

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

Số/No: 37 /TCT-TCKT

V/v công bố thông tin về Báo cáo tài chính riêng và hợp nhất Quý 1 năm 2025 và giải trình các nội dung liên quan.

Ref: Announcement of information on the separated and consolidated Financial Statements for Quarter 1 of 2025 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 28 tháng 04 năm 2025
Bình Định, day 28 month 04 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) Quý 1 năm 2025 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 Quarter 1 of 2025 with the Hanoi Stock Exchange as follows:

1. BCTC Quý 1 năm 2025/ Financial statements for Quarter 1 of 2025

- BCTC Quý 1 năm 2025 theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ Financial statements for the 1th quarter of 2025 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)

Chủ tịch HĐQT



Dòng Thị Ánh

PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY

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

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Form B 01-DN

SEPARATE BALANCE SHEET
As at 31 March 2025

Unit: VND

No.	ITEMS	Code	Note	31/03/2025	01/01/2025
A	CURRENT ASSETS	100		131.186.616.890	161.617.938.938
I	Cash and cash equivalents	110	5	14.638.842.019	4.172.950.424
1	Cash	111		14.638.842.019	4.172.950.424
II	Short-term financial investments	120		500.000.000	500.000.000
1	Held-to-maturity investments	123	6	500.000.000	500.000.000
III	Short-term receivables	130		87.294.505.211	127.173.000.609
1	Short-term trade receivables	131	7	20.725.509.714	32.904.920.100
2	Short-term prepayments to suppliers	132	8	5.815.987.754	2.730.422.522
3	Short-term loan receivables	135	9	48.022.041.549	47.891.041.549
4	Other short-term receivables	136	10	15.711.983.629	46.627.633.873
5	Provision for short-term doubtful debts	137	11	(2.981.017.435)	(2.981.017.435)
IV	Inventories	140		26.959.344.444	27.234.953.789
1	Inventories	141	12	26.959.344.444	27.234.953.789
V	Other current assets	150		1.793.925.216	2.537.034.116
1	Short-term prepaid expenses	151	13.1	236.630.293	79.626.365
2	Value added tax deductibles	152		1.557.294.923	2.457.407.751
B	LONG-TERM ASSETS	200		435.433.655.314	403.489.974.956
I	Long-term receivables	210		3.951.825.000	3.951.825.000
1	Other long-term receivables	216		3.951.825.000	3.951.825.000
II	Fixed assets	220		43.450.071.535	44.332.650.520
1	Tangible assets	221	14	33.551.291.687	34.356.710.600
-	Historical costs	222		102.083.559.067	101.943.182.067
-	Accumulated depreciation	223		(68.532.267.380)	(67.586.471.467)
2	Intangible assets	227	15	9.898.779.848	9.975.939.920
-	Historical costs	228		13.661.264.000	13.661.264.000
-	Accumulated depreciation	229		(3.762.484.152)	(3.685.324.080)
III	Investment property	230	16	25.955.503.841	26.154.049.936
1	Historical costs	231		36.920.640.136	36.920.640.136
2	Accumulated depreciation	232		(10.965.136.295)	(10.766.590.200)
IV	Long-term assets in progress	240		7.907.033.819	7.891.105.972
1	Long-term work in progress	241	17	7.907.033.819	7.882.906.307
2	Construction in progress	242		-	8.199.665
V	Long-term financial investments	250		349.154.283.341	316.020.390.164
1	Investments in subsidiaries	251	18.1	223.787.646.534	190.404.581.449
2	Investments in joint-ventures, associates	252	18.2	127.476.363.712	127.476.363.712
3	Equity investments in other entities	253	18.3	7.511.619.996	7.511.619.996
4	Provision for impairment of long-term financial investments	254		(9.621.346.901)	(9.372.174.993)
VI	Other long-term assets	260		5.014.937.778	5.139.953.364
1	Long-term prepaid expenses	261	13.2	4.626.406.591	4.738.968.665
2	Deferred tax assets	262		388.531.187	400.984.699
	TOTAL ASSETS	270		566.620.272.204	565.107.913.894

PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/03/2025

Separate Balance Sheet (continue)

No.	ITEMS	Code	Note	31/03/2025	01/01/2025
C	LIABILITIES	300		199.393.319.161	213.654.754.060
I	Current liabilities	310		127.012.386.692	140.653.902.711
1	Short-term trade payables	311	19	4.461.649.374	10.478.696.841
2	Short-term prepayments from customers	312	20	165.697.230	396.588.290
3	Taxes and other payables to State Budget	313	21	468.752.703	7.743.773.566
4	Payables to employees	314		2.020.564.644	10.794.847.159
5	Short-term accrued expenses	315	22	8.618.823.749	1.468.745.947
6	Short-term unearned revenue	318	23.1	2.883.001.026	2.780.156.886
7	Other current payables	319	24	7.575.453.629	8.415.466.694
8	Short-term loans and obligations under fina	320	25	97.154.931.288	98.148.005.358
9	Provisions for short-term payables	321		3.364.185.331	-
10	Bonus and welfare funds	322	26	299.327.718	427.621.970
II	Long-term liabilities	330		72.380.932.469	73.000.851.349
1	Long-term unearned revenue	336	23.2	72.380.932.469	73.000.851.349
D	OWNER'S EQUITY	400		367.226.953.043	351.453.159.834
I	Owner's equity	410		367.226.953.043	351.453.159.834
1	Owner's contributed capital	411	27	275.000.000.000	275.000.000.000
-	Ordinary shares carrying voting right	411a		275.000.000.000	275.000.000.000
2	Investment and development fund	418		11.397.496.193	11.397.496.193
3	Retained earnings	421	27.1	80.829.456.850	65.055.663.641
-	the prior year end	421a		65.055.663.641	30.270.697.142
-	Retained earnings/(losses) of the current ye	421b		15.773.793.209	34.784.966.499
II	Other resources and funds	430		-	-
	TOTAL RESOURCES	440		566.620.272.204	565.107.913.894

Vo Minh Ban
Prepared

Nguyen Hoang Lam
Chief Accountant



Dong Thi Anh

Chairman of the Board of Directors

SEPARATE INCOME STATEMENT
For the fiscal year ended 31/03/2025

Unit: VND

No.	ITEMS	Code	Note	Accounting period from 01/01 to 31/03		Accounting from 01/01 to 31/03	
				Year 2025	Year 2024	Year 2025	Year 2024
1	Revenues from sales and services rendered	1	28	29.757.310.064	30.884.921.968	29.757.310.064	30.884.921.968
2	Revenue deductions	2		-	-	-	-
3	Net revenues from sales and services rendered	10		29.757.310.064	30.884.921.968	29.757.310.064	30.884.921.968
4	Cost of goods sold	11	29	22.931.571.126	23.160.299.455	22.931.571.126	23.160.299.455
5	Gross profit from sales and services rendered	20		6.825.738.938	7.724.622.513	6.825.738.938	7.724.622.513
6	Financial income	21	30	14.969.088.065	1.685.131.182	14.969.088.065	1.685.131.182
7	Financial expenses	22	31	2.054.430.967	1.643.891.094	2.054.430.967	1.643.891.094
-	<i>In which: Loan interest expense</i>	23		<i>1.434.906.501</i>	<i>688.330.478</i>	<i>1.434.906.501</i>	<i>688.330.478</i>
8	Selling expenses	25	32	352.742.883	689.528.898	352.742.883	689.528.898
9	General and administration expenses	26	33	3.216.107.564	3.647.889.441	3.216.107.564	3.647.889.441
10	Net profit from operating activities	30		16.171.545.589	3.428.444.262	16.171.545.589	3.428.444.262
11	Other income	31	34	140.516.000	-	140.516.000	-
12	Other expenses	32	35	140.516.063	5.000.000	140.516.063	5.000.000
13	Profit from other activities	40		(63)	(5.000.000)	(63)	(5.000.000)
14	Total accounting profit before tax	50		16.171.545.526	3.423.444.262	16.171.545.526	3.423.444.262
15	Current corporate income tax expenses	51	36	385.298.805	612.034.912	385.298.805	612.034.912
16	Deferred corporate income tax expenses	52	37	12.453.512	85.000.686	12.453.512	85.000.686
17	Profit after corporate income tax	60		15.773.793.209	2.726.408.664	15.773.793.209	2.726.408.664


Vo Minh Ban
Prepared


Nguyen Hoang Lam
Chief Accountant

Quy Nhon, April 24, 2025

Dong Thi Anh
Chairman of the Board of Directors

SEPARATE CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31/03/2025

Unit: VND

No.	ITEMS	Code	Note	The 3 month accounting period ended 31/03/2025	The 3 month accounting period ended 31/03/2024
I	Cash flows from operating activities				
1	Profit before tax	01		16.171.545.526	3.423.444.262
2	Adjustments for:				
-	Depreciation of fixed assets and investment	02	40.1	1.221.502.080	1.326.318.495
-	Provisions	03	40.2	249.171.908	2.036.663.064
-	Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		(6.728.060)	423.298.774
-	Gain/loss from investing activities	05	40.3	(14.537.364.064)	(763.242.665)
-	Interest expenses	06		1.434.906.501	688.330.478
-	Other adjustments	07		-	-
3	Operating profit before changes of working capital	08		4.533.033.891	7.134.812.408
-	Increase/Decrease in receivables	09		43.009.058.900	13.928.000.448
-	Increase/Decrease in inventories	10		251.481.833	6.913.909.903
-	Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(5.958.285.386)	(8.425.996.794)
-	Increase/Decrease in prepaid expenses	12		(44.441.854)	131.768.980
-	Increase/Decrease in trading securities	13		-	-
-	Interest paid	14		(1.312.922.765)	(689.801.749)
-	Corporate income tax paid	15		(7.689.063.732)	(1.014.573.077)
-	Other cash inflows	16		-	-
-	Other cash outflows	17		(128.294.252)	(142.726.884)
	Net cash flows from operating activities	20		32.660.566.635	17.835.393.235
II	Cash flows from investing activities				
1	Acquisition and construction of fixed assets and other longterm assets	21		(732.177.335)	-
	Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
2	Cash outflows for lending, buying debt intrusments of	23		(131.000.000)	(55.180.781.541)
3	Cash recovered from lending, selling debt instruments of other entities	24		-	18.780.780.000
4	Equity investments in other entities	25		(33.383.065.085)	(5.110.853.000)
	Cash recovered from investments in other entities	26		-	-
5	Interest earned, dividends and profits received	27	40.4	13.038.864.064	10.881.309.950
	Net cash flows from investing activities	30		(21.207.378.356)	(30.629.544.591)

PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/03/2025

Separate Cashflow Statement (continue)

No.	ITEMS	Code	Note	The 3 month accounting period ended 31/03/2025	The 3 month accounting period ended 31/03/2024
III	Cash flows from financing activities				
	Proceeds from share issue and capital contributions from owners	31		-	-
	Capital withdrawals, buy-back of issued shares	32		-	-
1	Proceeds from borrowings	33		41.295.643.398	35.797.948.008
2	Repayment of borrowings	34		(42.288.717.468)	(35.868.200.395)
	Repayment of obligations under finance leases	35		-	-
3	Dividends and profits paid	36		-	(5.052.005)
	Net cash flows from financing activities	40		(993.074.070)	(75.304.392)
	Net cash flows during the year	50		10.460.114.209	(12.869.455.748)
	Beginning cash and cash equivalents	60		4.172.950.424	18.687.029.436
	Effects of fluctuations in foreign exchange rates	61		5.777.386	(198.470.654)
	Ending cash and cash equivalents	70		14.638.842.019	5.619.103.034



Vo Minh Ban
Prepared



Nguyen Hoang Lam
Chief Accountant

Quy Nhon, April 24, 2025



Dong Thi Anh
Chairman of the Board of Directors

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/3/2025

1. CORPORATE INFORMATION

1.1 Information of Company

PISICO Binh Dinh Corporation - Joint Stock Company (abbreviated as PISICO), formerly known as Binh Dinh Import-Export Service Investment Production Corporation, is a State-owned limited liability company established under Decision No. 265/QD-UBND dated 23/6/2010 of the People's Committee of Binh Dinh province and operating under the Certificate of Enterprise Registration of Single-member limited liability company No. 4100258987 issued by the Department of Planning and Investment of Binh Dinh for the first time on 01/9/2010.

On 17/10/2013, the People's Committee of Binh Dinh province issued Decision No. 3065/QD-UBND, on approving the equitization plan to transform Binh Dinh Import-Export Production Investment Service Corporation into PISICO Binh Dinh Corporation - Joint Stock Company.

PISICO Binh Dinh Corporation - Joint Stock Company officially operates in the form of a joint stock company since 27/01/2014 under the Certificate of Enterprise Registration of Joint Stock Company No. 4100258987 issued by the Department of Planning and Investment of Binh Dinh Province registered for the 3rd change on 27/01/2014.

As at 31 March 2025, 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 8th amended on 10 January 2017 with a charter capital of VND275.000.000.000.

The Corporation's shares are registered for trading on the trading market of unlisted public companies (UPCoM) at the Hanoi Stock Exchange with the stock code **PIS**.

PISICO's head office is located at 99 Tay Son, Quy Nhon City, Binh Dinh province, Vietnam.

The Corporation does business in many different fields such as manufacturing, services, real estate, etc.

The main business lines of the Corporation include: Manufacturing wooden beds, cabinets, tables and chairs; Forest product processing; Consulting on the design of forestry works; Cable TV business; Infrastructure investment; Real estate business; Trading in woodchips; Afforestation, forest care and nurseries of forestry trees; Logging; Supply and management of domestic labor resources; Supply and management of labor resources to work abroad; Educational support services; Activities of centers, consultants, introduction and employment brokers; Supply of temporary labor; Financial investment in enterprises...

1.2 Normal production and business cycle

The production and business cycle of the Corporation is not more than 12 months.

1.3 The performance characteristics of the company in the financial year have an impact on the financial statements

The corresponding figures of the previous period are comparable with those of this period.

1.4 Employees

The number of officers and employees of the Company at 31/3/2025 was 239 people (at 31/12/2024 was 239 people).

1.5 Company Structure

On March 31st, 2025, PISICO has 07 direct subsidiaries, 05 associate companies and 03 affiliated units. Details are as follows:

a. Subsidiaries

Name	Headquarters	Main business line	Charter capital (Unit: VND 1.000)	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%
Quy Nhon 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	80,87%	80,87%	80,87%
PISICO Dak Lak Investment JSC	M'DraK District, Dak Lak Province	Woodchips processing; Afforestation; Wood exploitation...	12.000.000	83,19%	83,19%	83,19%
An Viet Phat Investment Co.,Ltd	Quy Nhon City, Binh Dinh Province	Infrastructure investment; real estate business	350.000.000	57,14%	57,14%	57,14%

b. Associates

Name	Headquarters	Main business line	Charter capital (Unit: VND 1.000)	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 - Ha Thanh JSC	Van Canh District, Binh Dinh Province	Woodchips processing; Production of paper materials...	23.800.000	44,97%	44,97%	44,97%

c. Affiliated units

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

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

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

2.2 Accounting currency

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

3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**3.1 Basis of preparation and presentation of financial statements**

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

Affiliated units shall organize their own accounting work and dependent accounting. PISICO's separate financial statements shall be prepared on the basis of summarizing the financial statements of its affiliated units. Revenue and balances between affiliated units are excluded when making separate financial statements.

In addition, the Corporation also prepares consolidated financial statements for the accounting period ended 31/03/2025 of the Corporation and its subsidiaries (collectively referred to as the Group) to meet current information disclosure regulations. Users of this separate financial statement should read it together with the consolidated financial statements to obtain complete information about the consolidated financial position, consolidated results of business operations and consolidated cash flow of the Group.

3.2 Applied Accounting Standards and Accounting System

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

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

3.3 Declaration on compliance with Accounting Standards and Accounting System

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

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

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

Loans receivables

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

Investments in subsidiaries and associates

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

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

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

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

Investments in equity instruments of other entities

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

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

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

4.3 Receivables

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

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

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

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

4.4 Inventories

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

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

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

4.5 Prepaid expenses

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

4.6 Operating lease assets

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

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

4.9 Investment property

Investment property is stated at cost less accumulated depreciation.

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

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

4.10 Borrowing costs

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

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

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

4.11 Construction in progress

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

4.12 Accounts payables and accrued expenses

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

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

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

4.13 Unearned revenue

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

4.14 Provisions for payables

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

4.15 Foreign currency transactions

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

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of the Corporation's commercial bank designated for payment;

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

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

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

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

4.16 Owner's equity

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

4.17 Revenue recognition

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

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

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

4.18 Cost of goods sold

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

4.19 Selling expenses and General and administration expenses

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

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

4.20 Corporate income tax

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

Current income tax

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

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

Deferred income tax

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

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

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

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

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

4.21 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

	31/03/2025	01/01/2025
Cash on hand	12.260.861.203	3.983.462.278
Demand deposits	2.377.980.816	189.488.146
Total	14.638.842.019	4.172.950.424

6. HELD-TO-MATURITY INVESTMENTS

	31/03/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Bank deposits with remaining term not exceed 12 months	500.000.000	500.000.000	500.000.000	500.000.000
Total	500.000.000	500.000.000	500.000.000	500.000.000

7. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
Related parties	1.001.599.199	1.997.168.638
- PISICO HR One Member Co.,Ltd	147.788.604	145.635.591
- My Quang Construction JSC	22.549.910	21.710.955
- Anh Viet Import - Export Trading Co.,Ltd	14.975.946	35.448.929
- Anh Vy Co.,Ltd	816.284.739	1.794.373.163
Third parties	19.723.910.515	30.907.751.462
- Quy Nhon Plantation Forest Co.,Ltd	13.830.293.872	15.494.732.765
- LANDI SCHWEIZ AG	-	3.597.004.950
- OBI GROUP SOURCING HONG KONG LTD.	861.473.340	1.428.221.811
- SIPLEC	526.152.780	5.605.830.579
- Others	4.505.990.523	4.781.961.357
Total	20.725.509.714	32.904.920.100

8. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/03/2025	01/01/2025
Third parties	5.815.987.754	2.730.422.522
- Gia Phu Real Estate Co.,Ltd	645.609.522	645.609.522
- Phuong Viet Construction Design Consultancy JSC	2.297.790.000	1.697.790.000
- Others	2.872.588.232	387.023.000
Total	5.815.987.754	2.730.422.522

9. SHORT-TERM LOAN RECEIVABLES

	31/03/2025	01/01/2025
Related parties	48.022.041.549	47.891.041.549
- PISICO HR One Member Co.,Ltd	812.600.000	681.600.000
- Binh Dinh Industry - Agriculture Trading JSC	47.209.441.549	47.209.441.549
Total	48.022.041.549	47.891.041.549

10. OTHER RECEIVABLES

	31/03/2025	01/01/2025
10.1 Other short-term receivables	15.711.983.629	46.627.633.873
Related parties	13.487.251.520	11.988.751.431
- Binh Dinh Industry - Agriculture Trading JSC	4.377.459.224	4.377.459.224
- PISICO HR One Member Co.,Ltd	25.907.011	25.907.011

	31/03/2025	01/01/2025
- Anh Viet Import - Export Trading Co.,Ltd	4.460.995.338	4.460.995.338
- Anh Vy Co.,Ltd	1.190.210.433	1.190.210.433
- P.B.C Infrastructure Development Service JSC	2.997.000.000	1.498.500.000
- PISICO - Ha Thanh JSC	435.633.767	435.633.767
Third parties	2.224.732.109	34.638.882.442
- Binh Dinh Export Tapioca Starch Processing JSC	1.033.203.572	1.033.203.572
- Becamex Binh Dinh JSC (compensation and support for site clearance)	-	32.204.043.603
- DHT International Investment and Import -Export JSC	666.114.783	666.114.783
- Advances from employees	455.046.400	332.600.000
- Short-term deposits	-	336.600.000
- Others	70.367.354	66.320.484
10.2 Other long-term receivables	3.951.825.000	3.951.825.000
- Long-term deposits	3.951.825.000	3.951.825.000
Cộng	19.663.808.629	50.579.458.873

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

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

	31/03/2025			01/01/2025		
	Overdue debt (Cost)	Provision	Recoverable value	Overdue debt (Cost)	Provision	Recoverable value
	Unit: VND1.000			Unit: VND1.000		
Trade receivables	2.203.480	(1.302.204)	901.275	2.203.480	(1.302.204)	901.275
HOA PHAT PACKAGING	358.208	(297.946)	60.262	358.208	(297.946)	60.262
HOANG GIA TRADING	267.530	(80.259)	187.271	267.530	(80.259)	187.271
THANH LUAN TRADING	281.392	(112.261)	169.131	281.392	(112.261)	169.131
VAN DAI COMPANY LIMITED	634.656	(243.486)	391.170	634.656	(243.486)	391.170
Others	661.694	(568.252)	93.442	661.694	(568.252)	93.442
Prepayments to	645.610	(645.610)	-	645.610	(645.610)	-
Other receivables	1.033.204	(1.033.204)	-	1.033.204	(1.033.204)	-
Binh Dinh Export Tapioca Starch	1.033.204	(1.033.204)	-	1.033.204	(1.033.204)	-
Total	3.882.293	(2.981.017)	901.275	3.882.293	(2.981.017)	901.275

12. INVENTORIES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	17.532.073.643	-	14.463.415.968	-
Work in progress	7.278.084.190	-	10.512.781.927	-
Finished goods	2.149.186.611	-	2.258.755.894	-
Total	26.959.344.444	-	27.234.953.789	-

13. PREPAID EXPENSES

	31/03/2025	01/01/2025
13.1 Short-term prepaid expenses	236.630.293	79.626.365
Insurance expenses	183.900.130	-
Others	52.730.163	79.626.365
13.2 Long-term prepaid expenses	4.626.406.591	4.738.968.665
Industrial clusters infrastructure rental expenses	4.121.237.856	4.167.935.097
Repair expenses	176.762.072	212.599.066
Others	328.406.663	358.434.502
Total	4.863.036.884	4.818.595.030

14. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery and equipment	Transportation	Office equipment and furniture	Other tangible fixed assets	Total
Historical costs						
As at 01/01/2025	64.946.957.934	21.512.093.969	13.785.614.354	810.556.469	887.959.341	101.943.182.067
Complete investment	140.377.000	-	-	-	-	140.377.000
As at 31/03/2025	65.087.334.934	21.512.093.969	13.785.614.354	810.556.469	887.959.341	102.083.559.067
depreciation						
As at 01/01/2025	38.196.951.352	17.947.841.805	9.743.162.500	810.556.469	887.959.341	67.586.471.467
Depreciation	575.587.196	166.086.750	204.121.967	-	-	945.795.913
As at 31/03/2025	38.772.538.548	18.113.928.555	9.947.284.467	810.556.469	887.959.341	68.532.267.380
Remaining value						
As at 01/01/2025	26.750.006.582	3.564.252.164	4.042.451.854	-	-	34.356.710.600
As at 31/03/2025	26.314.796.386	3.398.165.414	3.838.329.887	-	-	33.551.291.687

15. INCREASES, DECREASES OF INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
Historical cost			
As at 01/01/2025	13.607.264.000	54.000.000	13.661.264.000
As at 31/03/2025	13.607.264.000	54.000.000	13.661.264.000
Accumulated depreciation			
As at 01/01/2025	3.631.324.080	54.000.000	3.685.324.080
Depreciation	77.160.072	-	77.160.072
As at 31/03/2025	3.708.484.152	54.000.000	3.762.484.152
Remaining value			
As at 01/01/2025	9.975.939.920	-	9.975.939.920
As at 31/03/2025	9.898.779.848	-	9.898.779.848

16. INCREASES, DECREASES OF INVESTMENT PROPERTY

	Historical cost	Accumulated	Remaining value
As at 01/01/2025	36.920.640.136	10.766.590.200	26.154.049.936
Depreciation	-	198.546.095	(198.546.095)
As at 31/03/2025	36.920.640.136	10.965.136.295	25.955.503.841

17. LONG-TERM WORK IN PROGRESS

	31/03/2025	01/01/2025
Work-in-progress (planting, caring for and protecting economic forests)	7.353.379.406	7.329.251.894
Others	553.654.413	553.654.413
Total	7.907.033.819	7.882.906.307

18. FINANCIAL INVESTMENTS

	31/03/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	Unit: VND1.000			Unit: VND1.000		
18.1 Investment in subsidiaries	223.787.647	(5.981.678)	217.805.969	190.404.581	(5.732.506)	184.672.076
P.B.C Infrastructure Development Service JSC	37.605.000	-	37.605.000	37.605.000	-	37.605.000
Quy Nhon Cable Television Co.,Ltd	5.469.525	-	5.469.525	5.469.525	-	5.469.525
Qui Nhon Woodchip Co.,Ltd	14.101.831	-	14.101.831	14.101.831	-	14.101.831
PISICO HR One Member Co.,Ltd	5.000.000	(3.932.694)	1.067.306	5.000.000	(3.683.522)	1.316.478
PISICO Dak Lak JSC	2.602.600	(2.048.984)	553.616	2.602.600	(2.048.984)	553.616
PISICO Dak Lak Investment JSC	10.743.379	-	10.743.379	9.564.358	-	9.564.358
An Viet Phat Investment Co.,Ltd	148.265.312	-	148.265.312	116.061.268	-	116.061.268
18.2 Investments in joint ventures and	127.476.364	-	127.476.364	127.476.364	-	127.476.364
Binh Dinh Industry - Agriculture Trading JSC	110.011.633	-	110.011.633	110.011.633	-	110.011.633
Thanh Tam Wooden Furniture JSC	7.796.251	-	7.796.251	7.796.251	-	7.796.251
PISICO - Ha Thanh JSC	9.668.480	-	9.668.480	9.668.480	-	9.668.480
18.3 Investments in other entities	7.511.620	(3.639.669)	3.871.951	7.511.620	(3.639.669)	3.871.951
PISICO Quang Nam Forest Products JSC	3.776.951	-	3.776.951	3.776.951	-	3.776.951
Binh Dinh Export Tapioca Starch	3.639.669	(3.639.669)	-	3.639.669	(3.639.669)	-
Vietnam Import Export Service and Investment JSC	95.000	-	95.000	95.000	-	95.000
Total	358.775.630	(9.621.347)	349.154.283	325.392.565	(9.372.175)	316.020.390

19. SHORT-TERM TRADE PAYABLES

	31/03/2025	01/01/2025
- Eco Tech Co.,Ltd	151.977.716	1.077.805.832
- Hieu Nam Co.,Ltd	880.569.800	1.704.786.600
- Thien Long Ngoc Dinh Company Limited	1.496.962.944	887.168.160
- Quynh Nhan Forestry Co.,Ltd	913.052.152	4.357.681.544
- Dat Huy Transportation Co.,Ltd	213.852.568	-
- Others	805.234.194	2.451.254.705
Total	4.461.649.374	10.478.696.841

20. SHORT-TERM PREPAYMENTS FROM THE CUSTOMERS

	31/03/2025	01/01/2025
Third parties	165.697.230	396.588.290
- Midan Global	-	230.891.060
- STI Group INC	115.697.230	115.697.230
- Others	50.000.000	50.000.000
Total	165.697.230	396.588.290

21. TAXES AND OTHER PAYABLES TO STATE BUDGET

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

	01/01/2025		Arising during the year			31/03/2025	
	Receivables (a)	Payable (b)	Payable	Paid		Receivables (a)	Payable (b)
				Cash	Convert		
VAT on domestic goods	-	-	-	-	1.736.998.735	-	-
VAT on imported goods	-	-	-	-	185.595.740	-	-
Corporate income tax	-	7.689.063.732	385.298.805	7.689.063.732	-	-	385.298.805
Personal income tax	-	54.709.834	297.907.868	269.163.804	-	-	83.453.898
Other payables	-	-	6.000.000	6.000.000	-	-	-
Total	-	7.743.773.566	689.206.673	7.964.227.536	1.922.594.475	-	468.752.703

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

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

Value added tax ("VAT")

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

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

Corporate income tax

See Note No.36

Other taxes and other payables

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

22. SHORT-TERM ACCURED EXPENSES

	31/03/2025	01/01/2025
Forest management and protection costs	-	234.109.440
Forest exploitation costs	7.471.475.672	-
Commission expenses	714.007.832	629.799.680
Remuneration for the Board of Directors and the Board of Supervisors	57.000.000	57.000.000
Others	376.340.245	547.836.827
Total	8.618.823.749	1.468.745.947

23. UNEARNED REVENUE

	31/03/2025	01/01/2025
23.1 Short-term unearned revenue	2.883.001.026	2.780.156.886
Office rental	403.343.902	300.506.017
Industrial cluster Infrastructure rental	2.479.657.124	2.479.650.869
23.2 Long-term unearned revenue	72.380.932.469	73.000.851.349
Industrial cluster Infrastructure rental	72.380.932.469	73.000.851.349
Total	75.263.933.495	75.781.008.235

24. OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
Refund of advance payments received for leasing infrastructure at the Canh Vinh Industrial Cluster which has been handed over to another party for management	6.520.976.099	7.323.978.757
Others	1.054.477.530	1.091.487.937
Total	7.575.453.629	8.415.466.694

25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	01/01/2025	Borrowing in the year	Paid in the year	Revaluation	31/03/2025
Loan from VCB	27.953.123.231	20.834.110.302	(16.005.805.738)	-	32.781.427.795
+ VND	27.953.123.231	20.834.110.302	(16.005.805.738)	-	32.781.427.795
+ USD	-	-	-	-	-
Loan from Vietinbank	62.694.882.127	20.461.533.096	(26.282.911.730)	-	56.873.503.493
Loan from subsidiary	7.500.000.000	-	-	-	7.500.000.000
Total	98.148.005.358	41.295.643.398	(42.288.717.468)	-	97.154.931.288

26. BONUS AND WELFARE FUNDS

	Bonus fund	Welfare fund	Executive bonus fund	Total
As at 01/01/2025	322.083.970	105.538.000	-	427.621.970
Bonus and welfare expenses	-	(128.294.252)	-	(128.294.252)
As at 31/03/2025	322.083.970	(22.756.252)	-	299.327.718

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

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
As at 01/01/2024	275.000.000.000	11.397.496.193	31.220.697.142	317.618.193.335
funds	-	-	(950.000.000)	(950.000.000)
Profit after tax in 2024	-	-	34.784.966.499	34.784.966.499
As at 31/12/2024	275.000.000.000	11.397.496.193	65.055.663.641	351.453.159.834

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
As at 01/01/2025	275.000.000.000	11.397.496.193	65.055.663.641	351.453.159.834
Profit after tax in year	-	-	15.773.793.209	15.773.793.209
As at 31/03/2025	<u>275.000.000.000</u>	<u>11.397.496.193</u>	<u>80.829.456.850</u>	<u>367.226.953.043</u>

27.2 Details of owners' equity

Shareholders	31/03/2025		01/01/2025	
	Amount	Rate (%)	Amount	Rate (%)
Anh Vy Co.,Ltd	266.270.000.000	96,83	266.270.000.000	96,83
Others	8.730.000.000	3,17	8.730.000.000	3,17
Total	<u>275.000.000.000</u>	<u>100,00</u>	<u>275.000.000.000</u>	<u>100,00</u>

27.3 Shares

	31/03/2025	01/01/2025
Number of shares allowed to be issued	27.500.000	27.500.000
Number of shares issued to the public	26.627.000	26.627.000
- Common stocks	26.627.000	26.627.000
Number of outstanding shares	26.627.000	26.627.000
- Common stocks	26.627.000	26.627.000

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

27.4 Profit distribution

	For the fiscal year ended 31/03/2025	For the fiscal year ended 31/03/2024
Dividend distribution to shareholders	-	-
Total	<u>-</u>	<u>-</u>

28. OFF SEPARATE BALANCE SHEET ITEMS**28.1 Foreign currency**

	31/03/2025	01/01/2025
USD	61.216,63	625,54
EUR	0,37	13,66

28.2 Doubtful debts already treated

	31/03/2025	01/01/2025
Trade receivables	5.623.669.639	5.623.669.639

29. REVENUE FROM SALES AND SERVICES RENDERED**29.1 Total revenues**

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Total revenues	<u>29.757.310.064</u>	<u>30.884.921.968</u>
Net revenues	<u>29.757.310.064</u>	<u>30.884.921.968</u>
<i>In which:</i>		
Net revenues from the sale of finished products and goods	3.386.412.741	12.276.340.633
Net revenue from rendering services	24.944.475.950	17.468.773.754
Net revenue from office and infrastructure rental	1.426.421.373	1.139.807.581

29.2 Revenues from sales and services rendered to related parties

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Anh Vy Co.,Ltd	13.614.496	85.851.213
Quy Nhon Cable Television Co.,Ltd	380.000.000	480.000.000
Qui Nhon Woodchip Co.,Ltd	-	447.997.200
PISICO HR One Member Co.,Ltd	1.957.284	117.698.726
Anh Viet Import - Export Trading Co.,Ltd	13.614.496	85.851.213
Total	409.186.276	1.217.398.352

30. COST OF GOODS SOLD

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Cost of finised products and goods	2.432.312.404	8.694.979.468
Cost of rendering services	20.234.960.287	13.738.988.649
Cost of office and infrastructure rental	805.863.534	726.331.338
Total	23.473.136.225	23.160.299.455

31. FINANCIAL INCOME

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Bank interests	1.491.064	1.819.950
Loan interest, late payment	-	761.422.715
Dividends, profits distributed	14.535.873.000	-
Gain from foreign exchange difference	431.724.001	921.888.517
Total	14.969.088.065	1.685.131.182

*** Dividends and profits divided from related parties**

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Qui Nhon Woodchip Co.,Ltd	4.998.000.000	-
PISICO HR One Member Co.,Ltd	1.498.500.000	-
Anh Viet Import - Export Trading Co.,Ltd	2.700.900.000	-
PISICO - Ha Thanh JSC	3.745.973.000	-
Total	12.943.373.000	-

32. FINANCIAL EXPENSES

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Loan interest expense	1.434.906.501	688.330.478
Provision for impairment of financial investment	249.171.908	282.788.431
Loss from foreign exchange difference	370.352.558	672.772.185
Total	2.054.430.967	1.643.891.094

*** Interest expenses of related parties**

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Quy Nhon Cable Television Co.,Ltd	122.054.795	-
Total	122.054.795	-

*** Provision for impairment of financial investment of related parties**

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
PISICO HR One Member Co.,Ltd	-	29.579.876
Total	-	29.579.876

33. SELLING EXPENSES

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Material expenses	108.476.059	304.570.545
Expenses of outsourced services	104.547.792	256.043.848
Other cash expenses	139.719.032	128.914.505
Total	352.742.883	689.528.898

34. GENERAL AND ADMINISTRATION EXPENSES

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Material expenses	104.413.015	145.730.340
Labor expenses	1.351.248.143	1.341.639.489
Depreciation expenses of fixed assets	460.816.834	549.675.384
Expenses of outsourced services	597.812.387	885.563.570
Other cash expenses	701.817.185	725.280.658
Total	3.918.332.966	4.679.183.351

35. OTHER INCOME

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Income from compensation and support for site clearance	140.516.000	-
Total	140.516.000	-

36. OTHER EXPENSES

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
From compensation and support for site clearance	140.516.063	-
Other expenses	-	5.000.000
Total	140.516.063	5.000.000

37. CURRENT CORPORATE INCOME TAX EXPENSES

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Accounting profit before tax	16.171.545.526	3.423.444.262
Increase/(decrease) of accounting profit to determine taxable profit to corporate income tax:		
<i>Adjustment for increase</i>	<i>353.089.059</i>	<i>77.731.773</i>
Expenses are not deducted	353.089.059	77.731.773
- The remuneration of the Board of Directors is not responsible	15.000.000	15.000.000
- Conclusion of provision for financial investment risks	249.171.908	-
- Depreciation expenses (the original car price exceeded 1.6 billion dong)	5.050.833	30.305.000
- Loss difference of the ratio reassessment of the previous period	24.010.532	-
- Loss difference in the ratio is reassessment of this period	6.728.060	-
- Other amounts	53.127.726	32.426.773
<i>Adjustment for decrease</i>	<i>(14.598.140.562)</i>	<i>(441.001.478)</i>
- Investment dividends outside the business	(14.535.873.000)	-
- Differences of depreciation of real estate	(62.267.562)	(425.003.433)
- Loss difference of the ratio reassessment of the previous period	-	(15.998.045)
Total taxable income of corporate income tax	1.926.494.023	3.060.174.557
Corporate income tax calculated at the standard tax rate (20%)	385.298.805	612.034.912
Current corporate income tax expenses	385.298.805	612.034.912

38. DEFERRED CORPORATE INCOME TAX EXPENSES

	Separate Balance sheet		Separate Income statement	
	31/03/2025	01/01/2025	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Deferred tax assets	388.531.187	400.984.699		
Deferred tax assets arise from temporary differences	4.534.829.873	4.534.829.873	-	-
Offset against deferred tax liabilities	(4.146.298.686)	(4.133.845.174)	-	-
Deferred tax liabilities arising from taxable temporary differences	4.146.298.686	4.133.845.174	12.453.512	85.000.687
	(4.146.298.686)	(4.133.845.174)	-	-
Offset against deferred tax assets				
Deferred corporate income tax			12.453.512	85.000.687

39. PRODUCTION EXPENSES BY FACTOR

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Material expenses	2.905.348.812	6.020.097.819
Labor expenses	5.940.378.822	7.422.479.006
Depreciation expenses of fixed assets	1.221.502.080	1.326.318.495
Expenses of outsourced services	12.081.663.608	6.679.544.098
Other cash expenses	1.043.050.797	2.294.021.367
Total	23.191.944.119	23.742.460.785

40. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE CASH FLOWS STATEMENT**40.1 Depreciation of fixed assets and investment properties**

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Depreciation of tangible fixed assets	945.795.913	1.050.612.328
Depreciation of intangible fixed assets	77.160.072	77.160.072
Depreciation of investment properties	198.546.095	198.546.095
Total	1.221.502.080	1.326.318.495

40.2 Provisions

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Provision/(Refund) for short-term doubtful debts	-	(15.114.603)
Provision for impairment of long-term financial investment	249.171.908	282.788.431
Provision for impairment of short-term financial investment	3.364.185.331	1.768.989.236
Total	3.613.357.239	2.036.663.064

40.3 Gains or losses from investment activities

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Bank interests	(1.491.064)	(1.819.950)
Loan interest, late payment	-	(761.422.715)
Dividends, profits distributed	(14.535.873.000)	-
Total	(14.537.364.064)	(763.242.665)

40.4 Loan interest, dividends and profits distributed

	Accounting period 03 months ended on March 31, 2025	Accounting period 03 months ended on March 31, 2024
Income from bank interests	1.491.064	149.268.303
Income from dividends and profits distributed	13.037.373.000	17.171.415.000
Total	13.038.864.064	19.411.443.576

41. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the Corporation include:

Related parties

Anh Vy Co.,Ltd

Subsidiaries of the Corporation (Note No.1.5)

Associates of the Corporation (Note No.1.5)

Anh Viet Import - Export Trading Co.,Ltd

My Quang Construction JSC

The Board of Directors, Board of Supervisors, Board of Executives and Chief Accountant

Family member of the Board of Directors, the Board of Executives, Chief Accountant and Board of Supervisors

Relationship

Parent company

Subsidiaries

Associates

Company with the same owner as the

Mr. Vu Hong Quan is the Chairman of the Board of Directors of this company

Members of key management

Family member of members of key management

In addition to transactions on revenue, expenses rendered presented in Note No.29, No.30, No.31, No.32, the Corporation has other significant transactions with related parties as follows:

Related parties/ Transactions	Accounting period 3 months ended on March 31, 2025	Accounting period 3 months ended on March 31, 2024
Capital investment		
An Viet Phat Investment Co.,Ltd	32.204.043.607	3.114.293.000
PISICO Dak Lak Investment JSC	1.179.021.478	1.996.560.000
Loan		
Binh Dinh Industry - Agriculture Trading JSC	-	54.960.781.541
PISICO HR One Member Co.,Ltd	131.000.000	-
Loan recovery		
Anh Vy Co.,Ltd	-	18.780.780.000
Recovery of receivables		
Quy Nhon Cable Television Co.,Ltd	-	528.000.000
My Quang Construction JSC	23.182.363	46.945.385
Anh Viet Import - Export Trading Co.,Ltd	35.448.929	16.093.261
Anh Vy Co.,Ltd	19.975.946	16.093.261
PISICO - Ha Thanh JSC	-	5.351.390.000
Thanh Tam Wooden Furniture JSC	-	4.051.350.000
Recovery of advance payment		
Anh Viet Import - Export Trading Co.,Ltd	-	6.300.000.000



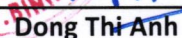
Vo Minh Ban
Prepared



Nguyen Hoang Lam
Chief Accountant



Quy Nhon, April 24, 2025



Dong Thi Anh
Chairman of the Board of