

**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**

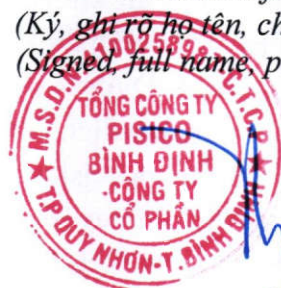
**Organization representative**

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 BINH DINH CORPORATION**  
**JOINT STOCK COMPANY**

Số: 103/TCT-TCKT

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

Ref: Disclosure of information on the  
Audited Consolidated Financial Statements  
for 2024 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, March 31, 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 hợp nhất năm 2024 của Tổng công ty PISICO Bình Định - CTCP (PISICO) đã được kiểm toán bởi Công ty TNHH Kiểm toán FAC – Chi nhánh Nha Trang, cụ thể/ The consolidated financial statements for the year 2024 of PISICO Binh Dinh Corporation - Joint Stock Company (PISICO) have been audited by FAC Auditing Co., Ltd. - Nha Trang Branch, specifically:**

- Báo cáo tài chính hợp nhất năm 2024 đính kèm/ The consolidated financial statements 2024 is attached.

**2.2. Các nội dung giải trình/ Explanations:**

**a) Giải trình biến động lợi nhuận sau thuế năm 2024 trên Báo cáo tài chính hợp nhất năm 2024 đã công bố thông tin so với báo cáo tài chính hợp nhất năm 2024 đã được kiểm toán/ Explanation of changes in after-tax profit in 2024 on the disclosed consolidated financial statements for 2024 compared to the audited consolidated financial statements for 2024.**

STT No.	Chỉ tiêu Quota	Năm 2024 In 2024 (Đã kiểm toán/Audited)	Năm 2024 In 2024 (Đã công bố thông tin/ Information disclosed)	Chênh lệch Uneven
1	Doanh thu hoạt động Tài chính/ Revenue from Financial activities	10.821.093.426	14.435.597.267	-25,04%



2	Phần lãi trong Cty liên doanh, liên kết/ Profits from the joint venture companies	16.899.917.182	13.208.402.128	+27,95%
3	Chi phí khác/ Other expenses	3.057.936.502	505.604.244	+504,81%
4	Lợi nhuận sau thuế/ Profit after tax	59.868.997.122	63.223.919.195	-5,31%

Lợi nhuận sau thuế giảm 5,31%, Doanh thu hoạt động tài chính giảm 25,04%, Phần lãi trong Công ty liên doanh liên kết tăng 27,95%, Chi phí khác tăng 504,81% chủ yếu là do kiểm toán điều chỉnh bổ sung từ các Công ty liên kết, vì tại thời điểm công bố thông tin, Tổng Công ty chưa thu thập được đầy đủ thông tin tại các công ty liên doanh liên kết.

Profit after tax decreased by 5.31%, revenue from financial activities decreased by 25.04%, profits in associated joint venture companies increased by 27.95%, other expenses increased by 504.81% mainly due to additional adjustments from associated companies, because at the time of information disclosure, the Corporation has not collected sufficient information at associated joint venture companies.

**b) Giải trình biến động lợi nhuận sau thuế năm 2024 trên Báo cáo tài chính hợp nhất năm 2024 so với cùng kỳ năm trước/ Explanation of changes in after-tax profit in 2024 on the 2024 consolidated financial statements compared to the same period last year:**

STT No.	Chỉ tiêu Quota	Năm 2024 In 2024	Năm 2023 In 2023	Chênh lệch Uneven
1	Phần lãi trong Cty liên doanh, liên kết/ Profits from the joint venture companies	16.899.917.182	47.380.237.376	-64,33%
2	Lợi nhuận sau thuế/ Profit after tax	59.868.997.122	64.967.785.137	-15,26%

Phần lãi trong Cty liên doanh, liên kết giảm 64,33% so với cùng kỳ dẫn đến Lợi nhuận sau thuế giảm 15,26% so với cùng kỳ năm trước/ The Profits from the joint venture companies decreased by 64.33% over the same period, leading to a decrease in profit after tax by 15.26% over the same period last year.

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 has been published on PISICO's website on 31/03/2025 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/ Recipients:**

- 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.



*Đặng Thị Ánh*



**AUDITED CONSOLIDATED 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 performed the audit on the consolidated financial statements for the fiscal year ended 31 December 2024 of the Corporation and subsidiaries (the Corporation and subsidiaries are called as "the Group").



## **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 consolidated financial statements for the fiscal year ended 31 December 2024 of the Corporation and subsidiaries (the Corporation and subsidiaries are called as "the Group").

### **THE BOARD OF EXECUTIVES'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards the Group has been compliant or not and all material misstatement of considering this Standards was presented and explained in the consolidated financial statements;
- The consolidated 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 consolidated 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 Group, 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

We, the Board of Executives of the Corporation, approve the consolidated financial statements attached. These consolidated financial statements have given a true and fair view of the consolidated financial position of the Group as at 31 December 2024, the consolidated results of operations and the consolidated 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 consolidated financial statements.

On behalf the Board of Executives



**Dong Thi Anh**

General Director

Binh Dinh, 29 March 2025





# CÔNG TY TNHH KIỂM TOÁN FAC - FAC AUDITING CO., LTD

64/4 Đường ĐHT 21, Phường Đồng Hưng Thuận, Quận 12, Thành Phố Hồ Chí Minh.

Tel: (028) 3636 4038 - 3636 4039

www.kiemtoanfac.vn - Email: congty@kiemtoanfac.vn

No. 034/2025/BCTCHN-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 consolidated financial statements of PISICO Binh Dinh Corporation - Joint Stock Company (here by call as "the Corporation") and subsidiaries (the Corporation and subsidiaries are called "the Group"), which were prepared on 29 March 2025, from page 5 to page 43, including the consolidated Balance sheet as at 31 December 2024, the consolidated Income statement and the consolidated Cash flow statement for the fiscal year then ended and the Notes to the consolidated 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 consolidated financial statements of the Corporation in accordance with accounting standards, Vietnamese enterprise accounting system and regulations related to the preparation and presentation of consolidated financial statements and for the internal control as the Board of Executives determines is necessary to enable the preparation and presentation of consolidated 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 consolidated 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 consolidated financial statements of the Group are free from material misstatements.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the Group's circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, the consolidated results of operations and the consolidated 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 consolidated financial statements.

FAC AUDITING CO., LTD.



Le Minh Luu

Deputy General Director

Certificate of registration of audit practice

No. 0702-2023-099-1

Hồ Chí Minh City, 29 March 2025

Nguyen Minh Huy

Auditor

Certificate of registration of audit practice

No. 3229-2025-099-1

# CONSOLIDATED 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>250.993.808.072</b>	<b>272.802.472.965</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>13.094.138.837</b>	<b>25.928.084.357</b>
1. Cash	111		12.694.138.837	22.628.084.357
2. Cash equivalents	112		400.000.000	3.300.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>29.400.000.000</b>	<b>28.465.000.000</b>
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123	6	29.400.000.000	28.465.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>156.803.318.132</b>	<b>148.710.241.807</b>
1. Short-term trade receivables	131	7	35.934.851.526	28.438.663.495
2. Short-term prepayments to suppliers	132	8	32.117.910.680	56.558.841.811
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	9	47.209.441.549	37.641.199.000
6. Other short-term receivables	136	10.1	49.219.515.806	33.339.048.356
7. Allowance for short-term doubtful debts	137	11	(7.678.401.429)	(7.267.510.855)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>47.773.706.129</b>	<b>61.152.007.106</b>
1. Inventories	141	12	47.773.706.129	61.152.007.106
2. Provisions for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>3.922.644.974</b>	<b>8.547.139.695</b>
1. Short-term prepaid expenses	151	13.1	403.415.142	527.594.354
2. Deductible VAT	152		2.806.677.249	7.692.761.578
3. Taxes and other receivables to State Budget	153	22	712.552.583	326.783.763
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



ASSETS	Code	Note	31/12/2024	01/01/2024
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>503.482.955.182</b>	<b>349.928.285.305</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>8.861.685.000</b>	<b>8.854.494.000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivables	215		-	-
6. Other long-term receivables	216	10.2	8.861.685.000	8.854.494.000
7. Allowances for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>57.386.130.041</b>	<b>65.948.104.434</b>
1. Tangible fixed assets	221	14	47.410.190.121	55.663.524.226
<i>Historical costs</i>	222		187.579.583.501	187.489.583.501
<i>Accumulated depreciation</i>	223		(140.169.393.380)	(131.826.059.275)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	15	9.975.939.920	10.284.580.208
<i>Initial costs</i>	228		13.661.264.000	13.661.264.000
<i>Accumulated amortization</i>	229		(3.685.324.080)	(3.376.683.792)
<b>III. Investment property</b>	<b>230</b>	16	<b>30.427.518.924</b>	<b>31.847.765.248</b>
<i>Historical costs</i>	231		86.358.014.919	86.358.014.919
<i>Accumulated depreciation</i>	232		(55.930.495.995)	(54.510.249.671)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>256.839.283.724</b>	<b>102.569.987.039</b>
1. Long-term work-in-progress	241	17	255.582.852.151	99.902.201.197
2. Construction-in-progress	242		1.256.431.573	2.667.785.842
<b>V. Long-term financial investments</b>	<b>250</b>		<b>136.588.730.748</b>	<b>127.534.841.863</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	18	132.716.779.882	123.662.890.997
3. Investments in other entities	253	19	7.511.619.996	7.511.619.996
4. Provisions for devaluation of long-term financial investments	254	19	(3.639.669.130)	(3.639.669.130)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>13.379.606.745</b>	<b>13.173.092.721</b>
1. Long-term prepaid expenses	261	13.2	12.959.602.029	12.360.646.298
2. Deferred income tax assets	262	40	420.004.716	812.446.423
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>754.476.763.254</b>	<b>622.730.758.270</b>

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

**Consolidated Balance Sheet (cont.)**

Form B01-DN/HN

RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>298.845.991.844</b>	<b>248.024.338.692</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>216.788.328.610</b>	<b>167.628.850.736</b>
1. Short-term trade payables	311	20	16.038.810.601	20.003.957.592
2. Short-term prepayments from customers	312	21	397.835.094	5.615.865.879
3. Taxes and other payables to State Budget	313	22	40.552.124.512	2.302.901.066
4. Payables to employees	314		13.613.089.467	10.046.932.111
5. Short-term accrued expenses	315	23	2.053.709.981	2.949.341.529
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	24.1	7.422.660.510	7.177.556.667
9. Other current payables	319	25.1	8.998.929.214	9.920.334.340
10. Short-term loans and obligations under financial leases	320	26.1	126.920.645.385	108.527.563.121
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	27	790.523.846	1.084.398.431
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>82.057.663.234</b>	<b>80.395.487.956</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	24.2	76.896.533.316	74.632.583.038
7. Other long-term payables	337	25.2	4.937.380.712	4.939.780.712
8. Long-term loans and obligations under financial leases	338	26.2	223.749.206	823.124.206
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341	40	-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-



RESOURCES	Code	Note	31/12/2024	01/01/2024
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>455.630.771.410</b>	<b>374.706.419.578</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>455.630.771.410</b>	<b>374.706.419.578</b>
1. Owner's contributed capital	411	28	275.000.000.000	275.000.000.000
- Ordinary shares have voting rights	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	28	(20.885.128.825)	(20.551.070.637)
8. Investment and development fund	418	28	12.958.335.540	12.958.335.540
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	28	76.356.686.519	27.828.213.575
- Retained earnings/(losses) accumulated to the prior year end	421a		22.069.484.595	(37.139.571.562)
- Retained earnings/(losses) of the current year	421b		54.287.201.924	64.967.785.137
12. Construction investment fund	422		-	-
13. Non-controlling interests	429	28	112.200.878.176	79.470.941.100
<b>II. Other resources and funds</b>	<b>430</b>		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>754.476.763.254</b>	<b>622.730.758.270</b>

Binh Dinh, 29 March 2025

  
Hoang Trong Viet  
Prepared

  
Nguyen Hoang Lam  
Chief Accountant

  
Dong Thi Anh  
General Director

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

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sales and services rendered	01	30	461.504.748.832	564.637.908.749
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10	30	461.504.748.832	564.637.908.749
4. Cost of goods sold	11	31	394.064.478.777	493.577.925.699
5. Gross profit from sales and services rendered	20		67.440.270.055	71.059.983.050
6. Financial income	21	32	10.821.093.426	12.258.456.920
7. Financial expenses	22	33	8.350.005.958	8.595.066.781
In which: Interest expense	23		7.364.864.176	4.889.996.579
8. Shares of profit of associates, joint-ventures	24	34	16.899.917.182	47.380.237.376
9. Selling expenses	25	35	20.002.407.834	23.019.157.820
10. General and administration expenses	26	36	25.961.456.955	25.286.507.249
11. Net profit from operating activities	30		40.847.409.916	73.797.945.496
12. Other income	31	37	33.998.220.329	2.289.103.196
13. Other expenses	32	38	3.057.936.502	124.443.777
14. Profit from other activities	40		30.940.283.827	2.164.659.419
15. Total accounting profit before tax	50		71.787.693.743	75.962.604.915
16. Current corporate income tax expenses	51	39	11.526.254.914	4.977.818.787
17. Deferred corporate income tax expenses	52	40	392.441.707	338.575.710
18. Profit after corporate income tax	60		59.868.997.122	70.646.210.418
19. Profit after tax attributable to shareholders of the parent	61		54.287.201.924	64.967.785.137
20. Profit after tax attributable to non-controlling interests	62	41	5.581.795.198	5.678.425.281
21. Basic earnings per share	70	42	1.974	2.263
22. Diluted earnings per share	71	42	1.974	2.263

Binh Dinh, 29 March 2025



Hoang Trong Viet  
Prepared



Nguyen Hoang Lam  
Chief Accountant



Dong Thi Anh  
General Director



## CONSOLIDATED 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		71.787.693.743	75.962.604.915
2. Adjustments for:				
Depreciation of fixed assets and investment				
- properties	02	44.1	10.072.220.717	12.213.389.381
- Provisions	03		410.890.574	2.246.116.154
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		(25.621.104)	54.578.558
- Gain/loss from investing activities	05	44.2	(25.126.540.394)	(57.773.710.861)
- Interest expenses	06	33	7.364.864.176	4.889.996.579
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		64.483.507.712	37.592.974.726
- Increase/Decrease in receivables	09		(351.017.133)	(49.488.947.040)
- Increase/Decrease in inventories	10		(142.258.720.921)	(50.859.361.061)
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		31.994.683.861	(6.817.851.951)
- Increase/Decrease in prepaid expenses	12		(474.776.519)	469.316.125
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(7.324.300.576)	(4.900.877.070)
- Corporate income tax paid	15	22	(5.591.180.810)	(6.300.545.877)
- Other cash inflows	16		5.400.000	-
- Other cash outflows	17		(4.854.328.761)	(4.431.349.555)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(64.370.733.147)</b>	<b>(84.736.641.703)</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other longterm assets	21		(8.099.786.804)	(8.551.396.544)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	227.272.727
3. Cash outflows for lending, buying debt intrusments of other entities	23		(123.160.781.541)	(69.125.419.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		112.657.538.992	79.750.000.000
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		24.101.401.412	20.791.017.764
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>5.498.372.059</b>	<b>23.091.474.947</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		33.324.974.857	51.951.481.984
2. Capital withdrawals, buy-back of issued shares	32		(275.000.000)	-
3. Proceeds from borrowings	33	26	541.643.030.544	457.745.082.542
4. Repayment of borrowings	34	26	(523.849.323.280)	(448.310.847.906)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36	44.3	(4.807.052.005)	(30.605.153.990)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>46.036.630.116</b>	<b>30.780.562.630</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(12.835.730.972)</b>	<b>(30.864.604.126)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>5</b>	<b>25.928.084.357</b>	<b>56.797.259.117</b>
Effects of fluctuations in foreign exchange rates	61		1.785.452	(4.570.634)
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>5</b>	<b>13.094.138.837</b>	<b>25.928.084.357</b>

Binh Dinh, 29 March 2025



Hoang Trong Viet  
Prepared



Nguyen Hoang Lam  
Chief Accountant



Dong Thi Anh  
General Director



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

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

PISICO Binh Dinh Corporation - Joint Stock Company (here by call as "the Corporation" or "the Parent Company"), 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.

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 Group'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...

**1.2 Normal production and business cycle**

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

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

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

**1.4 Employees**

The number of officers and employees of the the Parent Company and its subsidiaries at 31/12/2024 were 358 people (at 31/12/2023 were 375 people).

**1.5 The Group Structure**

During the year, the Group include: the Parent Company, 07 subsidiaries (incorporated into this Consolidated financial statements) and 05 associates. Main information about subsidiaries and associates 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.



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

The fiscal year of the Companies in the Group is from 1 January to 31 December annually

**2.2 Accounting currency**

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

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

Companies in the Group 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, supplements of the Circular No.200/2014/TT-BTC, Vietnamese accounting standards system and regulations on amendments and supplements other relevant of the Ministry of Finance.

The consolidated financial statements of the Group are prepared and presented in accordance with Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance to conduct prepare and present the consolidated financial statement and relating Vietnamese accounting standards issued by the Ministry of Finance.

Therefore, the attached consolidated 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 Vietnam.

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

The Board of Executives has complied assurance requirements by Vietnamese accounting standards, Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC and relating accounting standards in the preparation and presentation of consolidated financial statements.

**3.3 Basis of preparation of consolidated financial statements**

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

The consolidated financial statements comprise the separate financial statements of the Parent Company and the financial statements of subsidiaries for the fiscal year ended 31 December 2024.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Group obtains control, and continued to be consolidated until the date the Group ceases to control the subsidiary.

The separate financial statements of the Parent Company and the financial statements of subsidiaries used for consolidated are prepared for the same fiscal year, and using consistent accounting policies.

The balances of accounts on the Balance Sheet between units in the Group, internal transactions, unrealised gains or losses arising from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of changes in the ownership ratio of subsidiaries without loss of control are accounted for in undistributed profits after tax.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes a joint venture or associate of the Groups, then the investment in the company joint ventures and associates are presented using the equity method. The results of the divestment are recognised in the consolidated income statement.



In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes an ordinary investment of the Group, the investment is presented using the historical cost method. The results of the divestment are recognised in the consolidated income statement.

In case the Group previously divested a portion of capital held in a subsidiary and recognised the results from that divestment in the undistributed profit after tax of the consolidated balance sheet, now it divests an additional portion of capital causing the Group to lose the control rights then, the Group has transferred the profit/loss previously recognised in the undistributed profit after tax to the consolidated income statement.

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

Held-to-maturity investments are initially recognised at historical cost including purchase price and costs related to the investment transaction. After initial recognised, these investments are recognised at their recoverable amount. Interest income from held to maturity investments after the acquisition date is recognised on the consolidated 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 associates*

An associate is a company in which the Group has significant influence but is not a subsidiary or joint venture of the Group. Significant influence is the right to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Normally, the Group is considered to have significant influence if it owns at least 20% of the voting rights in the investee.

Investments in associates are recognised using the equity method. Accordingly, the investment is initially recognised on the consolidated balance sheet at historical cost, then adjusted according to changes in the Group's ownership share in the net asset value of the associates after investment. The consolidated income statement reflects the Group ownership share in the business results of associates after investment.

The Group's ownership share in the profit/(loss) of the associates after the investment is reflected in the consolidated income statement and the Group's ownership share in the change after the investment from items recognised directly in the equity of the associates, such as exchange rate differences due to financial statement conversion, are recognised in the corresponding items of the associate's equity of the Group. The cumulative change after investment is adjusted to the carrying amount of the investment in the associates. Dividends and profits received from associates are offset against investments in associates.

Financial statements of the associates are prepared for the same period as the Group's consolidated financial statements and use accounting policies consistent with the Group. Where necessary, appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently across the Group.

The Group stops applying the equity method from the moment the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognised at fair value and considered to be the original value at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognised in the consolidated income statement.



**Investments in equity instruments of other entities**

Investments in equity instruments of other entities include investments in equity instruments where the Group 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 Group'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 Group and independent unit with Group.
- 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 consolidated 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 consolidated 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	05 - 15 years
- Transportation and transmitters	03 - 25 years
- Office equipment and furniture	03 - 08 years
- Other tangible fixed assets	04 - 10 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 consolidated 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 consolidated results of operations.

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

- Land use rights	41 - 50 years
- Computer software	04 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 Group 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 consolidated results of operations.

Investment property is depreciated in accordance with the straight-line method over their estimated useful life of 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 Group'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 Business combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of the assets to be exchanged, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange to gain the control rights of the acquiree and the costs directly related to the business combination. Identifiable assets, liabilities and contingent liabilities incurred in the business combination by the acquiree are recognised at fair value at the date of the business combination.

Goodwill acquired in a business combination is initially measured at historical cost, which is the excess of the cost of the combination over the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is lower than the acquirer's share of the fair value of the acquiree's net assets, the difference will be recognised in the consolidated income statement. After initial recognition goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is amortized on a straight-line method over its estimated useful life.

#### 4.13 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 Group.
- 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.

#### 4.14 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 leasing, factory and industrial cluster infrastructure leasing, cable television and internet services. The Group records unearned revenue corresponding to the portion of the obligation that the Group will have to perform in the future.

#### 4.15 Provisions for payables

A provision is a liability shall be record when the Group 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.



#### 4.16 Foreign currency transactions

Transactions in currencies other than the Group'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 Group's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Group'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 Group'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 Group regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Group regularly traded.

Exchange rate differences arising during the year 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.

#### 4.17 Owner's equity

- Owner's contributed capital is recognised as actually invested by the shareholders of parent company.
- Equity funds are made and used according to the Charter or the Resolution of the General meeting of shareholders or the Board of Members of the companies in the Group.
- Net profit after corporate income tax can be distributed to shareholders, capital contributors after being approved by the General meeting of shareholders or the Board of member and after making provisions for reserve funds in accordance with the Companies's Charter of the Group and provisions of Vietnamese law.
- Dividends and profits are recorded as liabilities when approved and decided to be paid by the General meeting of shareholders or the Board of members.

#### 4.18 Revenue and income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 asset is recorded in straight-line method throughout the lease term. Prepaid leases of multiple period are allocated to revenue in accordance with the lease term.

Interest, dividend and profit shared are recognised when the Group 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 Group have the right to receive dividends or Group have the right to receive profit from capital contribution.

#### 4.19 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.



**4.20 Selling expenses**

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

**4.21 General and administration expenses**

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

**4.22 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 consolidated 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 Group 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 Group 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.

**4.23 Earnings per share**

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Parent Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Parent Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**4.24 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	5.693.327.614	5.311.268.273
Demand deposits	7.000.811.223	17.316.816.084
Cash equivalents (Bank deposits with a term to maturity calculated not exceed 3 months)	400.000.000	3.300.000.000
<b>Total</b>	<b>13.094.138.837</b>	<b>25.928.084.357</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	29.400.000.000	29.400.000.000	28.465.000.000	28.465.000.000
<b>Total</b>	<b>29.400.000.000</b>	<b>29.400.000.000</b>	<b>28.465.000.000</b>	<b>28.465.000.000</b>

As at 31/12/2024, bank deposits with term not exceed 12 months with a value of VND12.600.000.000 are pledged to secure loans at banks (Note No.26).

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
<b>Related parties</b>	<b>1.854.757.541</b>	<b>1.821.845.019</b>
- Anh Vy Co.,Ltd	1.794.373.163	1.794.373.163
- Anh Viet Import - Export Trading Co.,Ltd	38.673.423	5.541.301
- My Quang Construction JSC	21.710.955	21.930.555
<b>Third parties</b>	<b>34.080.093.985</b>	<b>26.616.818.476</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
- Phu Loi Private Enterprise	2.189.805.278	2.161.510.492
- Others	5.764.498.602	5.929.230.371
<b>Total</b>	<b>35.934.851.526</b>	<b>28.438.663.495</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.26).

8. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2024	01/01/2024
<b>Related parties</b>	<b>16.410.000.000</b>	<b>43.795.000.000</b>
- Anh Viet Import - Export Trading Co.,Ltd	16.410.000.000	34.800.000.000
- An Loc Phat Cemetery Construction Investment Co.,Ltd	-	8.995.000.000
<b>Third parties</b>	<b>15.707.910.680</b>	<b>12.763.841.811</b>
- Phuong Viet Construction Design Consultancy JSC	3.497.790.000	3.497.790.000
- Lien Tri Mechanical Co.,Ltd	3.061.800.000	2.592.000.000
- Quang Trung Production and Trading Enterprise - Branch of Quang Trung Engineering and Construction JSC	4.924.055.550	-
- Cao Nguyen Lam Co.,Ltd	-	2.056.682.200
- Others	4.224.265.130	4.617.369.611
<b>Total</b>	<b>32.117.910.680</b>	<b>56.558.841.811</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.26).



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2024

Notes to the consolidated financial statements (cont.)

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**9. SHORT-TERM LOAN RECEIVABLES**

	31/12/2024	01/01/2024
Anh Vy Co.,Ltd (related party) (a)	-	18.780.780.000
Binh Dinh Industry - Agriculture Trading JSC (related party) (b)	47.209.441.549	18.860.419.000
<b>Total</b>	<b>47.209.441.549</b>	<b>37.641.199.000</b>

(a) Lending to Anh Vy Co.,Ltd under loan contract No. 01/2019/HĐVV 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 during the year is 6,7%/year.

(b) Lending to Binh Dinh Industry - Agriculture Trading JSC under loan contract No. 01/2023/HĐVV 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 during the year is 6,7%/year.

**10. OTHER RECEIVABLES**

	31/12/2024	01/01/2024
<b>10.1 Other short-term receivables</b>	<b>49.219.515.806</b>	<b>33.339.048.356</b>
<i>Related parties</i>	<b>11.110.915.583</b>	<b>25.345.169.964</b>
- Anh Vy Co.,Ltd	1.190.210.433	10.105.081.242
- 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	4.776.512.159	4.361.541.639
- Mr. Nguyen Tuong Linh (Advance)	331.100.000	331.100.000
<i>Third parties</i>	<b>38.108.600.223</b>	<b>7.993.878.392</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	287.075.400	1.481.075.400
- Short-term deposits	2.336.600.000	2.000.000.000
- Others	2.247.677.648	2.000.849.420
<b>10.2 Other long-term receivables</b>	<b>8.861.685.000</b>	<b>8.854.494.000</b>
Long-term deposits	8.861.685.000	8.854.494.000
<b>Total</b>	<b>58.081.200.806</b>	<b>42.193.542.356</b>

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

The Group's doubtful debts include the trade receivables, prepayments to suppliers, other receivables and advances 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>5.194.538</b>	<b>(3.912.146)</b>	<b>1.282.392</b>	<b>4.204.885</b>	<b>(3.568.836)</b>	<b>636.049</b>
Phu Loi Private Enterprise	2.161.510	(2.189.805)	(28.295)	2.161.510	(2.161.510)	-
Others	3.033.028	(1.722.341)	1.310.687	2.043.375	(1.407.325)	636.049
<b>Prepayments to suppliers</b>	<b>2.292.676</b>	<b>(2.292.676)</b>	<b>-</b>	<b>2.292.676</b>	<b>(2.292.676)</b>	<b>-</b>
<b>Advances</b>	<b>214.575</b>	<b>(214.575)</b>	<b>-</b>	<b>214.575</b>	<b>(214.575)</b>	<b>-</b>
<b>Other receivables</b>	<b>1.298.504</b>	<b>(1.259.004)</b>	<b>39.500</b>	<b>1.230.616</b>	<b>(1.191.424)</b>	<b>39.193</b>
Binh Dinh Export Tapioca Starch Processing JSC	1.033.204	(1.033.204)	-	1.033.204	(1.033.204)	-
Others	265.301	(225.801)	39.500	197.413	(158.220)	39.193
<b>Total</b>	<b>9.000.294</b>	<b>(7.678.401)</b>	<b>1.321.893</b>	<b>7.942.753</b>	<b>(7.267.511)</b>	<b>675.242</b>

**12. INVENTORIES**

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Raw materials	14.706.831.660	-	15.614.162.889	-
Tools and supplies	1.336.500.100	-	1.474.920.106	-
Work in progress	10.512.781.927	-	13.632.817.835	-
Finished goods	21.217.592.442	-	30.430.106.276	-
<b>Total</b>	<b>47.773.706.129</b>	<b>-</b>	<b>61.152.007.106</b>	<b>-</b>

Part of the inventories have been mortgaged to secure loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch (Note No.26).

**13. PREPAID EXPENSES**

	31/12/2024	01/01/2024
<b>13.1 Short-term prepaid expenses</b>	<b>403.415.142</b>	<b>527.594.354</b>
Insurance expenses	117.424.285	340.520.218
Others	285.990.857	187.074.136
<b>13.2 Long-term prepaid expenses</b>	<b>12.959.602.029</b>	<b>12.360.646.298</b>
Industrial clusters infrastructure rental expenses	9.557.160.931	8.839.414.594
Repair expenses	1.307.385.131	1.158.969.146
Tools and supplies expenses	1.835.500.143	2.031.396.356
Others	259.555.824	330.866.202
<b>Total</b>	<b>13.363.017.171</b>	<b>12.888.240.652</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	73.261.681.333	93.371.694.606	18.265.438.030	1.535.285.850	1.055.483.682	187.489.583.501
Finalized investment	-	90.000.000	-	-	-	90.000.000
<b>As at 31/12/2024</b>	<b>73.261.681.333</b>	<b>93.461.694.606</b>	<b>18.265.438.030</b>	<b>1.535.285.850</b>	<b>1.055.483.682</b>	<b>187.579.583.501</b>
<b>Accumulated depreciation</b>						
As at 01/01/2024	43.372.828.375	74.238.907.190	11.630.265.905	1.528.574.123	1.055.483.682	131.826.059.275
Depreciation	2.485.980.403	4.597.008.509	1.253.633.466	6.711.727	-	8.343.334.105
<b>As at 31/12/2024</b>	<b>45.858.808.778</b>	<b>78.835.915.699</b>	<b>12.883.899.371</b>	<b>1.535.285.850</b>	<b>1.055.483.682</b>	<b>140.169.393.380</b>
<b>Remaining value</b>						
As at 01/01/2024	29.888.852.958	19.132.787.416	6.635.172.125	6.711.727	-	55.663.524.226
<b>As at 31/12/2024</b>	<b>27.402.872.555</b>	<b>14.625.778.907</b>	<b>5.381.538.659</b>	<b>-</b>	<b>-</b>	<b>47.410.190.121</b>

As at 31/12/2024, the total historical cost of tangible fixed assets that have been fully depreciated but still in use are VND89.344.160.455.

As at 31/12/2024, the total remaining value of tangible fixed assets have been mortgaged to secure loans (Note No.26) are VND15.947.432.838.

**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 total 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 total remaining value of tangible fixed assets have been mortgaged to secure loans (Note No.26) are VND9.975.939.920.

## 16. INCREASES, DECREASES OF INVESTMENT PROPERTY

	Cat Nhon Industrial Cluster	Nhon Binh Industrial Cluster	Woodchips Processing Factory	Total
<b>Historical cost</b>				
As at 01/01/2024	36.920.640.136	38.635.719.983	10.801.654.800	86.358.014.919
<b>As at 31/12/2024</b>	<b>36.920.640.136</b>	<b>38.635.719.983</b>	<b>10.801.654.800</b>	<b>86.358.014.919</b>
<b>Accumulated depreciation</b>				
As at 01/01/2024	9.972.405.820	38.510.004.919	6.027.838.932	54.510.249.671
Depreciation	794.184.380	59.433.764	566.628.180	1.420.246.324
<b>As at 31/12/2024</b>	<b>10.766.590.200</b>	<b>38.569.438.683</b>	<b>6.594.467.112</b>	<b>55.930.495.995</b>
<b>Remaining value</b>				
As at 01/01/2024	26.948.234.316	125.715.064	4.773.815.868	31.847.765.248
<b>As at 31/12/2024</b>	<b>26.154.049.936</b>	<b>66.281.300</b>	<b>4.207.187.688</b>	<b>30.427.518.924</b>

Investment properties include the technical infrastructure works at the Cat Nhon Industrial Cluster (Cat Nhon Commune, Phu Cat District, Binh Dinh Province) and the Nhon Binh Industrial Cluster (Nhon Binh Ward, Quy Nhon City, Binh Dinh Province), along with the land use rights and factories, infrastructure of the Woodchips Processing Factory (Thiet Dinh Nam Quarter, Bong Son Ward, Hoai Nhon Town, Binh Dinh Province) currently leased to a third party. Revenue and cost of leased real estate are presented in Note No.46.

As at 31 December 2024, the Group has not determined the fair value of these investment properties because the Group 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.

As at 31/12/2024, the historical cost of investment properties that have been fully depreciated being leased is VND38.015.464.968, the remaining value of investment properties have been mortgaged to secure loans (Note No.26) is VND1.431.754.376.

## 17. LONG-TERM WORK IN PROGRESS

	31/12/2024	01/01/2024
Work-in-progress (planting, caring for and protecting economic forests)	28.958.618.110	27.167.719.810
Investment cost of Anh Viet Residential Area project	226.070.579.628	72.195.426.974
Others	553.654.413	539.054.413
<b>Total</b>	<b>255.582.852.151</b>	<b>99.902.201.197</b>

## 18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Binh Dinh Industry - Agriculture Trading JSC	Thanh Tam Wooden Furniture JSC	PISICO - HaThanh JSC	Binh Dinh Chip Co.,Ltd	Total
<b>As at 01/01/2024</b>	<b>68.010.402.516</b>	<b>19.882.951.565</b>	<b>14.736.179.193</b>	<b>21.033.357.723</b>	<b>123.662.890.997</b>
Gain/(loss) in associates (Note No.34)	4.171.880.578	4.801.858.781	4.466.587.043	3.459.590.780	16.899.917.182
Dividend and profits distribution	-	(1.710.570.000)	-	(3.454.263.270)	(5.164.833.270)
Increase/(decrease) in equity in associates	(1.995.565.487)	(875.161.565)	(643.410.011)	832.942.036	(2.681.195.027)
<b>As at 31/12/2024</b>	<b>70.186.717.607</b>	<b>22.099.078.781</b>	<b>18.559.356.225</b>	<b>21.871.627.269</b>	<b>132.716.779.882</b>



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**19. INVESTMENTS IN OTHER ENTITIES**

	31/12/2024			01/01/2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	Unit: 1.000 VND			Unit: 1.000 VND		
Binh Dinh Export Tapioca Starch Processing JSC (a)	3.639.669	(3.639.669)	-	3.639.669	(3.639.669)	-
PISICO Quang Nam Forest Products JSC (b)	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>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>

(a) 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.

(b) 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.

**20. SHORT-TERM TRADE PAYABLES**

	31/12/2024	01/01/2024
PISICO - HaThanh JSC (related party)	-	2.070.835.031
Hieu Nam Co.,Ltd	1.704.786.600	-
Saigontourist Cable TV Co.,Ltd	2.046.374.534	2.050.444.091
Quynh Nhan Forestry Co.,Ltd	4.357.681.544	2.918.265.027
Others	7.929.967.923	12.964.413.443
<b>Total</b>	<b>16.038.810.601</b>	<b>20.003.957.592</b>

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

**21. SHORT-TERM PREPAYMENTS FROM THE CUSTOMERS**

	31/12/2024	01/01/2024
PISICO - HaThanh JSC (related party)	-	5.000.000.000
STI Group Inc - Pebble Lane Living	115.697.230	115.697.230
Midan Global Limited	230.891.060	445.391.280
Others	51.246.804	54.777.369
<b>Total</b>	<b>397.835.094</b>	<b>5.615.865.879</b>

**22. TAXES AND OTHER PAYABLES TO STATE BUDGET**

The situation of taxes and other payables to the State Budget at the Group during the year 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	-	443.043.320	6.732.553.144	6.967.488.032	-	208.108.432
VAT on imported goods	-	-	355.091.149	355.091.149	-	-
Export - import duty	82.600.368	-	5.288.346.940	5.561.748.242	356.001.670	-
Corporate income tax	-	1.513.611.284	11.526.254.914	5.591.180.810	356.550.913	7.805.236.301
Personal income tax	-	97.157.934	1.368.719.630	1.377.009.416	-	88.868.148
Land use tax	244.183.395	-	150.451.291.297	118.003.064.295	-	32.204.043.607
Other payables	-	249.088.528	353.208.619	356.429.123	-	245.868.024
<b>Total</b>	<b>326.783.763</b>	<b>2.302.901.066</b>	<b>176.075.465.693</b>	<b>138.212.011.067</b>	<b>712.552.583</b>	<b>40.552.124.512</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")**

Companies in the Group 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 and clean water supply	5%
- Other products and services	8% - 10%

**Corporate income tax**

See Note No.4.22 and No.39.

**Other taxes and other payables**

Companies in the Group have declared and paid in line with the regulations.

Amount payable of the Group is determined on the basis of the prevailing regulation on taxes and taxable base on tax finalization of the units in the Group is under management 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 consolidated financial statements can be changed in line with the final decision of authority agency.

**23. SHORT-TERM ACCURED EXPENSES**

	31/12/2024	01/01/2024
Forest protection management expenses	176.923.036	1.624.923.036
Commission expenses	629.799.680	313.438.436
Others	1.246.987.265	1.010.980.057
<b>Total</b>	<b>2.053.709.981</b>	<b>2.949.341.529</b>



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**24. UNEARNED REVENUE**

	31/12/2024	01/01/2024
<b>24.1 Short-term unearned revenue</b>	<b>7.422.660.510</b>	<b>7.177.556.667</b>
Industrial cluster Infrastructure rental	2.657.418.710	2.652.486.280
Woodchips processing factory rental	2.675.561.644	2.523.068.493
Office rental	300.506.017	300.506.017
Cable television and internet rental	1.789.174.139	1.701.495.877
<b>24.2 Long-term unearned revenue</b>	<b>76.896.533.316</b>	<b>74.632.583.038</b>
Industrial cluster Infrastructure rental	73.007.957.974	74.531.446.052
Woodchips processing factory rental	3.888.575.342	101.136.986
<b>Total</b>	<b>84.319.193.826</b>	<b>81.810.139.705</b>

**25. OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
<b>25.1 Other current payables</b>	<b>8.998.929.214</b>	<b>9.920.334.340</b>
PISICO - HaThanh JSC (related party)	148.278.444	1.667.888
Ms Dong Thi Anh (related party)	-	50.000.000
Trade union fees	924.183.727	980.847.144
Dividend and profits payables	47.627.155	52.679.160
Refund of advance payments received for leasing infrastructure at the Canh Vinh Industrial Cluster	7.323.978.757	8.126.981.415
Others	554.861.131	708.158.733
<b>25.2 Other long-term payables</b>	<b>4.937.380.712</b>	<b>4.939.780.712</b>
Saigontourist Cable TV Co.,Ltd	4.928.380.712	4.928.380.712
Long-term deposits	9.000.000	11.400.000
<b>Total</b>	<b>13.936.309.926</b>	<b>14.860.115.052</b>

**26. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES**

Unit: VND1.000

	01/01/2024	Borrowing in the year	Paid in the year	Transferred to due date	Revaluation	31/12/2024
<b>26.1 Short-term loans and liabilities</b>	<b>108.527.563</b>	<b>541.643.031</b>	<b>(523.709.948)</b>	<b>460.000</b>	<b>-</b>	<b>126.920.645</b>
<b>Short-term loans</b>	<b>107.845.063</b>	<b>541.643.031</b>	<b>(523.027.448)</b>	<b>-</b>	<b>-</b>	<b>126.460.645</b>
VCB Binh Dinh (a)	51.252.459	108.398.472	(131.697.808)	-	-	27.953.123
Vietinbank Phu Tai (a)	-	155.884.523	(93.189.640)	-	-	62.694.882
VCB Quy Nhon (b)	34.092.604	256.480.036	(265.200.000)	-	-	25.372.640
BVBank Binh Dinh (c)	12.000.000	-	(12.000.000)	-	-	-
VietBank Binh Dinh (c)	10.500.000	20.880.000	(20.940.000)	-	-	10.440.000
<b>Long-term loans due</b>	<b>682.500</b>	<b>-</b>	<b>(682.500)</b>	<b>460.000</b>	<b>-</b>	<b>460.000</b>
VCB Quy Nhon (b)	460.000	-	(460.000)	460.000	-	460.000
VCB Binh Dinh (d)	222.500	-	(222.500)	-	-	-
<b>26.2 Long-term loans and liabilities</b>	<b>823.124</b>	<b>-</b>	<b>(139.375)</b>	<b>(460.000)</b>	<b>-</b>	<b>223.749</b>
VCB Quy Nhon (b)	683.749	-	-	(460.000)	-	223.749
VCB Binh Dinh (d)	139.375	-	(139.375)	-	-	-
<b>Total</b>	<b>109.350.687</b>	<b>541.643.031</b>	<b>(523.849.323)</b>	<b>-</b>	<b>-</b>	<b>127.144.395</b>



Information on loans and liabilities is as follows:

(a) Short-term loans of the Corporation at bank as follows:

- Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch ("VCB Binh Dinh") 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 Binh Dinh. The total value of the collateral is VND71,108 billion.

- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Industrial Park Branch ("Vietinbank Phu Tai") 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.

(b) Qui Nhon Woodchip Co.,Ltd loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quy Nhon Branch ("VCB Quy Nhon") under the following contracts:

- A short-term loan under contract with a credit limit of VND60 billion to serve production and business activities, the contract term is 12 months, the loan term is specified on each debt receipt but maximum is 5 months, the loan interest rate is specifically on each debt receipt.
- A long-term loan under Contract No. 667/2023/HĐTL-TDH dated 14 March 2023 with a maximum amount of VND3,1 billion, the purpose of the loan is to invest in machinery and equipment, the loan term is 36 months from the date of the first disbursement, the loan interest rate is determined on the date of the first disbursement.

The loans are secured by mortgaging the tangible fixed assets and investment property owned by this company, along with pledging the term deposit account of this company at VCB Quy Nhon.

(c) P.B.C Infrastructure Development Service JSC has short-term loans at banks as follows:

- Loan from Viet Capital Commercial Joint Stock Bank - Binh Dinh Branch ("BVBank Binh Dinh") to supplement working capital for the business operations, the loan term is not exceeding 6 months. This loan was fully paid off during the year.
- Loan from Vietnam Thuong Tin Commercial Joint Stock Bank - Binh Dinh Branch ("VietBank Binh Dinh") to supplement working capital for the business operations, the loan term is not exceeding 6 months, the loan interest rate at 31/12/2024 ranges from 7,4%/year to 7,6%/year. The loan is secured by the Company's savings deposit accounts with a total value of VND11,1 billion.



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(d) QuyNhon Cable Television Co.,Ltd loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch ("VCB Binh Dinh") under the following contracts:

- A medium and long-term loan contract No. 31/2021/NHNT-BĐ dated 24 May 2021 with a loan amount of VND440 million, to pay for the investment costs for Casa Module Downstream equipment to serve the provision of Internet and Digital Television services. The loan term is 48 months. This loan was fully paid off during the year.
- Loan contract under investment project No. 57/2021/NHNT-BĐ dated 01 July 2021 with a loan amount of VND450 million, to supplement capital for implementing the investment project of the system of machinery and equipment serving the provision of cable television and digital television services. The loan term is 48 months. This loan was fully paid off during the year.

**27. BONUS AND WELFARE FUNDS**

	Year 2024	Year 2023
As at 01/01	1.084.398.431	2.788.011.986
Fund allocation from profits after tax	3.974.285.520	1.727.736.000
Other income	5.400.000	-
Bonus and welfare expenses	(4.273.560.105)	(3.431.349.555)
<b>As at 31/12</b>	<b>790.523.846</b>	<b>1.084.398.431</b>

**28. OWNER'S EQUITY**
**28.1 Increase and decrease in owners' equity**

	Owner's contributed capital	Foreign exchange reserve	Investment and development fund	Retained earnings	Non- Controlling interests	Total
	Unit: VND1.000	Unit: VND1.000	Unit: VND1.000	Unit: VND1.000	Unit: VND1.000	Unit: VND1.000
<b>As at 01/01/2023</b>	<b>275.000.000</b>	<b>(5.603.154)</b>	<b>12.958.336</b>	<b>(41.661.866)</b>	<b>21.782.693</b>	<b>262.476.008</b>
Non-controlling shareholders' capital contribution	-	-	-	-	51.951.482	51.951.482
Foreign exchange reserve	-	276.764	-	-	265.911	542.675
Dividend and profits distribution	-	-	-	(27.610.000)	(1.500)	(27.611.500)
Profit from business cooperation distributed - SCTV	-	-	-	(1.000.000)	-	(1.000.000)
Appropriation of bonus and welfare funds	-	-	-	(1.687.605)	(40.131)	(1.727.736)
Increase/(decrease) in equity in associates	-	(15.224.681)	-	34.819.899	(165.938)	19.429.280
Profit after tax in 2023	-	-	-	64.967.785	5.678.425	70.646.210
<b>As at 31/12/2023</b>	<b>275.000.000</b>	<b>(20.551.071)</b>	<b>12.958.336</b>	<b>27.828.214</b>	<b>79.470.941</b>	<b>374.706.420</b>
<b>As at 01/01/2024</b>	<b>275.000.000</b>	<b>(20.551.071)</b>	<b>12.958.336</b>	<b>27.828.214</b>	<b>79.470.941</b>	<b>374.706.420</b>
Non-controlling shareholders' capital contribution	-	-	-	-	33.049.975	33.049.975
Foreign exchange reserve	-	517.933	-	-	497.622	1.015.555
Dividend and profits distribution	-	-	-	-	(4.802.000)	(4.802.000)
Appropriation of bonus and welfare funds	-	-	-	(2.732.189)	(1.242.096)	(3.974.286)
Increase/(decrease) in equity in associates	-	(851.991)	-	(2.755.278)	(89.481)	(3.696.750)
Other profit adjustments	-	-	-	(271.261)	(265.878)	(537.140)
Profit after tax in 2024	-	-	-	54.287.202	5.581.795	59.868.997
<b>As at 31/12/2024</b>	<b>275.000.000</b>	<b>(20.885.129)</b>	<b>12.958.336</b>	<b>76.356.687</b>	<b>112.200.878</b>	<b>455.630.771</b>

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**28.2 Details of owners' equity**

	31/12/2024		01/01/2024	
	Amount	Rate (%)	Amount	Rate (%)
Shareholders				
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>

**28.3 Shares**

	31/12/2024	01/01/2024
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.

**28.4 Profit distribution at the Corporation**

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:

	Year 2024	Year 2023
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>950.000.000</b>	<b>28.742.000.000</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.

**28.5 Non-Controlling Interests**

	P.B.C Infrastructure Development Service JSC	Qui Nhon Woodchip Co.,Ltd	PISICO Dak Lak JSC	An Viet Phat Investment Co.,Ltd	PISICO Dak Lak Investment JSC	Total
As at 01/01/2023	31.403.417	19.845.922.790	987.900.000	917.466.373	-	21.782.692.580
Non-controlling shareholders' capital contribution	-	-	169.500.000	51.404.695.984	377.286.000	51.951.481.984
Foreign exchange reserve	-	265.910.800	-	-	-	265.910.800
Dividend and profits distribution	(1.500.000)	-	-	-	-	(1.500.000)
Appropriation of bonus and welfare funds	(441.486)	(39.690.000)	-	-	-	(40.131.486)
Other profit adjustments	-	(165.938.059)	-	-	-	(165.938.059)
Profit after tax in 2023	1.607.247	5.682.982.574	-	(6.164.540)	-	5.678.425.281
<b>As at 31/12/2023</b>	<b>31.069.178</b>	<b>25.589.188.105</b>	<b>1.157.400.000</b>	<b>52.315.997.817</b>	<b>377.286.000</b>	<b>79.470.941.100</b>



**28.5 Non-Controlling Interests (cont.)**

	P.B.C Infrastructure Development Service JSC	Qui Nhon Woodchip Co.,Ltd	PISICO Dak Lak JSC	An Viet Phat Investment Co.,Ltd	PISICO Dak Lak Investment JSC	Total
As at 01/01/2024	31.069.178	25.589.188.105	1.157.400.000	52.315.997.817	377.286.000	79.470.941.100
Non-controlling shareholders' capital contribution	-	-	(275.000.000)	32.388.175.857	936.799.000	33.049.974.857
Foreign exchange reserve	-	497.622.131	-	-	-	497.622.131
Dividend and profits distribution	-	(4.802.000.000)	-	-	-	(4.802.000.000)
Appropriation of bonus and welfare funds	(424.762)	(1.241.671.341)	-	-	-	(1.242.096.103)
Other profit adjustments	-	(374.057.174)	-	18.698.167	-	(355.359.007)
Profit after tax in 2024	1.071.339	6.057.072.297	(488.348.438)	12.000.000	-	5.581.795.198
<b>As at 31/12/2024</b>	<b>31.715.755</b>	<b>25.726.154.018</b>	<b>394.051.562</b>	<b>84.734.871.841</b>	<b>1.314.085.000</b>	<b>112.200.878.176</b>

**29. OFF CONSOLIDATED BALANCE SHEET ITEMS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>29.1 Foreign currency</b>		
USD	30.874,33	256.572,23
EUR	13,66	73,86
<b>29.2 Doubtful debts already treated</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Liabilities at the Parent company	5.623.669.639	5.623.669.639
Liabilities at the Qui Nhon Woodchip Co.,Ltd	546.798.613	546.798.613
<b>Total</b>	<b>6.170.468.252</b>	<b>6.170.468.252</b>

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

	<b>Year 2024</b>	<b>Year 2023</b>
<b>30.1 Total revenues</b>		
<b>Total revenues</b>	<b>461.504.748.832</b>	<b>564.637.908.749</b>
Revenue deductions	-	-
<b>Net revenues</b>	<b>461.504.748.832</b>	<b>564.637.908.749</b>
<i>In which:</i>		
Net revenue from forestry products and services	427.455.076.965	527.761.443.797
Net revenue from leasing and infrastructure services	11.302.755.768	12.021.828.731
Net revenue from cable television and internet services	22.419.726.971	24.832.948.212
Net revenue from other activities	327.189.128	21.688.009
<b>30.2 Revenues from sales and services rendered to related parties</b>	<b>Year 2024</b>	<b>Year 2023</b>
Anh Vy Co.,Ltd	85.851.213	96.630.018
PISICO - HaThanh JSC	196.142.128	830.119.609
Binh Dinh Chip Co.,Ltd	150.063.893.868	138.129.644.400
Anh Viet Import - Export Trading Co.,Ltd	179.524.863	160.353.567
My Quang Construction JSC	135.196.812	131.037.863
<b>Total</b>	<b>150.660.608.884</b>	<b>139.347.785.457</b>

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**31. COST OF GOODS SOLD**

	<b>Year 2024</b>	<b>Year 2023</b>
Cost of forestry products and services	370.735.629.207	467.373.033.731
Cost of leasing and infrastructure services	7.178.023.803	7.350.144.165
Cost of cable television and internet services	15.954.683.639	18.833.059.794
Cost of sales for other activities	196.142.128	21.688.009
<b>Total</b>	<b>394.064.478.777</b>	<b>493.577.925.699</b>

**32. FINANCIAL INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
Bank interests	2.065.131.114	3.145.611.932
Loan interest, late payment	6.126.492.098	4.695.588.826
Dividends, profits distributed	35.000.000	2.325.000.000
Gain from foreign exchange difference	2.594.470.214	2.092.256.162
<b>Total</b>	<b>10.821.093.426</b>	<b>12.258.456.920</b>

**33. FINANCIAL EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
Loan interest expense	7.364.864.176	4.889.996.579
Provision for impairment of financial investment	-	2.755.763.157
Loss from foreign exchange difference	985.141.782	939.313.072
Others	-	9.993.973
<b>Total</b>	<b>8.350.005.958</b>	<b>8.595.066.781</b>

**34. GAIN OR LOSS IN JOINT VENTURES AND ASSOCIATES**

Gain or loss in profit after tax calculated according to the Corporation's ownership ratio in associates:

	<b>Year 2024</b>	<b>Year 2023</b>
Binh Dinh Industry - Agriculture Trading JSC	4.171.880.578	30.817.380.411
Thanh Tam Wooden Furniture JSC	4.801.858.781	6.951.015.652
PISICO - HaThanh JSC	4.466.587.043	7.767.617.149
Binh Dinh Chip Co., Ltd	3.459.590.780	1.844.224.164
<b>Total</b>	<b>16.899.917.182</b>	<b>47.380.237.376</b>

**35. SELLING EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
Expenses of administrative staffs	851.050.116	936.504.590
Expenses of materials and tools	1.443.194.164	1.760.509.342
Expenses of outsourced services	16.138.873.177	18.686.283.740
Other cash expenses	1.569.290.377	1.635.860.148
<b>Total</b>	<b>20.002.407.834</b>	<b>23.019.157.820</b>



**36. GENERAL AND ADMINISTRATION EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
Expenses of administrative staffs	10.486.418.120	8.718.024.202
Expenses of materials and tools	819.333.293	989.721.688
Depreciation expenses of fixed assets	2.171.232.731	2.506.002.233
Expenses/(Refund) provision	410.890.574	(509.647.003)
Expenses of outsourced services	4.993.197.021	6.756.653.072
Other cash expenses	7.080.385.216	6.825.753.057
<b>Total</b>	<b>25.961.456.955</b>	<b>25.286.507.249</b>

**37. OTHER INCOME**

	<b>Year 2024</b>	<b>Year 2023</b>
Income from asset liquidation	-	227.272.727
Income from compensation and support for site clearance	32.204.043.603	387.837.000
Income from export goods bonus	1.089.877.365	1.573.978.821
Others	704.299.361	100.014.648
<b>Total</b>	<b>33.998.220.329</b>	<b>2.289.103.196</b>

**38. OTHER EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
Cost of handling cancelled investment projects	2.552.343.755	-
Others	505.592.747	124.443.777
<b>Total</b>	<b>3.057.936.502</b>	<b>124.443.777</b>

**39. CURRENT CORPORATE INCOME TAX EXPENSES**

	<b>Year 2024</b>	<b>Year 2023</b>
Current corporate income tax expenses in the Parent Company	8.702.145.567	1.945.156.437
Current corporate income tax expenses in P.B.C Infrastructure Development Service JSC	297.302.574	416.866.322
Current corporate income tax expenses in QuyNhon Cable Television Co.,Ltd	156.357.685	120.297.410
Current corporate income tax expenses in Qui Nhon Woodchip Co.,Ltd	2.363.449.088	2.495.498.618
Current corporate income tax expenses in An Viet Phat Investment Co.,Ltd	7.000.000	-
<b>Total</b>	<b>11.526.254.914</b>	<b>4.977.818.787</b>

40. DEFERRED CORPORATE INCOME TAX EXPENSES

	Consolidated Balance sheet		Consolidated Income statement	
	31/12/2024	01/01/2024	Year 2024	Year 2023
<b>Deferred tax assets</b>	<b>420.004.716</b>	<b>812.446.423</b>		
Deferred tax assets arise from temporary differences	4.553.849.890	4.613.320.968	59.471.078	11.945.550
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>392.441.707</b>	<b>338.575.710</b>

41. PROFIT AFTER TAX ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

	Year 2024	Year 2023
Profit after tax attributable to non-controlling interests calculated based on the capital ownership ratio at P.B.C Infrastructure Development Service JSC	1.071.339	1.607.247
Profit after tax attributable to non-controlling interests calculated based on the capital ownership ratio at Qui Nhon Woodchip Co.,Ltd	6.057.072.297	5.682.982.574
Profit after tax attributable to non-controlling interests calculated based on the capital ownership ratio at PISICO Dak Lak Investment JSC	(488.348.438)	-
Profit after tax attributable to non-controlling interests calculated based on the capital ownership ratio at An Viet Phat Investment Co.,Ltd	12.000.000	(6.164.540)
<b>Total</b>	<b>5.581.795.198</b>	<b>5.678.425.281</b>

42. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE

	Year 2024	Year 2023
Profit after tax of Parent shares	54.287.201.924	64.967.785.137
Appropriation of bonus and welfare funds (*)	-	(2.732.189.417)
Profit allocated to shareholders owning common shares	54.287.201.924	62.235.595.720
Average outstanding common shares in year	27.500.000	27.500.000
<b>Basic earnings per share / Diluted earnings per share</b>	<b>1.974</b>	<b>2.263</b>

(\*) The bonus and welfare fund allocation ratio calculated on 2024 profit has not been approved by the General Meeting of Shareholders, so the Group has not estimated the amount of bonus and welfare fund allocation.

The Group has restated the "Basic earnings per share" for 2023 due to the addition of the amount allocated to the reward and welfare fund approved by the General Meeting of Shareholders for 2023, which causes the Basic earnings per share for 2023 from VND2.362 to VND2.263.



**43. PRODUCTION EXPENSES BY FACTOR**

	Year 2024	Year 2023
Material expenses	222.545.573.638	182.439.381.579
Labor expenses	50.030.930.282	43.434.070.046
Depreciation expenses of fixed assets	10.072.220.717	12.213.389.381
Expenses of outsourced services	117.068.381.101	122.971.303.245
Other cash expenses	10.782.580.021	12.175.794.335
<b>Total</b>	<b>410.499.685.759</b>	<b>373.233.938.586</b>

**44. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOWS STATEMENT**

**44.1 Depreciation of fixed assets and investment properties**

	Year 2024	Year 2023
Depreciation of tangible fixed assets	8.343.334.105	10.555.598.995
Depreciation of intangible fixed assets	308.640.288	308.640.288
Depreciation of investment properties	1.420.246.324	1.349.150.098
<b>Total</b>	<b>10.072.220.717</b>	<b>12.213.389.381</b>

**44.2 Gains or losses from investment activities**

	Year 2024	Year 2023
Bank interests, loan interest, late payment	(8.191.623.212)	(7.841.200.758)
Dividends, profits distributed	(35.000.000)	(2.325.000.000)
Gain from asset liquidation and other long-term assets	-	(227.272.727)
Gain in associates	(16.899.917.182)	(47.380.237.376)
<b>Total</b>	<b>(25.126.540.394)</b>	<b>(57.773.710.861)</b>

**44.3 Dividends, profits paid to the owners**

	Year 2024	Year 2023
Dividends paid at the Parent	(5.052.005)	(27.602.403.990)
Dividends and profits paid at Subsidiaries to non-controlling interests	(4.802.000.000)	(3.002.750.000)
<b>Total</b>	<b>(4.807.052.005)</b>	<b>(30.605.153.990)</b>

**45. TRANSACTIONS WITH THE RELATED PARTIES**

Related parties of the Group include:

Related parties	Relationship
Anh Vy Co.,Ltd	Parent company
Binh Dinh Industry - Agriculture Trading JSC	Associate
Thanh Tam Wooden Furniture JSC	Associate
PISICO - HaThanh JSC	Associate
Binh Dinh Chip Limited Liability Company	Associate
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

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<b>Related parties (cont.)</b>	<b>Relationship</b>
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.

**45.1 Transactions between the Group and related parties**

In addition to the sales and service rendered presented in Note No.30.2, the Group has other significant transactions with related parties as follows:

<b>Related parties/ Transactions</b>	<b>Year 2024</b>	<b>Year 2023</b>
<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
Advance payments for goods purchase	-	33.180.000.000
Recovery of advance payments	-	33.180.000.000
Interest on late payment receivables	-	920.848.933
Dividends payable	-	26.733.508.000
<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
Purchase of goods	-	125.844.802.480
<b>Binh Dinh Chip Limited Liability Company</b>		
Profits distributed	3.454.263.270	2.942.100.000
<b>Anh Viet Import - Export Trading Co.,Ltd</b>		
Advance payments for goods purchase	32.850.000.000	28.500.000.000
Recovery of advance payment	51.240.000.000	-
Advance payment interest	2.052.976.999	499.719.452
<b>VietLam Mineral Co.,Ltd</b>		
Collection of advance payment interest	-	2.090.760.273

At the end of the fiscal year, the liabilities between the Group and related parties are presented in Note No.7, 8, 9, 10, 20, 21 and 25.



**45.2 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>

**46. SEGMENT INFORMATION**

A segment is a separately identifiable component of the Group that is engaged in the production or provision of an individual product or service, or a group of related products or services (segment of business fields); or participate in the production or provision of products or services within a specific economic environment (geographical segments), each of which has distinct economic risks and benefits with other business segments or business segments in other economic environments.

The Board of Executives determine that the Group's management decisions are mainly based on the types of products and services provided, not rely on the geographical area in which the Group provides products, services. Therefore, the Group only presents segment information by business lines, not by geographical field. The Group is organized into business divisions based on the type of products and services provided as follows:

- Forest products and forestry services business includes: planting and exploiting forests, processing forest products, producing and trading wood products, forest care, management and protection services;
- Real estate business includes: industrial cluster Infrastructure rental, office rental, woodchips processing factory rental and providing related services and trading in residential and social housing projects;
- Cable television business includes: cable television services, internet services, and related services.
- Other activities include: provision of labor services, export entrustment services,....



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Information about revenue, profit and some assets and liabilities of the Group's business segments is as follows (previous year figures have been reclassified to be comparable with current year figures):

	Forest products and forestry services business		Real estate business		Cable television business		Other activities and General management		Total
	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024	
<b>Consolidated Balance Sheet</b>									
Assets by segment	136.933.507.650	132.128.649.241	367.654.084.207	228.527.388.920	9.045.729.939	11.812.700.971	2.185.299.947	2.224.676.904	374.693.416.036
Unallocated assets	-	-	-	-	-	-	238.658.141.511	248.037.342.234	248.037.342.234
<b>Total assets</b>	<b>136.933.507.650</b>	<b>132.128.649.241</b>	<b>367.654.084.207</b>	<b>228.527.388.920</b>	<b>9.045.729.939</b>	<b>11.812.700.971</b>	<b>240.843.441.458</b>	<b>250.262.019.138</b>	<b>622.730.758.270</b>
Liabilities by segment	43.267.263.219	41.097.518.501	116.047.061.149	86.296.469.104	12.007.661.046	10.872.967.387	117.828.585	180.424.714	138.447.379.706
Unallocated liabilities	-	-	-	-	-	-	127.406.177.845	109.576.958.986	109.576.958.986
<b>Total liabilities</b>	<b>43.267.263.219</b>	<b>41.097.518.501</b>	<b>116.047.061.149</b>	<b>86.296.469.104</b>	<b>12.007.661.046</b>	<b>10.872.967.387</b>	<b>127.524.006.430</b>	<b>109.757.383.700</b>	<b>248.024.338.692</b>
	Forest products and forestry services business		Real estate business		Cable television business		Other activities and General management		Total
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	
<b>Consolidated income statement</b>									
Net revenues	427.455.076.965	527.761.443.797	11.302.755.768	12.021.828.731	22.419.726.971	24.832.948.212	327.189.128	21.688.009	461.504.748.832
Financial income and profit of associates	2.594.470.214	2.092.256.162	-	-	-	-	25.126.540.394	57.546.438.134	59.638.694.296
Other income	1.542.949.453	1.884.645.350	32.454.043.603	388.356.750	1.227.273	16.101.096	-	-	2.289.103.196
<b>Total revenue and other income</b>	<b>431.592.496.632</b>	<b>531.738.345.309</b>	<b>43.756.799.371</b>	<b>12.410.185.481</b>	<b>22.420.954.244</b>	<b>24.849.049.308</b>	<b>25.453.729.522</b>	<b>57.568.126.143</b>	<b>626.565.706.241</b>
Cost of goods sold	370.735.629.207	467.373.033.731	7.178.023.803	7.350.144.165	15.954.683.639	18.833.059.794	196.142.128	21.688.009	394.064.478.777
Selling expenses	18.786.936.249	21.695.756.012	-	-	1.215.471.585	1.323.401.808	-	-	23.019.157.820
General and administration expenses	17.303.443.048	17.538.644.247	2.725.087.808	2.461.927.908	4.905.925.791	4.427.576.940	1.027.000.308	858.358.154	25.286.507.249
Financial expenses	985.141.782	949.307.045	-	-	-	-	7.364.864.176	7.645.759.736	8.350.005.958
Other expenses	2.690.765.943	16.421.409	328.000.000	108.000.000	39.170.559	22.368	-	-	3.057.936.502
<b>Total expenses</b>	<b>410.501.916.229</b>	<b>507.573.162.444</b>	<b>10.231.111.611</b>	<b>9.920.072.073</b>	<b>22.115.251.574</b>	<b>24.584.060.910</b>	<b>8.588.006.612</b>	<b>8.525.805.899</b>	<b>550.603.101.326</b>
<b>Profit before tax</b>	<b>21.090.580.403</b>	<b>24.165.182.865</b>	<b>33.525.687.760</b>	<b>2.490.113.408</b>	<b>305.702.670</b>	<b>264.988.398</b>	<b>16.865.722.910</b>	<b>49.042.320.244</b>	<b>75.962.604.915</b>
Total depreciation expense for fixed assets and investment properties	5.887.944.218	5.821.436.955	1.448.059.224	1.739.279.237	2.719.853.643	4.636.309.557	16.363.632	16.363.632	12.213.389.381
Total expenses incurred for the purchase of fixed assets and investment properties	8.092.256.804	6.432.636.186	-	2.018.406.244	7.530.000	100.354.114	-	-	8.551.396.544

These notes form an integral part of and should be read in conjunction with the consolidated financial statements



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

Financial instruments of the Group mainly comprise cash, term and demand bank deposits, trade receivables, loans receivables, other 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 Group.

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

Risk management is integral to the whole business of the Group. The Group 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 Group'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, bond investments, borrowings and liabilities.

*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 Group's interest mainly related to bank deposits, borrowings and liabilities with floating.

The Group manages this risk by closely monitoring the relevant market, analysing the competition situation. This will be a basis for the Group 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 Group 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 Group faces the risk of exchange rate fluctuation directly related to the Group's operations (when revenue is generated in other currencies than the Group's standard currency unit) and loans originated in foreign currencies.

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

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

*Commodity price risk*

The Group exposes to commodity price risk in relation to purchase of certain commodities. The Group 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 Group 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 Group based on its established policy, procedures and control relating to customer credit risk management.



Outstanding customer receivables are regularly monitored and the Group 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 Group's trade receivables relate to a few number of diversified customers, there is significant concentration of credit risk on these customers.

#### Bank deposits

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

#### Loan receivables

The Group found that concentrations of credit risk on loans is low.

#### Liquidity risk

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

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

The table below summarizes the maturity profile of the Group'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	20.003.957.592	-	20.003.957.592
Accured expenses	2.949.341.529	-	2.949.341.529
Other payables	9.920.334.340	4.939.780.712	14.860.115.052
Loans and obligations under financial leases	108.527.563.121	823.124.206	109.350.687.327
<b>Total</b>	<b>141.401.196.582</b>	<b>5.762.904.918</b>	<b>147.164.101.500</b>
<b>As at 31/12/2024</b>			
Trade payables	16.038.810.601	-	16.038.810.601
Accured expenses	2.053.709.981	-	2.053.709.981
Other payables	8.998.929.214	4.937.380.712	13.936.309.926
Loans and obligations under financial leases	126.920.645.385	223.749.206	127.144.394.591
<b>Total</b>	<b>154.012.095.181</b>	<b>5.161.129.918</b>	<b>159.173.225.099</b>

The Group assumes that the level of liquidity risk concentration is at a controllable. The Group believes that the Group 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.



**48. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The following table presented books value and fair value of financial instruments in the Group's consolidated 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	12.694.139	-	22.628.084	-	12.694.139	22.628.084
Term deposits	29.800.000	-	31.765.000	-	29.800.000	31.765.000
Trade receivables	35.934.852	(3.912.146)	28.438.663	(3.568.836)	32.022.706	24.869.828
Loans receivables	47.209.442	-	37.641.199	-	47.209.442	37.641.199
Other receivables	58.081.201	(1.473.580)	42.193.542	(1.405.999)	56.607.621	40.787.543
Financial investments	7.511.620	(3.639.669)	7.511.620	(3.639.669)	3.871.951	3.871.951
<b>Total</b>	<b>191.231.253</b>	<b>(9.025.394)</b>	<b>170.178.109</b>	<b>(8.614.504)</b>	<b>182.205.858</b>	<b>161.563.605</b>

Financial liabilities	Book value		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
Trade payables	16.038.810.601	20.003.957.592	16.038.810.601	20.003.957.592
Accrued expenses	2.053.709.981	2.949.341.529	2.053.709.981	2.949.341.529
Other payables	13.936.309.926	14.860.115.052	13.936.309.926	14.860.115.052
Loans and obligations under financial leases	127.144.394.591	109.350.687.327	127.144.394.591	109.350.687.327
<b>Total</b>	<b>159.173.225.099</b>	<b>147.164.101.500</b>	<b>159.173.225.099</b>	<b>147.164.101.500</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 Group use these following method and assumption to estimate the fair values for this note of consolidated 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 Group 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 Group estimates provisions for the estimated uncollectible portion of these receivables. At the end of the fiscal year, the Group 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 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.
- Other financial assets and other financial liabilities that the fair value cannot be determined with certainty because there is no liquid market for other financial assets and other financial liabilities are presented in the book value.

**49. 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 consolidated financial statements.



Hoang Trong Viet  
Prepared



Nguyen Hoang Lam  
Chief Accountant



Binh Dinh, 29 March 2025  
Dong Thi Anh  
General Director