

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

Số/No: 58/TCT-TCKT

V/v công bố thông tin về Báo cáo tài chính riêng và hợp nhất Quý 4 năm 2024 và giải trình các nội dung liên quan.

Ref: Announcement of information on the separated and consolidated Financial Statements for Quarter 4 of 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 24 tháng 01 năm 2025
Bình Định, day 24 month 01 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 4 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 Quarter 4 of 2024 with the Hanoi Stock Exchange as follows:

1. BCTC Quý 4 năm 2024/ Financial statements for Quarter 4 of 2024

- BCTC Quý 4 năm 2024 theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ Financial statements for the 4nd quarter of 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 CORPORATION JOINT
STOCK COMPANY

Số: 40 /TCT-TCKT

V/v công bố thông tin về Báo cáo tài chính tổng hợp Quý 4/2024 và giải trình các nội dung liên quan.

Ref: Announcement of information on the General Financial Statements for Quarter 4/2024 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 24 tháng 01 năm 2025

Binh Dinh, day 24 month 01 year 2025

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

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

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

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

2.1. Báo cáo tài chính tổng hợp Quý 4/2024 của Tổng công ty PISICO Bình Định – CTCP/ Separated Financial Statements for the quarter 4/2024 of PISICO Binh Dinh Corporation - Joint Stock Company

2.2. Các nội dung giải trình/ Explanation contents:

Giải trình về biến động lợi nhuận sau thuế Báo cáo tài chính tổng hợp Quý 4/2024 so với cùng kỳ năm trước/ Explanation of fluctuations in profit after tax General Financial Statements Q4/2024 compared to the same period last year:

Stt No.	Chỉ tiêu/ Quota	Quý 4/2023 Quarter 4/2023	Quý 4/2024 Quarter 4/2024	Chênh lệch/ Uneven
1	Thu nhập khác/ Other income	41.889.705	32.204.043.603	76.778,18%
2	Lợi nhuận khác/ Other profit	41.889.705	32.097.263.603	76.523,27%
3	Lợi nhuận sau thuế/ Profit after tax	21.707.969.503	28.078.665.070	29,35%

Thu nhập khác tăng 76.778,18% so với cùng kỳ làm cho Lợi nhuận khác tăng 76.523,27% dẫn đến Lợi nhuận sau thuế tăng 29,35% so với cùng kỳ năm trước.

Other income increased by 76,778.18% over the same period, making other profit increase by 76,523.27%, resulting in Profit after tax increasing by 29.35% over the same period last year.

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


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

Địa chỉ Website đăng tải: Thông tin này đã được công bố trên Website của PISICO vào ngày /01/2025 tại đường dẫn: www.pisico.vn

Posting address: This information was published on PISICO's website on .../01/2025 at the link: www.pisico.vn

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

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

Nơi nhận/ Recipient: 

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

TỔNG GIÁM ĐỐC
GENERAL DIRECTOR

DÔNG THI ANH



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SEPARATE BALANCE SHEET
As of 31 December 2024

Unit: VND

No.	ASSETS	Code	Note	31/12/2024	01/01/2024
A	CURRENT ASSETS	100		161.617.938.938	169.428.333.369
I	Cash and cash equivalents	110	5	4.172.950.424	18.687.029.436
1	Cash	111		4.172.950.424	18.687.029.436
II	Short-term financial investments	120		500.000.000	-
1	Held-to-maturity investments	123		500.000.000	-
III	Short-term receivables	130		127.173.000.609	114.301.780.093
1	Short-term trade receivables	131	6	32.904.920.100	25.217.004.954
2	Short-term prepayments to suppliers	132	7	2.730.422.522	17.860.359.522
3	Short-term loans receivable	135	8	47.891.041.549	37.641.199.000
4	Other short-term receivables	136	9	46.627.633.873	36.318.222.773
5	Allowance for short-term doubtful debts	137	10	(2.981.017.435)	(2.735.006.156)
IV	Inventories	140		27.234.953.789	33.229.632.015
1	Inventories	141	11	27.234.953.789	33.229.632.015
V	Other current assets	150		2.537.034.116	3.209.891.825
1	Short-term prepaid expenses	151	12.1	79.626.365	299.384.336
2	Deductible VAT	152		2.457.407.751	2.666.324.094
3	Taxes and other receivables to State Budget	153		-	244.183.395
B	LONG-TERM ASSETS	200		403.489.974.956	316.322.524.919
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		44.332.650.520	48.738.487.463
1	Tangible fixed assets	221	13	34.356.710.600	38.453.907.255
-	Historical costs	222		101.943.182.067	101.943.182.067
-	Accumulated depreciation	223		(67.586.471.467)	(63.489.274.812)
2	Intangible fixed assets	227	14	9.975.939.920	10.284.580.208
-	Initial costs	228		13.661.264.000	13.661.264.000
-	Accumulated amortization	229		(3.685.324.080)	(3.376.683.792)
III	Investment property	230	15	26.154.049.936	26.948.234.316
1	Historical costs	231		36.920.640.136	36.920.640.136
2	Accumulated depreciation	232		(10.766.590.200)	(9.972.405.820)
IV	Long-term assets in progress	240		7.891.105.972	7.092.518.372
1	Long-term work-in-progress	241	16	7.882.906.307	7.092.518.372
2	Construction-in-progress	242		8.199.665	-
V	Long-term financial investments	250		316.020.390.164	224.062.709.476
1	Investments in subsidiaries	251	17	190.404.581.449	95.565.264.449
2	Investments in joint ventures and associates	252	17	127.476.363.712	127.476.363.712
3	Investments in other entities	253	17	7.511.619.996	7.511.619.996
4	Provisions for devaluation of long-term financial investments	254		(9.372.174.993)	(6.490.538.681)
VI	Other long-term assets	260		5.139.953.364	5.528.750.292
1	Long-term prepaid expenses	261	12.2	4.738.968.665	4.733.881.420
2	Deferred income tax assets	262		400.984.699	794.868.872
	TOTAL ASSETS	270		565.107.913.894	485.750.858.288

No.	ASSETS	Code	TM	31/12/2024	01/01/2024
C	LIABILITIES	300		213.654.754.060	168.132.664.953
I	Current liabilities	310		140.653.902.711	93.786.093.648
1	Short-term trade payables	311	18	10.478.696.841	8.376.115.284
2	Short-term prepayments from customers	312	19	396.588.290	10.111.088.510
3	Taxes and other payables to State Budget	313	20	7.743.773.566	1.190.725.396
4	Payables to employees	314		10.794.847.159	7.274.707.076
5	Short-term accrued expenses	315	21	1.468.745.947	2.372.590.114
6	Short-term unearned revenue	318	22.1	2.780.156.886	2.775.224.136
7	Other current payables	319	24	8.415.466.694	9.714.225.257
8	Short-term loans and obligations under fina	320	24	98.148.005.358	51.252.458.945
9	Bonus and welfare funds	322	25	427.621.970	718.958.930
II	Long-term liabilities	330		73.000.851.349	74.346.571.305
1	Long-term unearned revenue	336	22.2	73.000.851.349	74.346.571.305
D	OWNER'S EQUITY	400		351.453.159.834	317.618.193.335
I	Owner's equity	410		351.453.159.834	317.618.193.335
1	Owner's contributed capital	411	26	275.000.000.000	275.000.000.000
-	Ordinary shares have voting rights	411a		275.000.000.000	275.000.000.000
2	Investment and development fund	418	26	11.397.496.193	11.397.496.193
3	Retained earnings	421	26	65.055.663.641	31.220.697.142
-	the prior year end	421a		30.270.697.142	113.944.386
-	Retained earnings/(losses) of the current ye	421b		34.784.966.499	31.106.752.756
II	Other resources and funds	430		-	-
	TOTAL RESOURCES	440		565.107.913.894	485.750.858.288

Prepared



Vo Minh Ban

Chief Accountant



Nguyen Hoang Lam

Bình Định, 25/01/2025 January 2025

General Director



Dong Thi Anh

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

Unit: VND

No.	ITEMS	Code	Note	Quarter IV		Cumulative for the year	
				Year 2024	Year 2023	Year 2024	Year 2023
1	Revenue from sales and services rendered	1	28	61.956.420.012	49.898.199.922	169.783.966.270	161.046.734.783
2	Sales deductions	2		-	-	-	-
3	Net revenues from sales and services rendered	10		61.956.420.012	49.898.199.922	169.783.966.270	161.046.734.783
4	Cost of goods sold	11	29	50.821.237.521	36.256.094.550	139.871.101.154	131.190.978.018
5	Gross profit from sales and services rendered	20		11.135.182.491	13.642.105.372	29.912.865.116	29.855.756.765
6	Financial income	21	30	2.274.637.335	17.467.386.509	7.176.444.921	26.257.314.630
7	Financial expenses	22	31	3.635.265.099	2.851.987.762	7.871.511.739	6.400.735.988
	<i>In which: Interest expense</i>	23		<i>1.274.316.969</i>	<i>726.331.978</i>	<i>4.160.285.741</i>	<i>2.456.395.030</i>
8	Selling expenses	25	32	1.848.869.445	1.279.516.262	3.354.154.897	3.512.800.067
9	General and administration expenses	26	33	4.173.735.455	4.212.334.296	14.494.340.665	13.425.590.425
10	Net profit from operating activities	30		3.751.949.827	22.765.653.561	11.369.302.736	32.773.944.915
11	Other income	31	34	32.204.043.603	41.889.705	32.655.115.691	607.594.438
12	Other expenses	32	35	106.780.000	-	143.422.188	3.000.000
13	Profit from other activities	40		32.097.263.603	41.889.705	32.511.693.503	604.594.438
14	Total accounting profit before tax	50		35.849.213.430	22.807.543.266	43.880.996.239	33.378.539.353
15	Current corporate income tax expenses	51	36	7.689.063.732	1.014.573.077	8.702.145.567	1.945.156.437
16	Deferred corporate income tax expenses	52	37	81.484.628	85.000.686	393.884.173	326.630.160
17	Profit after corporate income tax	60		28.078.665.070	21.707.969.503	34.784.966.499	31.106.752.756

Prepared

Chief Accountant

Vo Minh Ban

Nguyen Hoang Lam



SEPARATE CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31/12/2024

Unit: VND

No.	ITEMS	Code	Note	Year 2024	Year 2023
I	Cash flows from operating activities				
1	Profit before tax	01		43.880.996.239	33.378.539.353
2	Adjustments for:				
-	Depreciation of fixed assets and investment properties	02	39.1	5.200.021.323	5.549.127.426
-	Provisions	03	39.2	3.127.647.591	2.783.858.783
-	Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		(24.010.532)	54.619.045
-	Gain/loss from investing activities	05	39.3	(5.951.449.641)	(25.847.165.507)
-	Interest expenses	06		4.160.285.741	2.456.395.030
-	Other adjustments	07		-	-
3	Operating profit before changes of working capital	08		50.393.490.721	18.375.374.130
-	Increase/Decrease in receivables	09		(23.391.068.047)	(11.201.171.444)
-	Increase/Decrease in inventories	10		5.204.290.291	6.337.181.066
-	Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(2.793.725.387)	8.548.342.081
-	Increase/Decrease in prepaid expenses	12		214.670.726	701.265.725
-	Increase/Decrease in trading securities	13		-	-
-	Interest paid	14		(4.090.219.350)	(2.485.689.093)
-	Corporate income tax paid	15		(2.055.554.912)	(3.120.098.748)
-	Other cash inflows	16		5.400.000	-
-	Other cash outflows	17		(1.246.736.960)	(895.530.159)
	Lưu chuyển tiền thuần từ hoạt động kinh doanh	20		22.240.547.082	16.259.673.558
II	Lưu chuyển tiền từ hoạt động đầu tư				
-	Acquisition and construction of fixed assets and other longterm assets	21		(8.199.665)	(1.762.173.964)
-	Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	136.363.636
-	Cash outflows for lending, buying debt intrusments of other entities	23		(73.142.381.541)	(18.860.419.000)
-	Cash recovered from lending, selling debt instruments of other entities	24		62.392.538.992	21.350.000.000
-	Equity investments in other entities	25		(97.531.317.000)	(27.660.809.159)
-	Cash recovered from investments in other entities	26		2.692.000.000	-
-	Interest earned, dividends and profits received	27	39.4	21.952.063.832	19.411.443.576
	Net cash flows from investing activities	30		(83.645.295.382)	(7.385.594.911)

SEPARATE CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31/12/2024

Unit: VND

No.	ITEMS	Code	Note	Year 2024	Year 2023
III	Cash flows from financing activities				
-	Proceeds from share issue and capital contributions from owners	31		-	-
-	Capital withdrawals, buy-back of issued shares	32		-	-
-	Proceeds from borrowings	33		271.782.994.692	147.878.663.690
-	Repayment of borrowings	34		(224.887.448.279)	(153.708.154.821)
-	Repayment of obligations under finance leases	35		-	-
-	Dividends and profits paid	36		(5.052.005)	(27.602.403.990)
	Net cash flows from financing activities	40		46.890.494.408	(33.431.895.121)
	Net cash flows during the year	50		(14.514.253.892)	(24.557.816.474)
	Beginning cash and cash equivalents	60		18.687.029.436	43.249.457.031
	Effects of fluctuations in foreign exchange rates	61		174.880	(4.611.121)
	Ending cash and cash equivalents	70		4.172.950.424	18.687.029.436

Prepared

Chief Accountant



Vo Minh Ban



Nguyen Hoang Lam

Bình Định, 22/1/2025
General Director

Dong Thi Anh

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2024

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/QĐ-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/QĐ-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.

PISICO is operating under the Certificate of Business Registration of Joint Stock Company No. 4100258987 issued by the Department of Planning and Investment of Binh Dinh province with a charter capital of VND 275,000,000,000.

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.

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

1.3 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 31/12/2024 was 233 people (at 31/12/2023 was 239 people).

1.5 Company Structure

On December 31st, 2024, 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 (Units: 1.000 VND)	Owner rate (%)	Voting rights rate (%)	Benefit rate (%)
PBC Infrastructure Joint Stock Co.	Quy Nhon city, Binh Dinh province	Investment in industrial clusters and related services	15.000.000	99,90%	99,90%	99,90%
Quy Nhon Cable Television One Member 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; Timber logging...	24.500.000	51,00%	51,00%	51,00%
HR PISICO 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 Joint Stock Company	M'Drak district, Dak Lak province	Woodchips processing; Afforestation; Timber logging...	15.000.000	80,87%	80,87%	80,87%
PISICO Dak Lak Investment Joint Stock Company	M'Drak district, Dak Lak province	Woodchips processing; Afforestation; Timber logging...	12.000.000	83,19%	83,19%	83,19%
An Viet Phat Investment Company	Quy Nhon city, Binh Dinh province	Infrastructure investment; Real estate business	350.000.000	57,14%	57,14%	57,14%

b. Joint ventures and associates

Name	Headquarters	Main business line	Charter capital (Units: 1.000 VND)	Owner rate (%)	Voting rights rate (%)	Benefit rate (%)
Binh Dinh Industry Agriculture Trading Joint Stock Company	Quy Nhon city, Binh Dinh province	Planting rubber trees; Extracting and processing latex	180.000.000	50,00%	50,00%	50,00%
Thanh Tam wooden furniture Joint Stock Company	Quy Nhon city, Binh Dinh province	Manufacturing wooden beds, cabinets, tables and chairs	22.500.000	40,01%	40,01%	40,01%
PISICO Ha Thanh Joint Stock Company	Van Canh district, Binh Dinh province	Woodchips processing	23.800.000	44,97%	44,97%	44,97%
Lao Bidina Company Ltd. (1)	Lao People's Democratic Republic	Planting and exploiting rubber trees	-	50,00%	50,00%	50,00%
Binh Dinh Chip Limited Liability Company (2)	An Nhon town, Binh Dinh province	Woodchips processing	-	45,00%	45,00%	22,95%

(1) Lao Bidina Co., Ltd. has a charter capital of 85,000,000,000 LAK, is a company 100% owned by Binh Dinh Industry Agriculture Trading Joint Stock Company, PISICO has a significant influence on this company through Binh Dinh Industry Agriculture Trading Joint Stock Company.

(2) Binh Dinh Chip Limited Liability Company has a charter capital of 15,321,000,000 VND, is a company in which Qui Nhon Woodchip Co. Ltd owns 45% of the capital, PISICO has a significant influence on this company through Qui Nhon Woodchip Co. Ltd

c. Affiliated Units

Name	Headquarters
PISICO Export Forest Product Processing Factory - The branch of PISICO	Quarter 7, Nhon Phu ward, Quy Nhon city, Binh Dinh province
PISICO Forestry Enterprise - The branch of PISICO	Cluster 6, Quarter 7, Tran Quang Dieu ward, Quy Nhon city, Binh Dinh province
PISICO Infrastructure Development and Trading Enterprise - The branch of PISICO	No. 99 Tay Son street, Ghenh Rang ward, Quy Nhon city, Binh Dinh province.

2. FISCAL YEAR, ACCOUNTING CURRENCY

2.1 Fiscal year

The Company'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 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 31/12/2024 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 Company 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 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 Vietnam.

3.3 Declaration on compliance with Accounting Standards and Accounting System

The Board of Directors and 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 financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash include cash on hand and demand deposits. 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

Loans

Money includes cash, demand bank deposits, and cash in transit. Cash equivalents are short-term investments with a payback or maturity period of no more than 3 months from the date of purchase, which are easily converted into a defined amount of money as well as do not have much risk in converting into money.

Investments in subsidiaries and associated companies

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

Affiliates are companies in which the Corporation has significant influence but no control over financial and operational policies. Significant influence is reflected in the right to participate in the making of financial policy decisions and the operations of investee companies but do not control these policies.

Provision for losses for investments in subsidiaries or associated companies shall be set aside when the subsidiary or associated company suffers losses at the level of appropriation equal to the difference between the actual contributed capital of the parties at the subsidiary or associate company and the actual equity multiplied by the capital contribution ratio of the Corporation compared to the Totals capital actual contributions of the parties at subsidiaries and associated companies. If a subsidiary or associated company is the subject of preparation of consolidated financial statements, the basis for determining loss provisions is the consolidated financial statements. Increase or decrease in the amount of provisions for investment losses in subsidiaries and associated companies that need to be set aside at the end of the accounting period shall be recorded in financial

Investments in capital instruments of other entities

Investment in capital instruments of other entities includes investments in capital instruments but the Corporation does not have the right to control, co-control or have a significant influence on the investee.

Investments in capital instruments of other entities are initially recorded at the original price, including the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods prior to the purchase of the investment are accounted for impairment of the value of the investment itself. Dividends and profits of periods after the investment is purchased are recorded in financial operating revenue. Dividends received in shares can only be tracked on the number of additional shares, not the value of the shares received.

Provision for losses for investments in capital instruments of other entities shall be set aside on the basis of the losses of the investee at the level of appropriation equal to the difference between the actual contributed capital of the parties at the other unit and the actual equity multiplied by the capital contribution rate of the Corporation compared to the Totals actual contributed capital of the parties at other units. Increase or decrease in the amount of provisions for investment losses in capital instruments of other units that need to be set aside at the end of the accounting period shall be recorded in financial expenses.

4.3 Receivables

Trade receivables are stated at book value minus the provision for doubtful debts..

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

- Customer receivables reflect receivables of a commercial nature arising from transactions of a buy-sell nature between the Corporation and the buyer who is an independent unit from the Corporation.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions. .

The provision for doubtful debts represents amounts of outstanding receivables at the end of the fiscal year which are doubtful of being recovered. Increase and decrease in the provision balance is recorded as general and administrative expense.

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.

Inventories are valued on a weighted average basis and used the perpetual method to record.

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 results of operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the accounting book and any gain or loss resulting from their disposal should be recognized to the results of operations.

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

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

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of an 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 results of operations as incurred. When intangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the accounting book and any gain or loss resulting from their disposal should be recognized to the results of operations.

Intangible fixed assets are depreciated in a straight-line method based on estimated useful life. The numbers of depreciation years of a land use right with a term shall not exceed 50 years.

4.9 Investment real estate

Investment real estate is expressed at historical cost minus accumulated depreciation value.

The historical cost of investment real estate is the total cost that the Corporation must spend or the reasonable value of the amounts given for exchange in order to obtain the investment real estate up to the time of purchase or completion of construction. Expenses related to investment real estate incurred after initial recognition shall be recorded in expenses, unless these costs are likely to cause the investment real estate to generate more economic benefits in the future than the level of activity initially assessed, shall be recorded as an increase in the original price. When the investment real estate is sold, the historical cost and accumulated depreciation are written off and the profit and loss arising from the sale of the investment real estate are accounted into the results of separate business activities.

Investment real estate is depreciated in a straight line method based on estimated useful life. The number of years of depreciation of industrial cluster infrastructure works shall 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 costs reflect costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets that are in the process of construction, machinery and equipment being installed to operating, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

4.12 Accounts payables and accrued expenses

Accounts payables and accrued expenses are recognized for amount payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimation on the payable amount.

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

- Trade payables reflects the payables arising from commercial transactions with purchasing of goods, services, assets and the sellers are independent units from Company.
- 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 operation expenses must be accrued.
- Other payables reflect non-commercial payables, not related to the transactions of buying, selling, supplying goods or services.

4.13 Unrealized revenue

Unrealized revenue represents the revenue received in advance of many accounting periods related to office leasing activities and industrial cluster infrastructure. Revenue received in advance is allocated to the results of its own business activities according to the straight-line method corresponding to the lease period.

4.14 Provisions payable

A provision is recognized when the Corporation has a legal obligation or joint obligation as a result of an event that has occurred in the past resulting in the most likely need to transfer future economic benefits to pay that obligation. If the effect of time is material, the provision will be determined by discounting the amount of money that must be spent in the future to pay the debt obligation. The discount rate used is the pre-tax discount rate and clearly reflects current market estimates of the time value of the money and the specific risks of that debt.

4.15 Foreign currency transactions

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

Exchange rate differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Exchange rate differences due to the revaluation of monetary items in foreign currency at the financial year-end, after offsetting gains and losses, are recognized in financial income or financial expenses.

4.16 Owner's equity

- Owner's contributed capital is recorded according to the actual amount contributed by shareholders.
- Equity funds are allocated and used according to the Charter of the Corporation or according to the Resolution of the General Meeting of Shareholders of the Corporation.
- Retained earnings 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 Company's Charter and provisions of Vietnamese law.
- Dividends are recorded as payable when the General Meeting of Shareholders approve and have a decision to pay dividends of the Board of Directors.

4.17 Revenue recognition

Revenue is recognized when the Corporation has the ability to receive economic benefits that can be definitively determined. Revenue is determined by the fair value of the amounts collected or will be obtained after deducting commercial discounts, sales discounts, and returned sales. The following specific recognition conditions must also be met when recording revenue:

- Revenue from the sale of goods is recognized when the majority of the risk and ownership of the goods is transferred to the buyer, which usually coincides with the transfer of the goods.
- Revenue from rendering 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 asset rental under operating lease contracts is accounted for in the consolidated operating results on a straight-line basis throughout the lease term.

Interest, dividend and profit shared are recognized when the company 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 year. Dividends and profit shared are recognized when Shareholders have the right to receive dividends or Contributed Parties have the right to receive profit from capital contribution.

4.18 Cost of goods sold

Cost of goods sold are recognized under principles of matching revenues. The cost exceeds the normal level of inventories, provision for impairment and inventory losses are recorded in cost of goods sold.

4.19 Selling expenses and General administration expenses

Selling expenses and General administration expenses are recorded when incurred.

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 year.

Current income tax is charged or credited to the results of operations, 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 recognized 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 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 Company 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 company 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

	31/12/2024	01/01/2024
Cash on hand	3.983.462.278	4.184.372.775
Demand deposits	189.488.146	14.502.656.661
Totals	4.172.950.424	18.687.029.436

6 SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
Related parties	1.997.168.638	1.837.470.710
- HR PISICO ONE MEMBER CO., LTD.	145.635.591	16.166.992
- MY QUANG BUILDING MATERIALS JOINT STOCK COMPANY	21.710.955	21.930.555
- ANH VIET TRADING COMPANY LIMITED	35.448.929	5.000.000
- ANH VY TRADING COMPANY LIMITED	1.794.373.163	1.794.373.163
Other suppliers	30.907.751.462	23.379.534.244
- QUY NHON PLANTATION FOREST COMPANY OF VN LTD	15.494.732.765	3.480.175.307
- LANDI SCHWEIZ AG	3.597.004.950	-
- OBI GROUP SOURCING HONG KONG LTD.	1.428.221.811	2.581.250.784
- SIPLEC	5.605.830.579	12.464.651.522
- OTHER CUSTOMERS	4.781.961.357	4.853.456.631
Totals	32.904.920.100	25.217.004.954

7 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024	01/01/2024
Related parties	-	15.295.000.000
- AN LOC PHAT AV CONSTRUCTION INVESTMENT CO., LTD	-	8.995.000.000
- ANH VIET TRADING COMPANY LIMITED	-	6.300.000.000
Other suppliers	2.730.422.522	2.565.359.522
- GIA PHU REAL ESTATE COMPANY LIMITED	645.609.522	645.609.522
- PHUONG VIET CONSTRUCTION CONSULTING JOINT STOCK	1.697.790.000	1.697.790.000
- OTHER CUSTOMERS	387.023.000	221.960.000
Totals	2.730.422.522	17.860.359.522

8 MUST COLLECT SHORT-TERM LOANS

	31/12/2024	01/01/2024
Lending to related parties	47.891.041.549	37.641.199.000
- ANH VY TRADING COMPANY LIMITED	-	18.780.780.000
- HR PISICO ONE MEMBER CO., LTD.	681.600.000	-
- BINH DINH INDUSTRY AGRICULTURE TRADING JOINT STOCK CO.	47.209.441.549	18.860.419.000
Totals	47.891.041.549	37.641.199.000

9 OTHER RECEIVABLES

	31/12/2024	01/01/2024
9.1 Other short-term receivables	46.627.633.873	36.318.222.773
Related parties	11.988.705.773	31.510.569.964
- BINH DINH INDUSTRY AGRICULTURE TRADING JOINT STOCK CO.	4.377.459.224	709.073.316
- THANH TAM WOODEN FURNITURE JOINT STOCK COMPANY	-	4.051.350.000
- QUY NHON WOODCHIP CO. LTD	-	4.998.000.000

	31/12/2024	01/01/2024
- HR PISICO ONE MEMBER CO., LTD.	25.907.011	-
- ANH VIET TRADING COMPANY LIMITED	4.460.995.338	4.361.541.639
- ANH VY TRADING COMPANY LIMITED	1.190.210.433	10.105.081.242
- PBC INFRASTRUCTURE JOINT STOCK CO.	1.498.500.000	1.498.500.000
- PISICO HA THANH JOINT STOCK COMPANY	435.633.767	5.787.023.767
Other	35.074.561.867	5.243.286.576
- BINH DINH EXPORT TAPIOCA STARCH PROCESSING JOINT	1.033.203.572	1.033.203.572
- PISICO QUANG NAM FOREST PRODUCT JOINT STOCK COMPANY	-	1.478.750.000
- BECAMEX BINH DINH JOINT STOCK COMPANY	32.204.043.603	-
- DHT INTERNATIONAL INVESTMENT & IMPORT-EXPORT JOINT	666.114.783	666.114.783
- ADVANCE FOR OFFICIALS AND EMPLOYEES	382.998.360	1.555.600.000
- OTHER RECEIVABLES	451.601.549	509.618.221
- MARGIN, SHORT-TERM MARGIN	336.600.000	-
9.2 Other long-term receivables	3.951.825.000	3.951.825.000
- ESCROW OF THE PROJECT "NOXH PISICO"	3.951.825.000	3.951.825.000
Totals	50.579.458.873	40.270.047.773

10 BAD DEBTS AND PROVISIONS FOR SHORT-TERM BAD RECEIVABLES

The Corporation's bad debts include customer receivables, prepayments to sellers and other receivables that are overdue and have been set aside for bad debts.

	31/12/2024			01/01/2024		
	Original cost	Redundancy	Recoverable	Original cost	Redundancy	Recoverable
	Unints: 1.000 VND			Unints: 1.000 VND		
Customer	2.203.480	(1.302.204)	(816.037)	1.614.211	(1.056.193)	558.018
HOA PHAT	358.208	(297.946)	60.262	327.420	(277.375)	50.044
PACKAGING						
MANUFACTURING						
COMPANY LIMITED						
THANH LUAN	281.392	(112.261)	169.131	134.492	(40.348)	94.145
TRADING						
MANUFACTURING						
COMPANY LIMITED						
VAN DAI COMPANY	634.656	(243.486)	391.170	-	-	-
LIMITED						
OTHER CUSTOMERS	929.224	(648.511)	(1.436.600)	1.152.300	(738.470)	413.829
Upfront payment 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	1.033.204	(1.033.204)	-	1.033.204	(1.033.204)	-
TAPIOCA STARCH						
PROCESSING JOINT						
STOCK COMPANY						
Cộng	2.164.980	(2.981.017)	(816.037)	3.293.024	(2.735.006)	558.018

11 INVENTORIES

	31/12/2024		01/01/2024	
	History cost	Provision	History cost	Provision
Raw materials	14.463.415.968	-	15.528.197.969	-
Work in progress	10.512.781.927	-	13.632.817.835	-
Merchandises	2.258.755.894	-	4.068.616.211	-
Totals	27.234.953.789	-	33.229.632.015	-

12 UPFRONT COSTS

	31/12/2024	01/01/2024
12.1 Short-term upfront costs	79.626.365	299.384.336
Cost of Insurance	-	236.692.730
Other upfront costs	79.626.365	62.691.606
12.2 Long-term upfront costs	4.738.968.665	4.733.881.420
Cost of renting infrastructure in industrial zone	4.122.935.097	4.294.724.061
Repair costs	99.045.846	101.103.157
Other upfront costs	516.987.722	338.054.202
Totals	4.818.595.030	5.033.265.756

13 INCREASES/DECREASES OF TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment	Other fixed assets	Totals
Historical cost						
As at 01/01/2024	64.946.957.934	21.512.093.969	13.785.614.354	810.556.469	887.959.341	101.943.182.067
As at 31/12/2024	64.946.957.934	21.512.093.969	13.785.614.354	810.556.469	887.959.341	101.943.182.067
Accumulated depreciation						
As at 01/01/2024	35.858.678.454	17.258.168.276	8.680.623.998	803.844.742	887.959.341	63.489.274.811
Depreciation	2.338.272.898	689.673.529	1.062.538.502	6.711.727	-	4.097.196.656
As at 31/12/2024	38.196.951.352	17.947.841.805	9.743.162.500	810.556.469	887.959.341	67.586.471.467
Carrying amount						
As at 01/01/2024	29.088.279.480	4.253.925.693	5.104.990.356	6.711.727	-	38.453.907.256
As at 31/12/2024	26.750.006.582	3.564.252.164	4.042.451.854	-	-	34.356.710.600

On December 31, 2024, the historical cost of depreciated but still usable tangible fixed assets is VND 31,299,714,957.

14 INCREASE, DECREASE INTANGIBLE FIXED ASSETS

	Right Land use	Software application	In total
The original price	QSDD	PMKT	
At 01/01/2024	13.607.264.000	54.000.000	13.661.264.000
At 31/12/2024	13.607.264.000	54.000.000	13.661.264.000

	Right Land use	Software application	In total
Accumulated wear and tear			
At 01/01/2024	3.322.683.792	54.000.000	3.376.683.792
Depreciation	308.640.288	-	308.640.288
At 31/12/2024	3.631.324.080	54.000.000	3.685.324.080
Remaining value			
At 01/01/2024	10.284.580.208	-	10.284.580.208
At 31/12/2024	9.975.939.920	-	9.975.939.920

On December 31, 2024, the full price of intangible fixed assets that have been depreciated but are still in use is 54,000,000 VND.

15 INCREASE, DECREASE REAL ESTATE INVESTME

	The original price	Accumulated wear and tear	Remaining value
On 01/01/2024	36.920.640.136	9.972.405.820	26.948.234.316
Depreciation	-	794.184.380	(794.184.380)
On 31/12/2024	36.920.640.136	10.766.590.200	26.154.049.936

16 CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
Unfinished business production costs Economic Forest	7.329.251.894	6.553.463.959
Other unfinished business production costs	553.654.413	539.054.413
Totals	7.882.906.307	7.092.518.372

17 FINANCIAL INVESTMENTS

The Company's financial investments include: investment in subsidiaries, investments in joint ventures, associates and capital contribution investments in other units. Information about the Corporation's financial investments is as follows:

	31/12/2024			01/01/2024		
	History cost	Provision	Fair value	History cost	Provision	Fair value
	Unit: 1.000 VND			Unit: 1.000 VND		
Investment in Subsidiaries	190.404.581	(5.732.506)	184.672.076	95.565.264	(2.850.870)	92.714.395
PBC Infrastructure Joint Stock Co.	37.605.000	-	37.605.000	37.605.000	-	37.605.000
Quy Nhon Cable Television One Member 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

Notes to the separate financial statements (continue)

	31/12/2024			01/01/2024		
	History cost	Provision	Fair value	History cost	Provision	Fair value
	Unit: 1.000 VND			Unit: 1.000 VND		
HR PISICO One Member Co., Ltd.	5.000.000	(3.683.522)	1.316.478	5.000.000	(2.850.870)	2.149.130
PISICO Dak Lak Joint Stock Company	2.602.600	(2.048.984)	553.616	5.294.600	-	5.294.600
PISICO Dak Lak investment Joint Stock Company	9.564.358	-	9.564.358	1.547.334	-	1.547.334
An Viet Phat Investment Company	116.061.268	-	116.061.268	26.546.975	-	26.546.975
Investments in joint ventures and associates	127.476.364	-	127.476.364	127.476.364	-	127.476.364
Binh Dinh Industry ArgRiculture Trading Joint Stock Company	110.011.633	-	110.011.633	110.011.633	-	110.011.633
Thanh Tam wooden furniture Joint Stock Company	7.796.251	-	7.796.251	7.796.251	-	7.796.251
PISICO Ha Thanh Joint Stock Company	9.668.480	-	9.668.480	9.668.480	-	9.668.480
Investing in contributing capital to other units	7.511.620	(3.639.669)	3.871.951	7.511.620	(3.639.669)	3.871.951
PISICO QUANG NAM FOREST PRODUCT JOINT STOCK COMPANY	3.776.951	-	3.776.951	3.776.951	-	3.776.951
BINH DINH EXPORT TAPIOCA STARCH PROCESSING JOINT STOCK COMPANY	3.639.669	(3.639.669)	-	3.639.669	(3.639.669)	-
Vietnam Import Export Service and Investment Joint Stock Company (VICOSIMEX)	95.000	-	95.000	95.000	-	95.000
Totals	325.392.565	(9.372.175)	316.020.390	230.553.248	(6.490.539)	224.062.709

18 PAYABLE TO SHORT-TERM SELLERS

	31/12/2024	01/01/2024
ECO TECH ENGINEERING COMPANY LIMITED	1.077.805.832	635.610.751
HIEU NAM COMPANY LIMITED	1.704.786.600	643.546.200
THIEN LONG NGOC DINH ONE MEMBER COMPANY LIMITED	887.168.160	-
QUYNH NHAN FORESTRY COMPANY LIMITED	4.357.681.544	2.918.265.027
DAT HUY TRANSPORTATION COMPANY LIMITED	-	1.292.352.750
OTHER SUPPLIERS	2.451.254.705	2.886.340.556
Totals	10.478.696.841	8.376.115.284

19 SHORT-TERM PREPAID BUYERS

	31/12/2024	01/01/2024
Related Parties	-	9.500.000.000
- PISICO Ha Thanh Joint Stock Company	-	5.000.000.000
- Qui Nhon Woodchip Co. Ltd	-	4.500.000.000
Third Parties	396.588.290	611.088.510
- MIDAN GLOBAL	230.891.060	445.391.280
- STI GROUP INC	115.697.230	115.697.230
- OTHER SUPPLIERS	50.000.000	50.000.000
Totals	396.588.290	10.111.088.510

20 TAXES AND AMOUNTS PAYABLE TO THE STATE

The Corporation's fulfillment of tax obligations and remittances to the State budget is as follows:

	01/01/2024		Value incurred in the period			31/12/2024	
	Receivables(a)	Payable (b)	Payable	Submitted		Receivables(a)	Payable (b)
				Cash	Carryover		
VAT on goods sold domestically	-	106.024.042	165.915.461	271.939.503	7.204.284.247	-	-
VAT on imported goods	-	-	-	-	355.091.149	-	-
Corporate Income Tax	-	1.014.573.077	8.730.045.567	2.055.554.912	-	-	7.689.063.732
Personal Income Tax	-	70.128.277	662.953.653	678.372.096	-	-	54.709.834
Land tax, land rent	244.183.395	-	612.343.820	368.160.425	-	-	-
License fee	-	-	6.000.000	6.000.000	-	-	-
Totals	244.183.395	1.190.725.396	10.177.258.501	3.380.026.936	7.559.375.396	-	7.743.773.566

(a) The overpaid (repaid) tax amount is presented in the index "Taxes and other amounts receivable from the State".

(b) The payable tax amount is presented in the index "Taxes and amounts payable to the State".

Value Added Tax ("VAT")

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

- Export 0%
- Planted forest timber and seedlings Not taxable

- | | |
|--|------------------------------------|
| - Timber 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 Commentary No. 36

Other taxes and payables

The company declares and submits according to regulations.

21 SHORT-TERM COSTS

	31/12/2024	01/01/2024
Expenses for forest management and protection	234.109.440	1.515.500.000
Brokerage commission costs	629.799.680	313.438.436
Remuneration of the Board of Directors and the Supervisory Board	57.000.000	57.000.000
Other costs	547.836.827	486.651.678
Totals	1.468.745.947	2.372.590.114

22 UNREALIZED REVENUE

	31/12/2024	01/01/2024
22.1 Short-term unrealized revenue	2.780.156.886	2.775.224.136
Office for rent	300.506.017	300.506.017
Industrial subzone infrastructure leasing	2.479.650.869	2.474.718.119
22.2 Long-term unrealized revenue	73.000.851.349	74.346.571.305
Industrial subzone infrastructure leasing	73.000.851.349	74.346.571.305
Totals	75.781.008.235	77.121.795.441

23 OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
Must return the money received in advance for leasing the customer service at Canh Vinh Industrial zone	7.323.978.757	8.126.981.415
Miscellaneous	1.091.487.937	1.587.243.842
Totals	8.415.466.694	9.714.225.257

24 SHORT-TERM FINANCIAL LOANS AND LEASE DEBTS

	01/01/2024	Loan amount In the period	Loan amount Paid in the period	Re-evaluate the balance at the end of the period	31/12/2024
Vietcombank Binh Dinh	51.252.458.945	108.398.472.162	(131.697.807.876)	-	27.953.123.231
+ VND	39.599.234.945	95.591.415.662	(107.237.527.376)	-	27.953.123.231
+ USD	11.653.224.000	12.807.056.500	(24.460.280.500)	-	-
Vietinbank Phu Tai	-	155.884.522.530	(93.189.640.403)	-	62.694.882.127
Other Organizations	-	7.500.000.000	-	-	7.500.000.000
Totals	51.252.458.945	271.782.994.692	(224.887.448.279)	-	98.148.005.358

25 REWARD AND WELFARE FUND

	Fund To commend and	Fund Welfare	Executive Board Bonus Fund	In total
On 01/01/2024	493.483.970	225.474.960	-	718.958.930
Deduction of funds from after-tax profits	280.000.000	520.000.000	150.000.000	950.000.000
Others	5.400.000	-	-	5.400.000
Expenses for commendation and welfare	(456.800.000)	(639.936.960)	(150.000.000)	(1.246.736.960)
On 31/12/2024	322.083.970	105.538.000	-	427.621.970

26 EQUITY

26.1 Equity fluctuation table

	Contribution capital of Owner	Investment fund To develop	Undistributed profit after tax	In Total
For the 12-month accounting period ending on 12/31/2023				
On 01/01/2023	275.000.000.000	11.397.496.193	28.855.944.386	315.253.440.579
Dividends	-	-	(27.610.000.000)	(27.610.000.000)
Extract the reward fund, welfare	-	-	(1.132.000.000)	(1.132.000.000)
Profit after tax in the period	-	-	31.106.752.756	31.106.752.756
On 31/12/2023	275.000.000.000	11.397.496.193	31.220.697.142	317.618.193.335
For the 12-month accounting period ending on December 31, 2024				
Tại 01/01/2024	275.000.000.000	11.397.496.193	31.220.697.142	317.618.193.335
Extract the reward fund, welfare	-	-	(950.000.000)	(950.000.000)
Profit after tax in the period	-	-	34.784.966.499	34.784.966.499
On 31/12/2024	275.000.000.000	11.397.496.193	65.055.663.641	351.453.159.834

26.2 Details of the owner's contributed capital

Charter capital of the Corporation according to the Business Registration Certificate instead of The 7th change number 4100258987 issued by the Department of Planning and Investment of Binh Dinh province on November 3, 2017 is 275.000,000,000 VND. The details of the contributed capital of shareholders are as follows:

Shareholder	31/12/2024		01/01/2024	
	Amount of money	Rate (%)	Amount of money	Rate (%)
Anh Vy Trading Company Limited	266.270.000.000	96,83	266.270.000.000	96,83
Other shareholders	8.730.000.000	3,17	8.730.000.000	3,17
Totals	275.000.000.000	100,00	275.000.000.000	100,00

26.3 Stock

	31/12/2024	01/01/2024
Number of shares registered for issuance	27.500.000	27.500.000
The number of shares sold to the public	26.627.000	26.627.000
- Common stock	26.627.000	26.627.000
Number of shares in circulation	26.627.000	26.627.000
- Common stock	26.627.000	26.627.000

All shares of the Corporation are common shares with a face value of 10,000 VND/share.

26.4 Profit distribution

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Dividends to shareholders	-	27.610.000.000
Quoting the commendation of the Executive Board	150.000.000	132.000.000
Extract the reward fund	280.000.000	350.000.000
Withdraw welfare funds	520.000.000	650.000.000
Totals	950.000.000	28.742.000.000

27 ITEMS OUTSIDE THE BALANCE SHEET SEPARATELY

27.1 Foreign currencies of all kinds

	31/12/2024	01/01/2024
US Dollar (USD)	625,54	253.112,00
Euro (EUR)	13,66	73,86

27.2 Hard debt has been handled

	31/12/2024	01/01/2024
Receivables from customers (Third party)	5.623.669.639	5.623.669.639

28 SALES REVENUE AND SERVICE PROVISION

28.1 Total revenue

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Total revenue	169.783.966.270	161.046.734.783
Net revenue	169.783.966.270	161.046.734.783
<i>In which:</i>		
Net revenue of semi-finished products and goods	60.654.647.308	61.794.792.710
Net revenue from service provision	102.517.309.995	92.954.352.471
Net revenue for office and infrastructure rental	6.612.008.967	6.297.589.602

28.2 Sales revenueG and provide services to related parties

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Anh Vy Trading Company Limited	85.851.213	96.630.018
Quy Nhon Cable Television One Member Limited Liability Company	480.000.000	480.000.000
Qui Nhon Paper Materials Co., Ltd	447.997.200	12.645.214.686
HR PISICO One Member Limited Liability Company	117.698.726	29.579.876
Anh Viet Trading Company Limited	85.851.213	81.949.245
PISICO Joint Stock Company - Ha Thanh	-	808.431.600
Totals	1.217.398.352	14.141.805.425

29 COST OF GOODS SOLD

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Cost price of finished products and goods	50.593.932.208	52.373.442.985
Cost price of services provided	85.476.836.735	75.111.066.851
Cost of office and infrastructure rental	3.800.332.211	3.706.468.182
Totals	139.871.101.154	131.190.978.018

30 REVENUE OF FINANCIAL ACTIVITIES

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Interest on bank deposits	7.003.832	149.268.303
Loan interest, late payment	4.198.875.809	3.726.423.568
Dividends, profits are divided	1.745.570.000	21.835.110.000
Exchange rate difference interest	1.224.995.280	546.512.759
Totals	7.176.444.921	26.257.314.630

31 FINANCIAL COSTS

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Interest expense	4.160.285.741	2.456.395.030
Provision for financial investment	2.881.636.312	3.499.736.333
Exposing the exchange rate difference	829.589.686	444.604.625
Totals	7.871.511.739	6.400.735.988

32 SALES COST

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Cost of raw materials, packaging	1.401.438.794	1.708.762.134
Outsign purchase service cost	936.819.139	915.043.638
Costs in other currencies	1.015.896.964	888.994.295
Totals	3.354.154.897	3.512.800.067

33 MANAGEMENT EXPENSES

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Cost of raw materials, packaging	534.420.474	590.349.615
Labor cost	5.522.577.731	4.282.422.921
Depreciation cost of fixed assets	2.122.721.951	2.457.491.453
Outsign purchase service cost	3.669.513.032	3.285.569.871
Other expenses	2.645.107.477	2.809.756.565
Totals	14.494.340.665	13.425.590.425

34 OTHER INCOME

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Interest on liquidation of fixed assets	-	136.363.636
Income from compensation	32.329.408.603	387.837.000
Other incomes	325.707.088	83.393.802
Totals	32.655.115.691	607.594.438

35 OTHER EXPENSES

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Other expenses	143.422.188	3.000.000
Total	143.422.188	3.000.000

36 CURRENT CORPORATE INCOME TAX EXPENSES

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Accounting profit before tax	43.880.996.239	33.378.539.353
Adjustments to increase and decrease accounting profit to determine profit subject to corporate income tax:		
<i>Increase adjustments</i>	3.391.916.315	489.828.045
<i>Reduction adjustments</i>	(3.762.184.719)	(24.142.585.211)
Total income subject to corporate income tax	43.510.727.835	9.725.782.187
Corporate income tax is calculated at the general tax rate (20%)	8.702.145.567	1.945.156.437
Current corporate income tax costs	8.702.145.567	1.945.156.437

37 DELAYED ASSETS AND DELAYED CORPORATE INCOME TAX EXPENSES

	Separate balance sheet		Own business results report	
	31/12/2024	01/01/2024	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Deferred income tax assets	400.984.699	794.868.872		
Deferred income tax assets related to the temporary difference deducted	4.534.829.873	4.595.743.417	60.913.544	-
Compensation with deferred income tax payable	(4.133.845.174)	(3.800.874.545)	-	-
Deferred income tax payable arising from taxable temporary differences	4.133.845.174	3.800.874.545	332.970.629	326.630.160
Compensation with deferred income tax assets	(4.133.845.174)	(3.800.874.545)		
Deferred corporate income tax expenses			393.884.173	326.630.160

38 PRODUCTION COST BY FACTOR

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
1 Cost of raw materials, direct materials	22.551.208.547	19.439.246.547
2 Direct production labor costs	19.363.361.524	25.614.001.257
3 Depreciation cost of fixed assets	5.200.021.323	5.549.127.426
4 Outsign purchase service cost	65.203.473.565	70.547.070.380
5 Other expenses in money	4.310.023.611	5.209.269.770
Totals	116.628.088.570	126.358.715.380

39 ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE CASH FLOW STATEMENT

39.1 Depreciation of fixed assets and investment real estate

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Depreciation of tangible fixed assets	4.097.196.655	4.499.089.280
Depreciation of intangible fixed assets	308.640.288	308.640.288
Depreciation of investment real estate	794.184.380	741.397.858
Totals	5.200.021.323	5.549.127.426

39.2 Provisions

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Provision/(Refund of provision) short-term receivable is difficult to claim	246.011.279	(715.877.550)
Provision for long-term financial investment	2.881.636.312	3.499.736.333
Totals	3.127.647.591	2.783.858.783

39.3 Profit and loss from investment activities

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Interest on bank deposits	(7.003.832)	(149.268.303)
Loan interest, late payment	(4.198.875.809)	(3.726.423.568)
Dividends, profits are divided	(1.745.570.000)	(21.835.110.000)
Interest on liquidation of fixed assets	-	(136.363.636)
Totals	(5.951.449.641)	(25.847.165.507)

39.4 Loan interest, dividends and profits are divided

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Collecting interest on bank deposits	7.003.832	149.268.303
Collecting interest on loans, late payment	9.320.000.000	2.090.760.273
Collect dividends, profits are divided	12.625.060.000	17.171.415.000
Totals	21.952.063.832	19.411.443.576

40 TRANSACTION WITH RELATED PARTIES

FishC The main related parties of the Corporation include:

Related party	Relationship
Anh Vy Trading Company Limited	Parent company
Subsidiaries of the Corporation (deminusation No. 1.5)	Subsidiary company
FishC associated companies of the Corporation (deminusation No. 1.5)	Affiliated company
Anh Viet Trading Company Limited	The company has the same owner as the
Viet Lam Mineral Company Limited	The company has the same owner as the
Thi Nai Port Joint Stock Company	The company has the same parent company

Related party	Relationship
My Quang Building Materials Joint Stock Company	Mr. Vu Hong Quan is the Chairman of the Board of this company
An Loc Phat An Construction Investment Company Limited	Mr. Vu Hong Quan is the Director of this company
Board of Directors, Control Board, General Board of Directors And Chief Accountant	Key management member
Family members of the Board of Directors, Board of Directors, Chief Accountant and Control Board	Family members of Key management members

In addition to the transactions on sales and service provision presented in explanation No. 28.2, there are other important transactions between the Corporation and related parties as follows:

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Contribute investment capital		
An Viet Phat Investment Joint Stock Company	89.514.293.000	25.306.975.159
PISICO Dak Lak Investment Joint Stock Company	8.017.024.000	1.547.334.000
PISICO Dak Lak Joint Stock Company (Recovery of contributed capital)	(2.692.000.000)	806.500.000
Capital loan		
CNN Binh Dinh Trading Joint Stock Company	54.960.781.541	18.860.419.000
Anh Vy Trading Company Limited	17.000.000.000	-
HR PISICO One Member Limited Liability Company	681.600.000	-
Loan recovery		
CNN Binh Dinh Trading Joint Stock Company	26.611.758.992	-
Anh Vy Trading Company Limited	35.780.780.000	21.350.000.000
Collection of receivables		
Quy Nhon Cable Television Single Member Company Limited	528.000.000	-
Qui Nhon Paper Materials Co., Ltd	9.329.235.900	3.123.750.000
HR PISICO One Member Limited Liability Company	-	3.157.668
My Quang Building Materials Joint Stock Company	148.936.095	10.000.000
Anh Viet Trading Company Limited	63.987.404	12.949.579
Anh Vy Trading Company Limited	94.436.333	19.697.142
PISICO Ha Thanh Joint Stock Company	5.351.390.000	2.675.695.000
MissThanh Tam Furniture Wood Processing Joint Stock Company	4.051.350.000	4.051.350.000
PBC Infrastructure Service Joint Stock Company	-	1.498.500.000
Advance debt collection		
Anh Viet Trading Company Limited	6.300.000.000	-
Revenue from selling goods and providing services		
Quy Nhon Cable Television Single Member Company Limited	480.000.000	480.000.000
Qui Nhon Paper Materials Co., Ltd	9.498.457.400	22.623.869.386
HR PISICO One Member Limited Liability Company	117.698.726	29.579.876
My Quang Building Materials Joint Stock Company	135.196.812	131.037.863
Anh Viet Trading Company Limited	85.851.213	81.949.245
Anh Vy Trading Company Limited	85.851.213	232.993.654

	Fiscal Year ends on December 31, 2024	Fiscal Year ends on December 31, 2023
Buying goods and providing services		
Qui Nhon Paper Materials Co., Ltd	7.112.006.600	9.978.654.700
Financial revenue		
<i>Dividends, profits are divided</i>		
MissThanh Tam Furniture Wood Processing Joint Stock Company	1.710.570.000	-
PBC Infrastructure Service Joint Stock Company	-	1.498.500.000
Quy Nhon Cable Television Single Member Company Limited	-	1.000.000.000
Qui Nhon Paper Materials Co., Ltd	-	4.998.000.000
PISICO Quang Nam forest product joint stock company	-	2.275.000.000
PISICO Ha Thanh Joint Stock Company	-	5.351.390.000
Interest on capital loans		
CNN Binh Dinh Trading Joint Stock Company	3.668.385.908	709.073.316
Anh Vy Trading Company Limited	405.129.191	2.517.630.800
HR PISICO One Member Limited Liability Company	25.907.011	-
Anh Viet Trading Company Limited	99.453.699	499.719.452
Financial expenses		
<i>Extracting investment reserve</i>		
HR PISICO One Member Limited Liability Company	832.652.312	743.973.176
PISICO DakLak Joint Stock Company	2.048.984.000	-



Vo Minh Ban
Prepared



Nguyen Hoang Lam
Chief Accountant



Dong Thi Anh
General Director