes earned from temporary investments of such borrowings shall be deducted from history cost of the related asset.

In respect of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the period, except for particular borrowings for purpose of forming a particular asset.

**4.11 Construction in progress**

Construction in progress reflects the costs directly related (including related interest costs in accordance with the Corporation's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as the costs related to the repair of fixed assets in progress. These assets are recorded at costs and are not depreciated.

**4.12 Accounts payables and accrued expenses**

Accounts payables and accrued expenses is recognised for amount payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates on the amount payable.

The classification of payables are trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the nature of the payables arising from commercial transactions with purchase of goods, services, assets and the seller is an independent unit of the Corporation.



- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and business expenses must be accrued.
- Other payables reflects payables is the non-commercial, not related to the buy-sell transactions, goods and services rendered.

#### 4.13 Unearned revenue

Unearned revenue is the revenue received in advance, mainly consisting of amounts paid in advance by customers for one or more accounting periods related to office and industrial cluster infrastructure leasing activities. The Corporation records unearned revenue corresponding to the portion of the obligation that the Corporation will have to perform in the future.

#### 4.14 Provisions for payables

A provision is a liability shall be record when the Corporation has a present obligation (legal or constructive) as a result of a past event that most likely will be required to transfer future economic benefits to settle the obligation. Where the effect of the time value of money is materiality, the amount of a provision shall be discount to the present value of the expenditures expected to be required to settle the obligation. The discount rate shall be a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### 4.15 Foreign currency transactions

Transactions in currencies other than the Corporation's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of the Corporation's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Corporation's commercial banks designated for collection;
- Transaction of purchasing assets or expenses to be paid immediately in foreign currency (not through the accounts payables) are recorded at the buying exchange rates of the Corporation's commercial banks designated for collection.

At the end of the fiscal year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Accounts derived from foreign currencies are classified as assets are recorded at the buying rate of the commercial banks where the Corporation regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Corporation regularly traded.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the fiscal year after clearing the increase and decrease difference are recorded in financial income or financial expenses.

#### 4.16 Owner's equity

- Owner's contributed capital is recognised as actually invested by the shareholders.
- Equity funds are made and used according to the Corporation's Charter or the Resolution of the General Meeting of Shareholders.
- Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Corporation's Charter and the provisions of Vietnamese law.
- Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and a payment decision has been made of the Board of Directors.



**4.17 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

- Revenue from sale of goods is recognised when the significant risks and the ownership of the goods have passed to the buyer, usually upon the delivery of the goods.
- Revenue from providing services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.
- Revenue from leasing operating assets is recorded in a straight line method throughout the lease period. Prepaid leases of multiple periods are allocated to revenue in accordance with the lease term.

Interest, dividend and profit shared are recognised when the Corporation is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period. Dividends and profit shared are recognised when Corporation have the right to receive dividends or Corporation have the right to receive profit from capital contribution.

**4.18 Cost of goods sold**

Cost of goods sold is the total cost incurred of finished goods, goods sold and services provided to customers during the year, and recorded on the basis of matching with revenue and on prudent concept.

**4.19 Selling expenses**

Selling expenses reflect actual expenses incurred in the process of selling finished goods, goods and providing services of the Corporation.

**4.20 General and administration expenses**

General and administration expenses reflect actual expenses incurred in the general management of the Corporation.

**4.21 Corporate income tax**

Corporate income tax during the year includes current income tax and deferred income tax.

*Current income tax*

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of the fiscal year.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

*Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognised for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the fiscal year and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the separate results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.



The Corporation can only offset the deferred tax assets and deferred income tax payable when businesses have a legal right is offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the Corporation income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

#### 4.22 Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are subject to common control or common significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering related party relationship, the substance of the relationship is more attentive than its legal form.

#### 5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
Cash on hand	3.983.462.278	4.184.372.775
Demand deposits	189.488.146	14.502.656.661
<b>Total</b>	<b>4.172.950.424</b>	<b>18.687.029.436</b>

#### 6. HELD-TO-MATURITY INVESTMENTS

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
Bank deposits with remaining term not exceed 12 months	500.000.000	500.000.000	-	-
<b>Total</b>	<b>500.000.000</b>	<b>500.000.000</b>	<b>-</b>	<b>-</b>

The term deposit is pledged to secure the loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch (Note No.25).

#### 7. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
<b>Related parties</b>	<b>1.997.168.638</b>	<b>1.837.470.710</b>
- Anh Vy Co.,Ltd	1.794.373.163	1.794.373.163
- PISICO HR One Member Co.,Ltd	145.635.591	16.166.992
- Anh Viet Import - Export Trading Co.,Ltd	35.448.929	5.000.000
- My Quang Construction JSC	21.710.955	21.930.555
<b>Third parties</b>	<b>30.907.751.462</b>	<b>23.379.534.244</b>
- Obi Group Sourcing Hong Kong Limited	1.428.221.811	2.581.250.784
- Landi Schweiz AG	3.597.004.950	-
- Siplec	5.605.830.579	12.464.651.522
- Quy Nhon Plantation Forest Co.,Ltd	15.494.732.765	3.480.175.307
- Others	4.781.961.357	4.853.456.631
<b>Total</b>	<b>32.904.920.100</b>	<b>25.217.004.954</b>

Part of the debt collection rights from trade receivables are secured for the loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch (Note No.25).

## 8. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2024	01/01/2024
<b>Related parties</b>	-	<b>15.295.000.000</b>
- Anh Viet Import - Export Trading Co.,Ltd	-	6.300.000.000
- An Loc Phat Cemetery Construction Investment Co.,Ltd	-	8.995.000.000
<b>Third parties</b>	<b>2.730.422.522</b>	<b>2.565.359.522</b>
- Phuong Viet Construction Design Consultancy JSC	1.697.790.000	1.697.790.000
- Gia Phu Real Estate Co.,Ltd	645.609.522	645.609.522
- Others	387.023.000	221.960.000
<b>Total</b>	<b>2.730.422.522</b>	<b>17.860.359.522</b>

Part of the debt collection rights from prepayment to suppliers are secured for the loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch (Note No.25).

## 9. SHORT-TERM LOAN RECEIVABLES

	31/12/2024	01/01/2024
<b>Loan to related parties</b>	<b>47.891.041.549</b>	<b>37.641.199.000</b>
Anh Vy Co.,Ltd (a)	-	18.780.780.000
Binh Dinh Industry - Agriculture Trading JSC (b)	47.209.441.549	18.860.419.000
PISICO HR One Member Co.,Ltd (c)	681.600.000	-
<b>Total</b>	<b>47.891.041.549</b>	<b>37.641.199.000</b>

- (a) Lending to Anh Vy Co.,Ltd under loan contract No. 01/2019/HDVV dated 05 November 2019 and subsequent contract appendices, the loan term is before 31 March 2025, the maximum amount is VND60 billion, the loan interest rate in the year is 6,7%/year.
- (b) Lending to Binh Dinh Industry - Agriculture Trading JSC under loan contract No. 01/2023/HDVV dated 22 March 2023 and subsequent contract appendix, the loan term is before 22 March 2025, the maximum amount is VND80 billion, the loan interest rate in the year is 6,7%/year.
- (c) Lending to PISICO HR One Member Co.,Ltd under loan contract No. 09/2024/HDVV dated 04 January 2024, the loan term is 12 months from the date of receiving the loan, the maximum amount is VND01 billion, the loan interest rate in the year is 6,7%/year.



**PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY**

99 Tay Son Street, Ghenh Rang Ward,

Quy Nhon City, Binh Dinh Province

**SEPARATE FINANCIAL STATEMENTS**

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**10. OTHER RECEIVABLES**

	31/12/2024	01/01/2024
<b>10.1 Other short-term receivables</b>	<b>46.627.633.873</b>	<b>36.318.222.773</b>
<i>Related parties</i>	<b>12.319.805.773</b>	<b>31.841.669.964</b>
- Anh Vy Co.,Ltd	1.190.210.433	10.105.081.242
- P.B.C Infrastructure Development Service JSC	1.498.500.000	1.498.500.000
- Qui Nhon Woodchip Co.,Ltd	-	4.998.000.000
- PISICO HR One Member Co.,Ltd	25.907.011	-
- Binh Dinh Industry - Agriculture Trading JSC	4.377.459.224	709.073.316
- Thanh Tam Wooden Furniture JSC	-	4.051.350.000
- PISICO - HaThanh JSC	435.633.767	5.787.023.767
- Anh Viet Import - Export Trading Co.,Ltd	4.460.995.338	4.361.541.639
- Mr. Nguyen Tuong Linh (Advance)	331.100.000	331.100.000
<i>Third parties</i>	<b>34.307.828.100</b>	<b>4.476.552.809</b>
- Binh Dinh Export Tapioca Starch Processing JSC	1.033.203.572	1.033.203.572
- PISICO Quang Nam Forest Products JSC	-	1.478.750.000
- Becamex Binh Dinh JSC (compensation and support for site clearance)	32.204.043.603	-
- Advances from employees	1.500.000	1.224.500.000
- Others	1.069.080.925	740.099.237
<b>10.2 Other long-term receivables</b>	<b>3.951.825.000</b>	<b>3.951.825.000</b>
Long-term deposits	3.951.825.000	3.951.825.000
<b>Total</b>	<b>50.579.458.873</b>	<b>40.270.047.773</b>

**11. DOUBTFUL DEBTS AND PROVISION FOR SHORT-TERM DOUBTFUL DEBTS**

The Corporation's doubtful debts include the trade receivables, prepayments to suppliers and other receivables are overdue and have been provisioned for doubtful debts.

	31/12/2024			01/01/2024		
	Overdue debt (Cost)	Provision	Recoverable value	Overdue debt (Cost)	Provision	Recoverable value
	Unit: VND1.000			Unit: VND1.000		
<b>Trade receivables</b>	<b>2.465.441</b>	<b>(1.302.204)</b>	<b>1.163.236</b>	<b>1.614.211</b>	<b>(1.056.193)</b>	<b>558.018</b>
Van Nguyen Trading Service Co.,Ltd	486.167	(486.167)	-	486.167	(486.167)	-
Others	1.979.273	(816.037)	1.163.236	1.128.044	(570.026)	558.018
<b>Prepayments to suppliers</b>	<b>645.610</b>	<b>(645.610)</b>	<b>-</b>	<b>645.610</b>	<b>(645.610)</b>	<b>-</b>
Gia Phu Real Estate Co.,Ltd	645.610	(645.610)	-	645.610	(645.610)	-
<b>Other receivables</b>	<b>1.033.204</b>	<b>(1.033.204)</b>	<b>-</b>	<b>1.033.204</b>	<b>(1.033.204)</b>	<b>-</b>
Binh Dinh Export Tapioca Starch Processing JSC	1.033.204	(1.033.204)	-	1.033.204	(1.033.204)	-
<b>Total</b>	<b>4.144.254</b>	<b>(2.981.017)</b>	<b>1.163.236</b>	<b>3.293.024</b>	<b>(2.735.006)</b>	<b>558.018</b>

## 12. INVENTORIES

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Raw materials	14.463.415.968	-	15.528.197.969	-
Work in progress	10.512.781.927	-	13.632.817.835	-
Finished goods	2.258.755.894	-	4.068.616.211	-
<b>Total</b>	<b>27.234.953.789</b>	<b>-</b>	<b>33.229.632.015</b>	<b>-</b>

The Corporation's average inventories have been mortgaged to secure loans at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch (Note No.25).

## 13. PREPAID EXPENSES

	31/12/2024	01/01/2024
<b>13.1 Short-term prepaid expenses</b>	<b>79.626.365</b>	<b>299.384.336</b>
Insurance expenses	-	236.692.729
Others	79.626.365	62.691.607
<b>13.2 Long-term prepaid expenses</b>	<b>4.738.968.665</b>	<b>4.733.881.420</b>
Industrial clusters infrastructure rental expenses	4.122.935.097	4.294.724.061
Repair expenses	178.221.885	180.579.337
Others	437.811.683	258.578.022
<b>Total</b>	<b>4.818.595.030</b>	<b>5.033.265.756</b>

## 14. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery and equipment	Transportation	Office equipment and furniture	Other tangible fixed assets	Total
<b>Historical costs</b>						
As at 01/01/2024	64.946.957.934	21.512.093.969	13.785.614.354	810.556.469	887.959.341	101.943.182.067
<b>As at 31/12/2024</b>	<b>64.946.957.934</b>	<b>21.512.093.969</b>	<b>13.785.614.354</b>	<b>810.556.469</b>	<b>887.959.341</b>	<b>101.943.182.067</b>
<b>Accumulated depreciation</b>						
As at 01/01/2024	35.858.678.455	17.258.168.276	8.680.623.998	803.844.742	887.959.341	63.489.274.812
Depreciation	2.338.272.897	689.673.529	1.062.538.502	6.711.727	-	4.097.196.655
<b>As at 31/12/2024</b>	<b>38.196.951.352</b>	<b>17.947.841.805</b>	<b>9.743.162.500</b>	<b>810.556.469</b>	<b>887.959.341</b>	<b>67.586.471.467</b>
<b>Remaining value</b>						
As at 01/01/2024	29.088.279.479	4.253.925.693	5.104.990.356	6.711.727	-	38.453.907.255
<b>As at 31/12/2024</b>	<b>26.750.006.582</b>	<b>3.564.252.164</b>	<b>4.042.451.854</b>	<b>-</b>	<b>-</b>	<b>34.356.710.600</b>

As at 31/12/2024, the historical cost of tangible fixed assets that have been fully depreciated but still in use are VND31.299.714.957.

As at 31/12/2024, the remaining value of tangible fixed assets have been mortgaged to secure loans at banks (Note No.25) is VND14.577.741.087.



## 15. INCREASES, DECREASES OF INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
<b>Historical cost</b>			
As at 01/01/2024	13.607.264.000	54.000.000	13.661.264.000
<b>As at 31/12/2024</b>	<b>13.607.264.000</b>	<b>54.000.000</b>	<b>13.661.264.000</b>
<b>Accumulated depreciation</b>			
As at 01/01/2024	3.322.683.792	54.000.000	3.376.683.792
Depreciation	308.640.288	-	308.640.288
<b>As at 31/12/2024</b>	<b>3.631.324.080</b>	<b>54.000.000</b>	<b>3.685.324.080</b>
<b>Remaining value</b>			
As at 01/01/2024	10.284.580.208	-	10.284.580.208
<b>As at 31/12/2024</b>	<b>9.975.939.920</b>	<b>-</b>	<b>9.975.939.920</b>

As at 31/12/2024, the historical cost of intangible fixed assets that have been fully depreciated but still in use are VND54.000.000.

As at 31/12/2024, the remaining value of intangible fixed assets have been mortgaged to secure loans at banks (Note No.25) is VND9.975.939.920.

## 16. INCREASES, DECREASES OF INVESTMENT PROPERTY

	Historical cost	Accumulated depreciation	Remaining value
As at 01/01/2024	36.920.640.136	9.972.405.820	26.948.234.316
Depreciation	-	794.184.380	(794.184.380)
<b>As at 31/12/2024</b>	<b>36.920.640.136</b>	<b>10.766.590.200</b>	<b>26.154.049.936</b>

Investment property includes technical infrastructure works at the Cat Nhon Industrial Cluster (Cat Nhon commune, Phu Cat district, Binh Dinh province) currently leased to a third party. Revenue and cost of leased real estate are presented in Note No.29.1 and No.30.

As at 31 December 2024, the Corporation has not determined the fair value of these investment properties because the Corporation intends to hold them for the long term. However, based on its understanding of the real estate market, the Board of Executives believes that the fair value of the investment properties is not lower than their book value.

## 17. LONG-TERM WORK IN PROGRESS

	31/12/2024	01/01/2024
Work-in-progress (planting, caring for and protecting economic forests)	7.329.251.894	6.553.463.959
Others	553.654.413	539.054.413
<b>Total</b>	<b>7.882.906.307</b>	<b>7.092.518.372</b>

**PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY**

99 Tay Son Street, Ghenh Rang Ward,  
Quy Nhon City, Binh Dinh Province

**SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

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**18. FINANCIAL INVESTMENTS**

	31/12/2024			01/01/2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	Unit: VND1.000			Unit: VND1.000		
<b>Investment in subsidiaries</b>	<b>190.404.581</b>	<b>(5.732.506)</b>	<b>184.672.076</b>	<b>95.565.264</b>	<b>(2.850.870)</b>	<b>92.714.395</b>
P.B.C Infrastructure Development Service JSC	37.605.000	-	37.605.000	37.605.000	-	37.605.000
QuyNhon Cable Television Co.,Ltd	5.469.525	-	5.469.525	5.469.525	-	5.469.525
Qui Nhon Woodchip Co.,Ltd	14.101.831	-	14.101.831	14.101.831	-	14.101.831
PISICO HR One Member Co.,Ltd	5.000.000	(3.683.522)	1.316.478	5.000.000	(2.850.870)	2.149.130
PISICO Dak Lak JSC (a)	2.602.600	(2.048.984)	553.616	5.294.600	-	5.294.600
An Viet Phat Investment Co.,Ltd	116.061.268	-	116.061.268	26.546.975	-	26.546.975
PISICO Dak Lak Investment JSC	9.564.358	-	9.564.358	1.547.334	-	1.547.334
<b>Investments in joint ventures and associates</b>	<b>127.476.364</b>	<b>-</b>	<b>127.476.364</b>	<b>127.476.364</b>	<b>-</b>	<b>127.476.364</b>
Binh Dinh Industry - Agriculture Trading JSC (b)	110.011.633	-	110.011.633	110.011.633	-	110.011.633
Thanh Tam Wooden Furniture JSC	7.796.251	-	7.796.251	7.796.251	-	7.796.251
PISICO - HaThanh JSC	9.668.480	-	9.668.480	9.668.480	-	9.668.480
<b>Investments in other entities</b>	<b>7.511.620</b>	<b>(3.639.669)</b>	<b>3.871.951</b>	<b>7.511.620</b>	<b>(3.639.669)</b>	<b>3.871.951</b>
Binh Dinh Export Tapioca Starch Processing JSC (c)	3.639.669	(3.639.669)	-	3.639.669	(3.639.669)	-
PISICO Quang Nam Forest Products JSC (d)	3.776.951	-	3.776.951	3.776.951	-	3.776.951
Vietnam Import Export Service and Investment JSC	95.000	-	95.000	95.000	-	95.000
<b>Total</b>	<b>325.392.565</b>	<b>(9.372.175)</b>	<b>316.020.390</b>	<b>230.553.248</b>	<b>(6.490.539)</b>	<b>224.062.709</b>

(a) PISICO Dak Lak JSC has ceased operations and is completing the legal procedures for dissolution because the investment project of the wood and woodchip factory from M'Drak plantation forests - Phase 1 could not be implemented and the Department of Planning and Investment of Dak Lak Province has also issued a decision to terminate the project's activities.

In the year, after deducting the non-recoverable costs incurred from the project, the company has refunded a portion of the contributed capital to the shareholders, of which the Corporation received a refund of VND2.692.000.000.



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- (b) The business activities of Binh Dinh Industry - Agriculture Trading JSC (here by call as "CNN Binh Dinh") are mainly owned by a subsidiary that CNN Binh Dinh owns 100% of which is Lao Bidina Co., Ltd, in recent years due to the depreciation of the LAK against the VND, CNN Binh Dinh's consolidated financial statements had to record a significant losses due to exchange rate differences.

According to the consolidated financial statements for the fiscal year ended 31 December 2024 of CNN Binh Dinh, the balances of items belonging to owners' equity on the consolidated balance sheet as follows:

	31/12/2024	01/01/2024
Owner's contributed capital	180.000.000.000	180.000.000.000
Other owner's capital	900.000.000	900.000.000
Foreign exchange reserve	(49.698.353.870)	(47.994.371.016)
Retained earnings	(30.851.477.223)	(39.195.238.378)
<b>Total owner's equity</b>	<b>100.350.168.907</b>	<b>93.710.390.606</b>

According to the cautious assessment of the Board of Executives, the loss of CNN Binh Dinh is only temporary due to exchange rate fluctuations, the production and business activities of CNN Binh Dinh have stabilized as the area and output of rubber latex exploitation have increased, the financial position and the results of operations of CNN Binh Dinh will quickly improve and become more effective and profitable in the coming time. Therefore, the Corporation will not experience a decrease in the value of its investment in CNN Binh Dinh, and there is no need to set aside a loss provision of this investment.

- (c) As at 31 December 2024, the Corporation holds 355.810 shares, equivalent to 12,71% of the charter capital of this company (as at 01 January 2024 was 355.810 shares, equivalent to 12,71% of the charter capital), the voting rights ratio is equivalent to the capital contribution ratio.
- (d) As at 31 December 2024, the Corporation holds 22.750 shares, equivalent to 18,96% of the charter capital of this company (as at 01 January 2024 was 22.750 shares, equivalent to 18,96% of the charter capital), the voting rights ratio is equivalent to the capital contribution ratio.

## 19. SHORT-TERM TRADE PAYABLES

	31/12/2024	01/01/2024
Quynh Nhan Forestry Co.,Ltd	4.357.681.544	2.918.265.027
Dat Huy Transportation Co.,Ltd	-	1.292.352.750
Hieu Nam Co.,Ltd	1.704.786.600	643.546.200
Eco Tech Co.,Ltd	1.077.805.832	635.610.751
Others	3.338.422.865	2.886.340.556
<b>Total</b>	<b>10.478.696.841</b>	<b>8.376.115.284</b>

Ability to repay debt: The company is able to pay all its debts to suppliers.

## 20. SHORT-TERM PREPAYMENTS FROM THE CUSTOMERS

	31/12/2024	01/01/2024
<b>Related parties</b>	-	<b>9.500.000.000</b>
- Qui Nhon Woodchip Co.,Ltd	-	4.500.000.000
- PISICO - HaThanh JSC	-	5.000.000.000
<b>Third parties</b>	<b>396.588.290</b>	<b>611.088.510</b>
- Midan Global Limited	230.891.060	445.391.280
- STI Group Inc - Pebble Lane Living	115.697.230	115.697.230
- Others	50.000.000	50.000.000
<b>Total</b>	<b>396.588.290</b>	<b>10.111.088.510</b>

21. TAXES AND OTHER PAYABLES TO STATE BUDGET

The situation of taxes and other payables to the State Budget at the Corporation is as follows:

	01/01/2024		Arising during the year		31/12/2024	
	Receivables (a)	Payable (b)	Payable	Paid	Receivables (a)	Payable (b)
VAT on domestic goods	-	106.024.042	165.915.461	271.939.503	-	-
VAT on imported goods	-	-	355.091.149	355.091.149	-	-
Corporate income tax	-	1.014.573.077	8.702.145.567	2.027.654.912	-	7.689.063.732
Personal income tax	-	70.128.277	662.953.653	678.372.096	-	54.709.834
Land use tax	244.183.395	-	612.343.820	368.160.425	-	-
Other payables	-	-	37.642.188	37.642.188	-	-
<b>Total</b>	<b>244.183.395</b>	<b>1.190.725.396</b>	<b>10.536.091.838</b>	<b>3.738.860.273</b>	<b>-</b>	<b>7.743.773.566</b>

(a) Overpaid tax (Receivables) is presented in the item "Taxes and other receivables from the State budget".

(b) Payable tax is presented in the item "Taxes and other payables to State Budget".

**Value added tax ("VAT")**

The Corporation pay value added tax according to the deduction method. VAT rates for products and services are as follows:

- Export	0%
- Planted forest wood and seedlings	non-taxable
- Wood planted for commercial business	no tax declaration and calculation
- Forest care services, clean water supply	5%
- Other products and services	8% - 10%

**Corporate income tax**

See Note No.4.21 and No.36.

**Other taxes and other payables**

The Corporation has declared and paid in line with the regulations.

Amount payable of the Corporation is determined on the basis of the prevailing regulation on taxes and taxable base on tax finalization of the units in the Corporation is under mangement of authority agency. However, these regulations change from time to time, and tax regulations for many different types of transaction can be explained in different ways. Therefore, taxable presented on the separate financial statements can be changed in line with the final decision of authority agency.

22. SHORT-TERM ACCURED EXPENSES

	31/12/2024	01/01/2024
Interest expense payable to QuyNhon Cable Television Co.,Ltd (related party)	37.701.370	-
Commercial forest care expenses	67.500.000	1.515.500.000
Commission expenses	629.799.680	313.438.436
Remuneration for the Board of Directors and the Board of Supervisors	57.000.000	57.000.000
Others	676.744.897	486.651.678
<b>Total</b>	<b>1.468.745.947</b>	<b>2.372.590.114</b>



## 23. UNEARNED REVENUE

	31/12/2024	01/01/2024
<b>23.1 Short-term unearned revenue</b>	<b>2.780.156.886</b>	<b>2.775.224.136</b>
Office rental	300.506.017	300.506.017
Industrial cluster Infrastructure rental	2.479.650.869	2.474.718.119
<b>23.2 Long-term unearned revenue</b>	<b>73.000.851.349</b>	<b>74.346.571.305</b>
Industrial cluster Infrastructure rental	73.000.851.349	74.346.571.305
<b>Total</b>	<b>75.781.008.235</b>	<b>77.121.795.441</b>

## 24. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
Trade union fees	891.479.483	935.997.419
Short-term deposits	113.000.000	113.000.000
Refund of advance payments received for leasing infrastructure at the Canh Vinh Industrial Cluster which has been handed over to another party for management	7.323.978.757	8.126.981.415
Others	87.008.454	538.246.423
<b>Total</b>	<b>8.415.466.694</b>	<b>9.714.225.257</b>

## 25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	As at 01/01/2024	Borrowing in the year	Paid in the year	Revaluation	As at 31/12/2024
Loan from VCB (a)	51.252.458.945	108.398.472.162	(131.697.807.876)	-	27.953.123.231
Loan from Vietinbank (b)	-	155.884.522.530	(93.189.640.403)	-	62.694.882.127
Loan from subsidiary (c)	-	7.500.000.000	-	-	7.500.000.000
<b>Total</b>	<b>51.252.458.945</b>	<b>271.782.994.692</b>	<b>(224.887.448.279)</b>	<b>-</b>	<b>98.148.005.358</b>

(a) Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch ("VCB") under credit contracts with the following limits:

- Contract No. 350/NHNT-BĐ dated 10 October 2024 with a credit limit of VND40 billion, to supplement working capital for the business operations of wood trading, forestry services, and infrastructure business; the contract term is 12 months, the specific loan terms is specified on each debt receipt but not exceeding 5 months.
- Contract No. 351/NHNT-BĐ dated 10 October 2024 with a credit limit of VND40 billion (including VND and USD equivalent), to supplement working capital for wood processing activities, the contract term is 12 months, the specific loan terms is specified on each debt receipt but not exceeding 8 months.

The loan interest rate is specified on each debt receipt, the loan interest rate as at 31 December 2024 in VND ranges from 5,0%/ year to 5,5%/year.

The loan is partially secured by: (i) mortgaging tangible fixed assets owned by the Corporation; (ii) mortgaging inventory in circulation during the production and business process; (iii) mortgaging the right to collect revolving debts including trade receivables and prepayments to suppliers; and (iv) pledging the balance of the term deposit at VCB. The total value of the collateral is VND71,108 billion.



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- (b) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Industrial Park Branch ("Vietinbank") under the credit contract with a credit limit of VND65 billion (including VND and equivalent USD) to supplement working capital for the payment of business expenses of manufacturing products from wood, bamboo, straw, plaiting materials, other forestry products, and other purposes according to the business registration of the Corporation; the term of the contract is 12 months, the specific loan terms is specified on each debt receipt but not exceeding 11 months; the loan interest rate is specified on each debt receipt, the loan interest rate as at 31 December 2024 in VND is 6,0%/year.

The loan is secured by mortgaging fixed assets owned by the Corporation, which include the land use rights and assets attached to the land at No.99 Tay Son, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province. The total value of the collateral is VND86,414 billion.

- (c) Short-term loan from QuyNhon Cable Television Company Limited (subsidiary) under loan contract No. 01/2024/HDVV dated 01 December 2024, loan amount is VND7,5 billion to support business operations, loan term is 06 months, loan interest rate is 6,6%/year.

**26. BONUS AND WELFARE FUNDS**

	Bonus fund	Welfare fund	Executive bonus fund	Total
As at 01/01/2024	493.483.970	225.474.960	-	718.958.930
Fund allocation from profits after tax	280.000.000	520.000.000	150.000.000	950.000.000
Others	5.400.000	-	-	5.400.000
Bonus and welfare expenses	(456.800.000)	(639.936.960)	(150.000.000)	(1.246.736.960)
<b>As at 31/12/2024</b>	<b>322.083.970</b>	<b>105.538.000</b>	<b>-</b>	<b>427.621.970</b>

**27. OWNER'S EQUITY****27.1 Increase and decrease in owners' equity**

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
As at 01/01/2023	275.000.000.000	11.397.496.193	28.855.944.386	315.253.440.579
Dividend distribution	-	-	(27.610.000.000)	(27.610.000.000)
Appropriation of bonus and welfare funds	-	-	(1.132.000.000)	(1.132.000.000)
Profit after tax in 2023	-	-	31.106.752.756	31.106.752.756
<b>As at 31/12/2023</b>	<b>275.000.000.000</b>	<b>11.397.496.193</b>	<b>31.220.697.142</b>	<b>317.618.193.335</b>
As at 01/01/2024	275.000.000.000	11.397.496.193	31.220.697.142	317.618.193.335
Appropriation of bonus and welfare funds	-	-	(950.000.000)	(950.000.000)
Profit after tax in 2024	-	-	34.784.966.499	34.784.966.499
<b>As at 31/12/2024</b>	<b>275.000.000.000</b>	<b>11.397.496.193</b>	<b>65.055.663.641</b>	<b>351.453.159.834</b>

**27.2 Details of owners' equity**

Shareholders	31/12/2024		01/01/2024	
	Amount	Rate (%)	Amount	Rate (%)
Anh Vy Co.,Ltd	266.270.000.000	96,83	266.270.000.000	96,83
Others	8.730.000.000	3,17	8.730.000.000	3,17
<b>Total</b>	<b>275.000.000.000</b>	<b>100,00</b>	<b>275.000.000.000</b>	<b>100,00</b>



**27.3 Shares**

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	<u>31/12/2024</u>	<u>01/01/2024</u>
Number of shares allowed to be issued	27.500.000	27.500.000
Number of shares issued to the public	27.500.000	27.500.000
Number of outstanding shares	27.500.000	27.500.000

All outstanding shares of the Corporation are common shares with par value shares of VND10.000/share.

**27.4 Profit distribution**

In year 2024 and 2023, the Corporation distributed the profits of the year 2023 and 2022 according to the Resolution of the Annual General Meeting of Shareholders as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
Dividend distribution to shareholders	-	27.610.000.000
Appropriation to the Executive bonus fund	150.000.000	132.000.000
Appropriation to the bonus fund	280.000.000	350.000.000
Appropriation to the welfare fund	520.000.000	650.000.000
<b>Total</b>	<b><u>950.000.000</u></b>	<b><u>28.742.000.000</u></b>

According to the Resolution No.18/NQ-DHDCD dated 19 April 2024 of the Annual General Meeting of Shareholders in 2024, the General Meeting of Shareholders decided not to pay dividends and to retain all profit after tax in 2023 (after allocating the bonus for the Executive Board and the bonus and welfare fund for employees). Accordingly, retained earnings accumulated on the consolidated financial statements are no longer negative as in previous years.

**28. OFF SEPARATE BALANCE SHEET ITEMS**

**28.1 Foreign currency**

	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	625,54	253.112,00
EUR	13,66	73,86

**28.2 Doubtful debts already treated**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Trade receivables	5.623.669.639	5.623.669.639

**29. REVENUE FROM SALES AND SERVICES RENDERED**

**29.1 Total revenues**

	<u>Year 2024</u>	<u>Year 2023</u>
<b>Total revenues</b>	<b>169.783.966.270</b>	<b>161.046.734.783</b>
Revenue deductions	-	-
<b>Net revenues</b>	<b><u>169.783.966.270</u></b>	<b><u>161.046.734.783</u></b>

*In which:*

Net revenues from the sale of finished products and goods	62.157.494.224	61.794.792.710
Net revenue from rendering services	101.062.463.079	92.954.352.471
Net revenue from office and infrastructure rental	6.564.008.967	6.297.589.602

**29.2 Revenues from sales and services rendered to related parties**

	<u>Year 2024</u>	<u>Year 2023</u>
Anh Vy Co.,Ltd	85.851.213	96.630.018
QuyNhon Cable Television Co.,Ltd	480.000.000	480.000.000
Qui Nhon Woodchip Co.,Ltd	9.287.491.200	12.645.214.686
PISICO HR One Member Co.,Ltd	117.698.726	29.579.876
PISICO - HaThanh JSC	-	808.431.600
Anh Viet Import - Export Trading Co.,Ltd	85.851.213	81.949.245
My Quang Construction JSC	135.196.812	131.037.863
<b>Total</b>	<b><u>10.192.089.164</u></b>	<b><u>14.272.843.288</u></b>

**30. COST OF GOODS SOLD**

	<u>Year 2024</u>	<u>Year 2023</u>
Cost of finised products and goods	51.752.120.477	52.373.442.985
Cost of rendering services	83.950.472.333	75.111.066.851
Cost of office and infrastructure rental	4.168.508.344	3.706.468.182
<b>Total</b>	<b><u>139.871.101.154</u></b>	<b><u>131.190.978.018</u></b>

**31. FINANCIAL INCOME**

	<u>Year 2024</u>	<u>Year 2023</u>
Bank interests	7.003.832	149.268.303
Loan interest, late payment	4.198.875.809	3.726.423.568
Dividends, profits distributed	1.745.570.000	21.835.110.000
Gain from foreign exchange difference	1.224.995.280	546.512.759
<b>Total</b>	<b><u>7.176.444.921</u></b>	<b><u>26.257.314.630</u></b>

**32. FINANCIAL EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
Loan interest expense	4.160.285.741	2.456.395.030
Provision for impairment of financial investment	2.881.636.312	3.499.736.333
Loss from foreign exchange difference	829.589.686	444.604.625
<b>Total</b>	<b><u>7.871.511.739</u></b>	<b><u>6.400.735.988</u></b>

**33. SELLING EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
Expenses of materials and tools	1.401.438.794	1.708.762.134
Expenses of outsourced services	936.819.139	915.043.638
Others	1.015.896.964	888.994.295
<b>Total</b>	<b><u>3.354.154.897</u></b>	<b><u>3.512.800.067</u></b>



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**34. GENERAL AND ADMINISTRATION EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
Expenses of administrative staffs	5.522.577.731	4.282.422.921
Expenses of materials and tools	534.420.474	590.349.615
Depreciation expenses of fixed assets	2.122.721.951	2.457.491.453
Expenses/(Refund) provision	246.011.279	(715.877.550)
Expenses of outsourced services	3.423.501.753	4.001.447.421
Others	2.645.107.477	2.809.756.565
<b>Total</b>	<b><u>14.494.340.665</u></b>	<b><u>13.425.590.425</u></b>

**35. OTHER INCOME**

	<u>Year 2024</u>	<u>Year 2023</u>
Income from asset liquidation	-	136.363.636
Income from compensation and support for site clearance	32.204.043.603	387.837.000
Others	451.072.088	83.393.802
<b>Total</b>	<b><u>32.655.115.691</u></b>	<b><u>607.594.438</u></b>

**36. CURRENT CORPORATE INCOME TAX EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
<b>Accounting profit before tax</b>	<b>43.880.996.239</b>	<b>33.378.539.353</b>
Increase/(decrease) of accounting profit to determine taxable profit to corporate income tax:		
Adjustment for increase	3.391.916.315	489.828.045
Adjustment for decrease	(2.016.614.719)	(2.307.475.211)
<b>Total taxable income of corporate income tax</b>	<b>45.256.297.835</b>	<b>31.560.892.187</b>
Non-taxable income (dividends and profits distributed)	(1.745.570.000)	(21.835.110.000)
<b>Total income subject to corporate income tax</b>	<b>43.510.727.835</b>	<b>9.725.782.187</b>
Corporate income tax calculated at the standard tax rate (20%)	8.702.145.567	1.945.156.437
<b>Current corporate income tax expenses</b>	<b><u>8.702.145.567</u></b>	<b><u>1.945.156.437</u></b>

**37. DEFERRED CORPORATE INCOME TAX EXPENSES**

	<u>Separate Balance sheet</u>		<u>Separate Income statement</u>	
	<u>31/12/2024</u>	<u>01/01/2024</u>	<u>Year 2024</u>	<u>Year 2023</u>
<b>Deferred tax assets</b>	<b>400.984.699</b>	<b>794.868.872</b>		
Deferred tax assets arise from temporary differences	4.534.829.873	4.595.743.417	60.913.544	-
Offset against deferred tax liabilities	(4.133.845.174)	(3.800.874.545)		
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>		
Deferred tax liabilities arising from taxable temporary differences	4.133.845.174	3.800.874.545	332.970.629	326.630.160
Offset against deferred tax assets	(4.133.845.174)	(3.800.874.545)		
<b>Deferred corporate income tax expenses</b>			<b><u>393.884.173</u></b>	<b><u>326.630.160</u></b>

**38. PRODUCTION EXPENSES BY FACTOR**

	<u>Year 2024</u>	<u>Year 2023</u>
Material expenses	23.259.333.933	19.439.246.547
Labor expenses	32.202.795.526	25.614.001.257
Depreciation expenses of fixed assets	5.200.021.323	5.549.127.426
Expenses of outsourced services	74.214.573.132	70.547.070.380
Other cash expenses	5.295.361.633	5.209.269.770
<b>Total</b>	<b><u>140.172.085.547</u></b>	<b><u>126.358.715.380</u></b>

**39. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE CASH FLOWS STATEMENT****39.1 Depreciation of fixed assets and investment properties**

	<u>Year 2024</u>	<u>Year 2023</u>
Depreciation of tangible fixed assets	4.097.196.655	4.499.089.280
Depreciation of intangible fixed assets	308.640.288	308.640.288
Depreciation of investment properties	794.184.380	741.397.858
<b>Total</b>	<b><u>5.200.021.323</u></b>	<b><u>5.549.127.426</u></b>

**39.2 Provisions**

	<u>Year 2024</u>	<u>Year 2023</u>
Provision/(Refund) for short-term doubtful debts	246.011.279	(715.877.550)
Provision for impairment of long-term financial investment	2.881.636.312	3.499.736.333
<b>Total</b>	<b><u>3.127.647.591</u></b>	<b><u>2.783.858.783</u></b>

**39.3 Gains or losses from investment activities**

	<u>Year 2024</u>	<u>Year 2023</u>
Bank interests	(7.003.832)	(149.268.303)
Loan interest, late payment	(4.198.875.809)	(3.726.423.568)
Dividends, profits distributed	(1.745.570.000)	(21.835.110.000)
Income from asset liquidation	-	(136.363.636)
<b>Total</b>	<b><u>(5.951.449.641)</u></b>	<b><u>(25.847.165.507)</u></b>

**39.4 Loan interest, dividends and profits distributed**

	<u>Year 2024</u>	<u>Year 2023</u>
Income from bank interests	7.003.832	149.268.303
Income from loan interest, late payment	9.320.000.000	2.090.760.273
Income from dividends and profits distributed	12.625.060.000	17.171.415.000
<b>Total</b>	<b><u>21.952.063.832</u></b>	<b><u>19.411.443.576</u></b>



40. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the Corporation include:

Related parties	Relationship
Anh Vy Co.,Ltd	Parent company
Subsidiaries of the Corporation (Note No.1.5)	Subsidiaries
Associates of the Corporation (Note No.1.5)	Associates
Anh Viet Import - Export Trading Co.,Ltd	Company with the same owner as the Parent company
VietLam Mineral Co.,Ltd	Company with the same owner as the Parent company
Thi Nai Port JSC	Company with the same Parent company
My Quang Construction JSC	Mr. Vu Hong Quan is the Chairman of the Board of Directors of this company
An Loc Phat Cemetery Construction Investment Co.,Ltd	Mr. Vu Hong Quan is the Director of this company
Takumino Co.,Ltd	Mr. Vu Hong Quan is the Chairman of the Board of Members of this company
The Board of Directors, Board of Supervisors, Board of Executives and Chief Accountant	Members of key management
Family member of the Board of Directors, the Board of Executives, Chief Accountant and Board of Supervisors	Family member of members of key management

The detailed list of the Corporation's related parties is presented in Appendix 1 and Appendix 2 in the Corporate Governance Report No. 03/BC-HĐQT in 2024 published to the public on 25 January 2025.

40.1 Transactions between the Corporation and related parties

In addition to the sales and service rendered presented in Note No.29, the Corporation has other significant transactions with related parties as follows:

Related parties/ Transactions	Year 2024	Year 2023
<b>Anh Vy Co.,Ltd</b>		
Loan	17.000.000.000	-
Loan recovery	35.780.780.000	21.350.000.000
Loan interest	405.129.191	2.517.630.800
Dividends payable	-	26.733.508.000
<b>P.B.C Infrastructure Development Service JSC</b>		
Dividends distributed	-	1.498.500.000
<b>QuyNhon Cable Televison Co.,Ltd</b>		
Profits distributed	-	1.000.000.000
Borrowing	7.500.000.000	-
<b>Qui Nhon Woodchip Co.,Ltd</b>		
Purchase of raw wood	7.112.006.600	9.978.654.700
Profits distributed	-	4.998.000.000
<b>PISICO HR One Member Co.,Ltd</b>		
Loan	681.600.000	-
<b>PISICO Dak Lak JSC</b>		
Capital investment	-	806.500.000
Capital investment recovery	2.692.000.000	-

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Related parties/ Transactions (cont.)		Year 2024	Year 2023
<b>An Viet Phat Investment Co.,Ltd</b>			
Capital investment		89.514.293.000	25.306.975.159
<b>PISICO Dak Lak Investment JSC</b>			
Capital investment		8.017.024.000	1.547.334.000
<b>Binh Dinh Industry - Agriculture Trading JSC</b>			
Loan		54.960.781.541	18.860.419.000
Loan recovery		26.611.758.992	-
Loan interest		3.668.385.908	709.073.316
<b>Thanh Tam Wooden Furniture JSC</b>			
Dividends distributed		1.710.570.000	6.662.220.000
<b>PISICO - HaThanh JSC</b>			
Dividends distributed		-	5.351.390.000
<b>Anh Viet Import - Export Trading Co.,Ltd</b>			
Recovery of advance payment		6.300.000.000	-
Advance payment interest		99.453.699	499.719.452
<b>VietLam Mineral Co.,Ltd</b>			
Collection of advance payment interest		-	2.090.760.273

**40.2 The income of Members of key management**

The income of the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant is included in the Corporation's business expenses during the year as follows (income in 2023 has been restated according to the amount paid in 2024):

	Year 2024	Year 2023
<b>Remuneration</b>	<b>204.000.000</b>	<b>204.000.000</b>
Ms. Dong Thi Anh	84.000.000	84.000.000
Mr. Vu Hong Quan	60.000.000	60.000.000
Mr. Nguyen Tan Bao Toan	30.000.000	30.000.000
Ms. Dong Thi Quynh Huong	30.000.000	30.000.000
<b>Salaries and bonuses</b>	<b>4.108.713.000</b>	<b>3.128.867.000</b>
Mr. Lam Dinh An	734.448.650	745.451.289
Ms. Dong Thi Anh	716.172.639	718.199.898
Mr. Vu Hong Quan	25.000.000	50.000.000
Mr. Nguyen Hoang Hai	478.097.409	486.504.723
Ms. Dong Thi Quynh Huong	15.000.000	30.000.000
Mr. Nguyen Tuong Linh	522.486.369	546.022.081
Mr. Lam Duy Viet	1.102.926.921	30.000.000
Mr. Nguyen Hoang Lam	514.581.012	522.689.009
<b>Total</b>	<b>4.312.713.000</b>	<b>3.332.867.000</b>

At the end of the fiscal year, the liabilities between the Corporation and related parties are presented in Note No.7, 8, 9, 10, 20 and 25.



**41. COMMITMENTS****41.1 Commitment to capital investment**

At the end of the fiscal year, the Corporation has the following capital investment commitments as follows:

Name	Charter capital	Commitment to capital investment of the Corporation			Remaining capital contribution as at 31/12/2024
		Amount	Rate		
An Viet Phat Investment Co.,Ltd	350.000.000.000	200.000.000.000	57,14%		83.938.731.841
PISICO Dak Lak Investment JSC	12.000.000.000	9.982.800.000	83,19%		418.442.000
<b>Total</b>	<b>362.000.000.000</b>	<b>209.982.800.000</b>			<b>84.357.173.841</b>

**41.2 Commitment to operating lease**

As of the end of the fiscal year, the Corporation has non-cancellable operating lease commitments with the payment schedule as follows:

	31/12/2024	01/01/2024
Within one year	963.506.951	719.319.959
From the 2nd year to the 5th year	3.478.625.676	3.603.754.923
After 5 years	14.286.699.688	15.125.073.794
<b>Total</b>	<b>18.728.832.315</b>	<b>19.448.148.676</b>

Operating lease payment commitments represent the amounts payable for land use rights lease, land lease for production forests, land lease associated with infrastructure at the Corporation's Office and Enterprises, related to lease contracts with a term of over 01 year.

**42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial instruments of the Corporation mainly comprise cash, term and demand bank deposits, trade receivables, other receivables, loans receivables, financial investments, trade payables, accrued expenses, other payables and loans. The main purpose of these financial instruments is to mobilize financial resources for operations of the Corporation.

Significant risks arising from financial instruments of the Corporation is market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Corporation. The Corporation has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Board of Executives continually monitors the Corporation's risk management process to ensure that an appropriate balance between risk and control are achieved.

The Board of Executives reviews and agrees policies for managing each of these risks which are summarized below:

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk (foreign exchange risk), commodity price risk and other price risk. Financial instruments affected by market risk include bank deposits and loans.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in the Corporation's interest mainly related to bank deposits, loans with floating.

The Corporation manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Corporation to estimate and adjust its financial leverage as well as financial strategy as per the current situation in order to get the best interest rate which most benefits the Corporation and still within its risk management limit.



*Foreign exchange risk*

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate according to changes in exchange rates.

The Corporation faces the risk of exchange rate fluctuation directly related to the Corporation's operations (when revenue is generated in other currencies than the Corporation's standard currency unit) and loans originated in foreign currencies.

The Corporation has not used derivatives to hedge the currency risk.

The Corporation manages foreign currencies by monitoring the current market situation and anticipated market situation when the Corporation buys, sells goods and services originated in foreign currencies in the future.

*Commodity price risk*

The Corporation exposes to commodity price risk in relation to purchase of certain commodities. The Corporation manages its commodity price risk by keeping close watch on relevant information and situation of commodity market in order to properly manage timing of purchases, organize bidding for contractors or suppliers with high-value contracts on the basis of fixed or package price.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (primarily for bank deposits and loans receivables).

*Trade receivables*

Customer credit risk is managed by the Corporation based on its established policy, procedures and control relating to customer credit risk management.

Outstanding customer receivables are regularly monitored and the Corporation seeks to maintain strict control over its outstanding receivables. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. In view of the aforementioned and the fact that the Corporation's trade receivables relate to a few number of diversified customers, there is significant concentration of credit risk on these customers.

*Bank deposits*

The Corporation's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Corporation's treasury department in accordance with the Corporation's policy. The Corporation found that concentrations of credit risk on bank deposits is low.

*Loan receivables*

The Corporation lends money to related parties. The Corporation found that concentrations of credit risk on loans is low.

**Liquidity risk**

The liquidity risk is the risk that the Corporation will encounter difficulty in meeting financial obligation due to shortage of funds. The Corporation's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Corporation monitors its liquidity risk by maintain a level of cash and cash equivalents and loans deemed adequate by management to finance the Corporation's operations and to mitigate the effects of fluctuations in cash flows.



The table below summarizes the maturity profile of the Corporation's financial liabilities based on contractual undiscounted payments:

	Up to 1 year	Over 1 year	Total
<b>As at 01/01/2024</b>			
Trade payables	8.376.115.284	-	8.376.115.284
Accrued expenses	2.372.590.114	-	2.372.590.114
Other payables	9.714.225.257	-	9.714.225.257
Loans and obligations under financial leases	51.252.458.945	-	51.252.458.945
<b>Total</b>	<b>71.715.389.600</b>	<b>-</b>	<b>71.715.389.600</b>
<b>As at 31/12/2024</b>			
Trade payables	10.478.696.841	-	10.478.696.841
Accrued expenses	1.468.745.947	-	1.468.745.947
Other payables	8.415.466.694	-	8.415.466.694
Loans and obligations under financial leases	98.148.005.358	-	98.148.005.358
<b>Total</b>	<b>118.510.914.840</b>	<b>-</b>	<b>118.510.914.840</b>

The Corporation assumes that the level of liquidity risk concentration is at a controllable. The Corporation believes that the Corporation has sufficient capacity to pay its debts when due from cash flows generated by business operations, proceed from the recovery of financial assets at maturity and from other mobilized capital sources.

#### 43. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table presented books value and fair value of financial instruments in the Corporation's separate financial statements.

Financial assets	Book value (VND1.000)				Fair value (VND1.000)	
	31/12/2024		01/01/2024		31/12/2024	01/01/2024
	Cost	Provision	Cost	Provision		
Cash and cash equivalents	4.172.950	-	18.687.029	-	4.172.950	18.687.029
Short-term deposits	500.000	-	-	-	500.000	-
Trade receivables	32.904.920	(1.302.204)	25.217.005	(1.056.193)	31.602.716	24.160.812
Loan receivables	47.891.042	-	37.641.199	-	47.891.042	37.641.199
Others receivables	50.579.459	(1.033.204)	40.270.048	(1.033.204)	49.546.255	39.236.844
Financial investments	7.511.620	(3.639.669)	7.511.620	(3.639.669)	3.871.951	3.871.951
<b>Total</b>	<b>143.559.991</b>	<b>(5.975.077)</b>	<b>129.326.901</b>	<b>(5.729.066)</b>	<b>137.584.914</b>	<b>123.597.835</b>
<b>Financial liabilities</b>	<b>Book value</b>		<b>Fair value</b>			
	<b>31/12/2024</b>	<b>01/01/2024</b>	<b>31/12/2024</b>	<b>01/01/2024</b>		
Trade payables	10.478.696.841	8.376.115.284	10.478.696.841	8.376.115.284		
Accrued expenses	1.468.745.947	2.372.590.114	1.468.745.947	2.372.590.114		
Other payables	8.415.466.694	9.714.225.257	8.415.466.694	9.714.225.257		
Loans and obligations under financial leases	98.148.005.358	51.252.458.945	98.148.005.358	51.252.458.945		
<b>Total</b>	<b>118.510.914.840</b>	<b>71.715.389.600</b>	<b>118.510.914.840</b>	<b>71.715.389.600</b>		

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Corporation use these following method and assumption to estimate the fair values for this note of separate financial statement.

- The fair value of cash on hand, term and demand bank deposits, loans receivables, trade payables, accrued expenses and other payables equivalent to the books value of these items because these tools have short terms.
- The fair value of trade receivables and other receivables is assessed by the Corporation based on information such as the repayment ability of each customer as well as the risk nature of the financing project. Based on this assessment, the Corporation estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal year, the Corporation assessed that the carrying value of receivables after deducting provisions was not significantly different from its fair value.
- The fair value of financial investments is determined by book value less provisions.
- Loans receivables and other long-term payables that the fair value can not be determined with certainty because there is no market liquidity for loans and other long-term payables are presented in the book value.

#### 44. SUBSEQUENT EVENTS

On 10 January 2025, the Corporation was granted the Corporate Registration Certificate of Joint Stock Company No. 4100258987 for the 8th amended by the Department of Planning and Investment of Binh Dinh Province, approving the change of personal information of the legal representative.

In addition to the above event, the Board of Executives of the Corporation hereby ensures that there have been no events from 31 December 2024 to the date of this report which has not been considered for adjustments on the figures the disclosures in the separate financial statements.

Binh Dinh, 29 March 2025



Vo Minh Ban  
Prepared



Nguyen Hoang Lam  
Chief Accountant



Dong Thi Anh  
General Director