



FINANCIAL CONSOLIDATE STATEMENT

for the quarter I

PICOMAT PLASTIC JOINT STOCK COMPANY

PICOMAT PLASTIC JOINT STOCK COMPANY

Cau Lieu village, Thach Xa Ward, Thach That District, Hanoi

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PICOMAT PLASTIC JOINT STOCK COMPANY

REPORT OF GENERAL DIRECTORS

For quarter I, 2025

The General Directors of Picomat Plastic Joint Stock Company present this Report and Financial Statements for the accounting period from 01/01/2025 to 31/03/2025.

1. General information about the company

Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 14th amendment dated August 2, 2024. According to the latest business registration certificate, the Company's charter capital is VND 241,999,640,000.

Form of ownership

Joint Stock Company.

The Company's business activities

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

Head Office: Cau Lieu Village, Thach Xa Ward, Thach That District, Hanoi City, Vietnam.

2. Disclosure of Financial statement and Operating results.

The financial statements and operating results of the Company for the period are presented in the accompanying consolidated financial statements.

3. Board of Director, Board of General Directors and Board of Supervisors:

The members of the Board of of Director, Board of General Directors and Board of Superviors during the period and at the reporting date include:

The Board of Director:

Mr. Do Thanh Hai	Chairman of the Board of Directors
Ms. Dao Thi Kim Oanh	Member
Mr. Do Hai Dang	Member
Mr. Nguyen Manh Thang	Independent Member of Board of Directors
Mr. Nguyen Trung Dung	Member

The Board of Supervisors:

Ms. Do Thi Huong	Head of the Board of supervisors (Appointed on 15/04/2025)
Ms. Nguyen Thi Thuy	Head of the Board of supervisors (Resigned on 14/04/2025)
Ms. Do Thi Thuy Linh	Member (Resigned on 14/04/2025)
Ms. Nguyen Thi Thao	Member (Appointed on 14/04/2025)
Ms. Dam Ngoc Anh	Member (Appointed on 14/04/2025)

PICOMAT PLASTIC JOINT STOCK COMPANY

REPORT OF GENERAL DIRECTORS

For quarter I, 2025

The Board of General Directors:

Ms. Dao Thi Kim Oanh General Director
Ms. Nguyen Thi Nhu Quynh Chief Accountant

The legal representative of the Company during the period and at the reporting date is as follows:

Ms. Dao Thi Kim Oanh General Director

4. Responsibilities of the Board of General Director for the Financial Statements

The Board of General Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, the results of operation and cash flows of the company during the period. In order to prepare these separate Financial Statements, the Board of Directors and the Board of General Directors have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the current regulations of the State. They are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

5. Confirmation

The Board of General Directors hereby confirm that Financial Statements expressed a true and fair view of the financial position of the Company as at March 31 2025, its operating results and cash flows for quarter I accounting period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and in compliance with legal regulations related to the preparation and presentation of the financial statements.

Hà Nội, April 29 2025



Dao Thi Kim Oanh
General Director

CONSOLIDATE BALANCE SHEET*As at March 31 2025**Unit: VND*

ASSETS	Code	Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		85,759,031,896	104,946,605,247
I. Cash and cash equivalents	110	V.1	6,671,590,259	22,777,042,455
1. Cash	111		3,071,176,013	22,777,042,455
2. Cash equivalents	112		3,600,414,246	-
II. Short-term financial investments	120		15,423,951,000	29,963,627,338
1. Trading Securities	121	V.2a	15,900,248,346	6,974,688,533
2. Provision for depreciation in trading securities	122		(476,297,346)	(11,061,195)
3. Held-to-maturity investments	123	V.2b	-	23,000,000,000
III. Short-term receivables	130		6,055,977,051	1,641,802,751
1. Short-term trade receivables	131	V.3	5,925,246,028	168,394,410
2. Short-term prepayments to suppliers	132	V.4	98,232,021	459,976,969
3. Other short-term receivables	136	V.5	32,499,002	1,013,431,372
IV. Inventories	140		55,343,812,693	48,751,919,914
1. Inventories	141	V.7	55,343,812,693	48,751,919,914
V. Other current assets	150		2,263,700,893	1,812,212,789
1. Short-term prepaid expenses	151	V.9	417,520,808	413,545,561
2. Deductible value added tax	152		1,825,752,488	1,398,658,632
3. Taxes and receivables from the State	153	V.13b	20,427,597	8,596
B. LONG-TERM ASSETS	200		199,188,407,563	178,674,313,933
I. Long-term receivables	210		12,080,700,000	14,080,700,000
1. Long-term Loan Receivables	215	V.6	12,000,000,000	14,000,000,000
2. Other long-term receivables	216	V.5	80,700,000	80,700,000
II. Fixed assets	220		70,480,519,344	71,373,540,002
1. Tangible fixed assets	221	V.10a	20,755,714,718	21,648,735,376
- Cost	222		48,532,525,760	48,532,525,760
- Accumulated depreciation	223		(27,776,811,042)	(26,883,790,384)
2. Intangible fixed assets	227	V.10b	49,724,804,626	49,724,804,626
- Cost	228		49,724,804,626	49,724,804,626
V. Long-term financial investments	250		98,022,829,531	73,990,054,548
1. Investment in Joint Ventures and Associates	252		98,022,829,531	73,990,054,548
VI. Other long-term assets	260		18,604,358,688	19,230,019,383
1. Long-term prepaid expenses	261	V.9	8,268,325,531	8,420,274,298
2. Deferred income tax	262		115,370,453	51,152,765
3. Goodwill	269	V.8	10,220,662,704	10,758,592,320
TOTAL ASSETS	270		284,947,439,459	283,620,919,180

CONSOLIDATE BALANCE SHEET

As at March 31 2025

Unit: VND

LIABILITIES AND EQUITY	Code	Notes	31/03/2025	01/01/2025
C. LIABILITIES	300		20,734,768,493	21,381,711,097
I. Current liabilities	310		20,534,768,493	21,181,711,097
1. Short-term trade payables	311	V.11	5,803,750,011	5,974,243,961
2. Short-term advances from customers	312	V.12	360,091,513	3,203,716,273
3. Taxes and amounts payable to the state	313	V.13a	781,001,348	4,416,069,499
4. Payables to employees	314		463,080,567	917,541,616
5. Short-term accrued expenses	315		144,691,871	251,497,973
6. Other short-term payables	319	V.14	21,639,900	204,000,000
7. Short-term borrowings and lease liabilities	320	V.15	12,960,513,283	6,214,641,775
II. Long-term liabilities	330		200,000,000	200,000,000
1. Other Long-term Payables	337	V.14	200,000,000	200,000,000
D. EQUITY	400		264,212,670,966	262,239,208,083
I. Owner's Equity	410	V.16	264,212,670,966	262,239,208,083
1. Owner's contributed capital	411		241,999,640,000	241,999,640,000
- Common shares carrying voting	411a		241,999,640,000	241,999,640,000
2. Share Premium	412		2,204,327,061	2,204,327,061
3. Retained earnings	421		15,289,844,811	13,400,943,818
- Retained earnings after tax accumulated to the end of the previous period	421a		13,400,943,818	989,182,492
- Retained earnings after tax of the current period	421b		1,888,900,993	12,411,761,326
4. Non-controlling shareholders' interests	429		4,718,859,094	4,634,297,204
TOTAL LIABILITIES AND EQUITY	440		284,947,439,459	283,620,919,180

Ha Noi, April 29 2025

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh

CONSOLIDATE INCOME STATEMENT

For quarter I, 2025

Unit: VND

ITEMS	Code	Notes	QUARTER I		FOR QUARTER I	
			2025	2024	2025	2024
1. Revenue from goods sold and services rendered	01	VI.1a	29,913,969,353	37,605,022,392	29,913,969,353	37,605,022,392
2. Revenue deductions	02	VI.1b	28,125,328	-	28,125,328	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.2	29,885,844,025	37,605,022,392	29,885,844,025	37,605,022,392
4. Cost of goods sold	11	VI.3	24,328,661,921	31,528,986,406	24,328,661,921	31,528,986,406
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		5,557,182,104	6,076,035,986	5,557,182,104	6,076,035,986
6. Financial income	21	VI.4	1,297,880,137	430,674,436	1,297,880,137	430,674,436
7. Financial expenses	22	VI.5	634,753,321	479,356,785	634,753,321	479,356,785
<i>In which: Interest expense</i>	23		<i>113,705,074</i>	<i>262,320,084</i>	<i>113,705,074</i>	<i>262,320,084</i>
8. Share of net profit from joint-ventures, associates	24		(467,225,017)	-	(467,225,017)	-
9. Selling expenses	25	VI.6	1,150,578,857	1,227,856,024	1,150,578,857	1,227,856,024
10. General and administrative expenses	26	VI.7	1,863,886,717	2,101,758,489	1,863,886,717	2,101,758,489
11. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)	30		2,738,618,329	2,697,739,124	2,738,618,329	2,697,739,124
12. Other income	31	VI.8	17,056	6,105	17,056	6,105
13. Other expenses	32	VI.9	9,022,872	241,352	9,022,872	241,352
14. Profit from other activities (40 = 31 - 32)	40		(9,005,816)	(235,247)	(9,005,816)	(235,247)

CONSOLIDATE INCOME STATEMENT

For quarter I, 2025

Unit: VND

ITEMS	Code	Notes	QUARTER I		FOR QUARTER I	
			2025	2024	2025	2024
15. Total profit before tax (50 = 30 + 40)	50		2,729,612,513	2,697,503,877	2,729,612,513	2,697,503,877
16. Current Corporate income tax expense	51	VI.11	820,367,318	706,231,221	820,367,318	706,231,221
17. Deferred Corporate income tax expense	52		(64,217,688)	(58,411,802)	(64,217,688)	(58,411,802)
18. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		1,973,462,883	2,049,684,458	1,973,462,883	2,049,684,458
18.1. Profit after tax attributable to Parent Company	61	VI.12	1,888,900,993	1,969,734,209	1,888,900,993	1,969,734,209
18.2. Profit after tax attributable to non-controlling Interest	62		84,561,890	79,950,249	84,561,890	79,950,249

PREPARER



Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT



Nguyen Thi Nhu Quynh

GENERAL DIRECTOR



Dao Thi Kim Oanh

CONSOLIDATE CASH FLOW STATEMENT*For quarter I, 2025**Unit: VND*

ITEMS	Code	Notes	For quarter I, 2025	For quarter I, 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		3,664,031,778	2,697,503,877
2. Adjustments for			1,320,601,162	1,373,163,850
- Depreciation and amortisation of fixed assets and investment properties	02	V.10	1,430,950,274	1,470,479,822
- Provisions	03		465,236,151	-
- (Gains)/losses from foreign exchange differences on revaluation of monetary items in foreign currencies	04		34,479,250	-
- (Gains)/losses from investing activities	05		(723,769,587)	(359,636,056)
- Interest expense	06	VI.5	113,705,074	262,320,084
3. Profit from operating activities before changes in working capital	08		4,984,632,940	4,070,667,727
- (Increase)/ decrease in receivables	09		(5,857,892,639)	(2,330,965,683)
- (Increase)/ decrease in inventories	10		(6,591,892,779)	(23,084,671,790)
- Increase/ (decrease) in payables (excluding accrued loan interest and income taxes payable)	11		(3,846,660,484)	5,318,219,336
- (Increase)/ decrease prepaid expenses	12		147,973,520	294,958,731
- (Increase)/ decrease trading securities	13		(8,925,559,813)	(5,423,819,580)
- Interest expense paid	14		(87,317,126)	(264,460,496)
- Corporate income tax paid	15		(4,427,388,144)	(2,201,752,690)
Net cash flow from operating activities	20		(24,604,104,525)	(23,621,824,445)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(442,806,836)
2. Cash outflow for lending and purchasing debt instruments of other entities	23		-	(23,000,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		25,000,000,000	22,000,000,000
4. Cash outflow for payments for equity investments in other entities	25		(24,500,000,000)	-
5. Interest earned, dividends and distributed profits	27		1,252,780,821	1,896,614,521
Net cash flow from investing activities	30		1,752,780,821	453,807,685

CONSOLIDATE CASH FLOW STATEMENT*For quarter I, 2025**Unit: VND*

ITEMS	Code	Notes	For quarter I, 2025	For quarter I, 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		32,897,466,785	44,536,973,612
2. Repayment of borrowings	34		(26,151,595,277)	(25,917,279,904)
3. Dividends and profits distributed to owners	36		-	(440,000,000)
Net cash flow from financing activities	40		6,745,871,508	18,179,693,708
Net cash flow during the period (50 = 20+ 30 + 40)	50		(16,105,452,196)	(4,988,323,052)
Cash and cash equivalents at the beginning of the period	60		22,777,042,455	23,916,611,263
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		6,671,590,259	18,928,288,211

Hà Nội, April 29 2025

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Picomat Plastic Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 14th amendment dated August 2, 2024. According to the latest business registration certificate, the Company's charter capital is VND 241,999,640,000.

Form of ownership

Joint Stock Company.

The Company's structure***Dependent branch without legal personality***

Branch	Address
Hồ Chí Minh City Branch - Picomat Plastic Joint Stock Company	No. 413 Lê Trọng Tấn Street, Ky Son Ward, Tân Phú District, Hồ Chí Minh City

Subsidiary Company

Subsidiary Company	Address	Voting rights percentage	The company's capital contribution and benefit percentage	Main business activities
Hai Dang Material Joint Stock Company	Cau Lieu village, Thach Xa ward, Thach That district, Hanoi city, Vietnam	95%	95%	Plastic material production

List of joint ventures and associates:

Joint ventures and associates	Main business activities	The company's capital contribution percentage	Voting rights percentage
PCLAND Investment and Asset Management Joint Stock Company	Real estate leasing and short-term accommodation services	37.78%	37.78%

2. The Company's business sector in period

Operating in PVC foam board and plastic products.

Headquarters address: Cau Lieu village, Thach Xa ward, Thach That district, Hanoi city, Vietnam

3. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

4. The company's operations characterize during the financial period impacting reports

None

5. Disclosure of the comparability of information in the Financial Statements:

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING****1. Accounting period**

The Company's annual accounting period begins on 01 January and ends on 31 December.

2. Currency unit

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**1. Applicable accounting regime**

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.

The selection of data and information to be presented in the notes to the financial statements is made based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 'Presentation of Financial Statements'.

IV. APPLICABLE ACCOUNTING POLICIES**1. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits

Cash equivalents are short-term deposits, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Financial investments**(a) Trading Securities**

Trading securities are those held by the Company for trading purpose, include those with maturity periods more than 12 months that are purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value.

Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any) such as brokerage fees, transaction costs, information provision costs, taxes, fees, and bank charges. The cost of trading securities is determined at the fair value of payments at the time the transaction occurs. The recognition time of trading securities is when the investor has ownership rights, specifically as follows:

- Listed securities are recognised at the time of matching (T+0);
- Unlisted securities are recognised at the time the ownership is acquired as prescribed in the Vietnamese laws and regulations.

An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if there is evidence that the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***2. Financial investments (next)****(b) Held-to-maturity investments**

Held-to-maturity investments include term bank deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, which includes the purchase price and related transaction costs. After initial recognition, if no provision for bad debts has been made according to the law, these investments are assessed at their recoverable value. When there is clear evidence that a part or the entire investment may not be recoverable, the loss is recognized in the financial expenses for the period and the value of the investment is reduced.

(c) Loans receivable

Loans receivable are loans granted under an agreement between parties but not being traded as securities in the market. Allowance for doubtful loans receivable is made for each of the doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debt rescheduling between contractors), or based on the estimated possible loss that may arise.

(d) Investments in subsidiaries, joint ventures and associates

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than 50% of voting rights. In assessing control, exercisable potential voting rights are taken into account. When the Company no longer retains control over the subsidiary, the investment in the subsidiary is reduced.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are entities in which the Company normally holds 20% to 50% of voting rights in these entities.

For the purpose of these separate interim financial statements, investments in subsidiaries and associates, joint venture are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

3. Accounts receivable

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Company's managerial requirements. Accounts receivable from customers include trade receivables arising from buying-selling transactions. Other receivables include non-trade receivables, not related to buying-selling transactions. Accounts receivable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these receivables at the reporting date.

Trade and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is made for each doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debts rescheduling between contracting parties), or based on expected loss that may arise.

Trade and other receivables classified as monetary items denominated in foreign currencies are revaluated at account transfer buying rate at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***4. Inventories**

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The cost of inventories is determined as follows:

- Materials, merchandise consists of purchase costs, transportation costs and other directly attributable costs in bringing the inventories to their present location and condition.

The value of inventories is determined under the weighted average method.

Inventories are recorded under the perpetual method.

Provisions for inventory devaluation are made when the net realizable value of the inventory is lower than the cost. The net realizable value is the estimated selling price minus the estimated costs of completion and estimated selling expenses. The provision for inventory devaluation is the difference between the inventory cost that is higher than their net realizable value. The provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value.

5. Accounts for fixed assets, depreciation and amortization**5.1 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

5.2 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed assets up to the point of bringing them into their intended use.

5.3 Depreciation and amortization

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

<i>Buildings and structures</i>	<i>10-50 years</i>
<i>Machinery and equipment</i>	<i>7 - 15 years</i>
<i>Means of transportation</i>	<i>6- 10 years</i>
<i>Office equipment</i>	<i>5-10 years</i>
<i>Other fixed assets</i>	<i>8- 10 năm</i>
<i>Land use rights</i>	<i>10 years-unlimited</i>

5.4 Disposal and sale

When fixed assets are sold or disposed of, the original cost and accumulated depreciation are written off, and any gain or loss arising from the liquidation is accounted for as income or expense in the period

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***6. Prepaid expenses**

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

Tools and instruments: Tools and instruments are put into use and allocated to expenses under the straight-line method with the allocation time not exceeding 36 months.

Prepaid land cost: Prepaid land rental fee represents the land rental fee paid for the land the Company is using.

Others: Others are recorded at cost and amortised on a straight-line basis over their economic useful lives of 1 - 3 years.

7. Trade and other payables

Accounts payable are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buyingselling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

Trade and other payables are stated at their cost. Trade and other payables classified as monetary items denominated in foreign currencies are revaluated at account transfer selling rate at the reporting date.

8. Borrowings and finance lease liabilities

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

9. Accrued expenses

Amounts that have to be paid for goods, services that the Company has received from the suppliers in the period but has not yet been paid out and other payables such as annual leave salary, costs during seasonal production halts, loan interest expense payable, etc. are recorded in the operating expenses of the reporting period.

The accounting of accrued expenses into production and business expenses in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed.

10. Unrealized revenue

Unrealized revenue includes revenues received in advance, such as amounts paid in advance by the clients for one or more accounting periods when leasing assets, interest received in advance when lending capital or purchasing debt instruments, and other unrealized revenues, like the difference between the selling price by deferred payments or by installations as committed and the selling price by prompt payment, revenue commensurate with the value of goods, services, or the amount that needs to be discounted for clients in traditional customer programs...

11. Owners' equity**Owners' contributed capital**

Owners' equity is formed from the initial capital contributions and additional contributions from shareholders. Owners' equity is recognized based on the actual capital contributed in cash or assets, according to the par value of the shares issued at the company's inception or raised for the purpose of expanding the company's operations.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***11. Owners' equity (next)****Share Premium**

Share premium reflects the difference between the issue price of shares and their par value when shares are issued for the first time or additional shares are issued, and the increase or decrease in the actual amount received compared to the repurchase price when treasury shares are reissued. In the case of repurchasing shares for immediate cancellation on the purchase date, the value of the shares is reduced from the business capital on the purchase date at the actual repurchase price, and the business capital is also reduced by the par value and the share premium of the repurchased shares.

Retained earnings

Retained earnings are recognized as the profit (or loss) from the Company's business operations after subtracting the corporate income tax expenses of the current period and adjustments due to the retrospective application of changes in accounting policies, as well as retrospective adjustments for significant errors from previous years.

The distribution of profits is based on the Company's charter and the annual decisions of the General Meeting of Shareholders.

12. Revenue and other income**Revenue from goods sold**

Revenue from the sale of goods is recognised in the income statement when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

Revenue from services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Rental income

Rental income from leased property under operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease of the term.

Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Dividend income

Dividend income is recognised when the right to receive dividend is established.

Financial investments income

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

The interest is recognised on the basis of time and actual interest rate for each period.

When it is not possible to recover an amount that was previously recognized as revenue, the amount that is likely to be uncollectible or uncertain to be collected must be accounted for as an expense incurred during the period, without reducing revenue.

13. Cost of goods sold

Cost of goods sold in the period is recognised in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above normal levels, loss of inventories after deducting the liability of the concerned collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***14. Financial expenses**

Financial expenses include: expenses or losses related to financial investment activities, loan and borrowing costs, joint venture and associate contribution costs, losses on short-term securities transfers, and securities trading transaction costs; provisions for financial investment devaluation, losses incurred from foreign currency sales, exchange rate losses, and other financial expenses.

The above amounts are recognised on the total amount incurred during the period, not offset against financial income.

15. Financial instruments**Financial assets**

Financial assets are appropriately classified, for disclosure purposes in financial statements, into financial assets at fair value through income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash, accounts receivable from customers and others, and loans.

Financial liabilities

Financial liabilities are appropriately classified into financial liabilities recognized through the income statement and financial liabilities measured at amortized cost. The company determines the classification of these financial liabilities at the time of initial recognition.

Financial liabilities are initially recognized at cost plus directly attributable transaction costs

The Company's financial liabilities include accounts payable to suppliers, other payables, and loans

Value after initial recognition

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition

Offsetting financial instruments.

Financial assets and financial liabilities are offset and the net value is presented in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

16. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**1. Cash and cash equivalents**

	31/03/2025	01/01/2025
Cash on hand	1,134,910,642	676,206,870
VND	1,134,910,642	676,206,870
Cash in bank	1,936,265,371	22,100,835,585
VND	1,936,265,371	22,100,835,585
Cash equivalents	3,600,414,246	-
Time deposits with a maturity of no more than 3 months	3,600,414,246	-
Total cash and cash equivalents	6,671,590,259	22,777,042,455

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

2. Financial investments

(a) Short-term financial investments

	For quarter I, 2025			For quarter I, 2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
CSM	1,632,519,606	1,498,500,000	(134,019,606)	775,801,958	927,000,000	-
DPG	6,124,358,620	6,682,000,000	-	-	-	-
MBB	1,239,757,380	1,757,000,000	-	4,427,705,380	5,020,000,000	-
VIB	4,219,665,518	4,083,145,000	(136,520,518)	-	-	-
OTHER	2,683,947,222	2,478,190,000	(205,757,222)	1,771,181,195	1,760,120,000	(11,061,195)
Total	15,900,248,346	16,498,835,000	(476,297,346)	6,974,688,533	7,707,120,000	(11,061,195)

(b) Long-term financial investments

Long-term deposits

	For quarter I, 2025		For quarter I, 2024	
	Value	Book value	Value	Book value
Time deposits with a maturity of more than 12 months (*)	-	-	23,000,000,000	-
Total	-	-	23,000,000,000	-

(*) As of January 01, 2025, held-to-maturity investments include time deposits with a maturity of more than or equal to 12 months, earning an interest rate of 4.5% per annum at the Bank

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

2. Financial investments (next)

(c) Equity investments in other entities

	31/03/2025		01/01/2025	
	Cost	Value underr equity method	Provision	Cost
				Value underr equity method
				Provision
Joint ventures and associates:				
Pcland Investment and Asset Management Joint Stock Company	97,500,000,000	98,022,829,531	0	73,000,000,000
				73,990,054,548
Total	97,500,000,000	98,022,829,531	98,022,829,531	73,000,000,000
				73,990,054,548

Details of the Company's Subsidiary as at January 01, 2025 are as follows:

The detailed information about the Company's associates as of March 31, 2024 is as follows:

Company's	Head office	Benefit	Voting right ratio	Main operating activities
Joint ventures and associates:				
Associate at Picomat Plastic Joint Stock Company				
Pcland Investment and Asset Management Joint Stock Company	Hanoi	28.27%	28.27%	Real estate rental and short stay services.
Associate through the subsidiary Hai Dang Materials Joint Stock Company (*)				
Pcland Investment and Asset Management Joint Stock Company (*)	Hanoi	9.51%	9.51%	Real estate rental and short stay services.

(*) Hai Dang Materials Joint Stock Company completed the purchase of shares in PCLand Investment and Asset Management Joint Stock Company in January 2025.

This transaction was conducted based on Minutes No. 01/2025/BB-HDQT dated January 6, 2025, and Resolution No. 01/2025/NQ-HDQT dated January 6, 2025, which approved the purchase of shares from the existing shareholders of PCLand Investment and Asset Management Joint Stock Company.

The total estimated transaction value was VND 24,500,000,000, and the share purchase was carried out within January 2025.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

3 Receivables from Customers

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	5,925,246,028	-	168,394,410	-
THANH MICH IMPORT EXPORT AND TRADING PRODUCTION COMPANY LIMITED	308,703,171	-	-	-
THUAN PHAT INDUSTRIAL WOODEN PLATES SERVICES AND TRADING COMPANY LIMITED	580,805,220	-	162,147,340	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	204,600,000	-	-	-
HOA HAI TRADING GENERAL COMPANY LIMITED	4,267,845,621	-	-	-
OTHER CUSTOMERS	563,292,016	-	6,247,070	-
Total	5,925,246,028	-	168,394,410	-
Short-term receivables are related parties		-	-	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	204,600,000			
Total	204,600,000	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

4. Prepayments to suppliers

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	98,232,021	-	459,976,969	-
MINH DUC PRODUCTION AND TRADING COMPANY LIMITED	75,698,603	-	322,518,053	-
BRANCH OF MOORE AISC AUDITING AND INFORMATICS SERVICES COMPANY LIMITED	-	-	122,580,000	-
OTHER SUPPLIERS	22,533,418	-	14,878,916	-
Total	98,232,021	-	459,976,969	-

5. Other Receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
Interest income from deposits	22,781,802	-	1,013,301,372	-
Short-term deposits	8,130,000	-	130,000	-
Others	1,587,200	-	-	-
Total	32,499,002	-	1,013,431,372	-
Long-term				
Long-term deposits	80,700,000	-	80,700,000	-
Total	80,700,000	-	80,700,000	-

6. Loan Receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Long-term				
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	12,000,000,000	-	14,000,000,000	-
Total	12,000,000,000	-	14,000,000,000	-

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

7. Inventories

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Good in transit	4,813,305,878	-	1,779,066,864	-
Raw material	35,281,460,892	-	35,542,798,486	-
Tools and instruments	635,350,359	-	48,410,768	-
Finished goods	11,257,691,067	-	9,773,546,748	-
Merchandise inventories	3,356,004,497	-	1,608,097,048	-
Total	55,343,812,693	-	48,751,919,914	-

8. Goodwill

	31/03/2025	01/01/2025
Opening balance	10,758,592,320	12,910,310,784
Incurred during the period	(537,929,616)	(2,151,718,464)
Closing balance	10,220,662,704	10,758,592,320

9. Prepaid expenses

	31/03/2025	01/01/2025
Short-term	417,520,808	413,545,561
Tools and equipments used	417,520,808	413,545,561
Long-term	8,268,325,531	8,420,274,298
Tools and equipments used	172,845,228	225,286,705
Land use rights (*)	7,705,384,584	7,763,174,970
Others	390,095,719	431,812,623
Total	8,685,846,339	8,833,819,859

(*) Land use rights refer to the right to use the floor area of the 1st floor, CT3B building, Me Tri Thuong Urban Area, Nam Tu Liem, Hanoi.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

10. Fix assets						
(a)	Tangible fixed assets	Building and structures	Machinery and equipment	Means of transportation	Management equipment and tools	Other fixed assets
COST						Total
	Opening balance	5,660,225,077	35,254,782,024	2,150,620,000	1,151,549,944	4,315,348,715
	Closing balance	5,660,225,077	35,254,782,024	2,150,620,000	1,151,549,944	4,315,348,715
ACCUMULATED DEPRECIATION						
	Opening balance	789,692,670	21,047,740,029	1,349,001,381	719,144,391	2,978,211,913
	Depreciation for the period	47,168,541	613,218,275	47,260,455	37,870,542	147,502,845
	Closing balance	836,861,211	21,660,958,304	1,396,261,836	757,014,933	3,125,714,758
NET BOOK VALUE						
	Opening balance	4,870,532,407	14,207,041,995	801,618,619	432,405,553	1,337,136,802
	Closing balance	4,823,363,866	13,593,823,720	754,358,164	394,535,011	1,189,633,957

* The book value of tangible fixed assets that have been used as collateral for loans is VND 15,979,520,159

* The cost of tangible fixed assets that have been fully depreciated at the end of the period but are still in use is VND 3,496,817,092

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

10. Fix assets		
(b) Intangible fixed assets		
	Land use rights	Total
COST		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	49,724,804,626	49,724,804,626
NET BOOK VALUE		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	49,724,804,626	49,724,804,626

* The book value of intangible fixed assets that have been used as collateral for loans is VND 49.724.804.626

Land use rights as of 31/03/2025 include:

- Land use rights, ownership of housing, and other assets associated with the land at the following address: Lot No. 1, Block A8, Cao Xanh New Urban Area, Ha Khanh A, Cao Xanh Ward, Ha Long City, Quang Ninh Province
- Land use rights, ownership of housing, and other assets associated with the land at the following address: Plot 8A + 8B, Lot G5, Area A, Anh Dung IV Residential Area, Anh Dung Ward, Duong Kinh District, Hai Phong City.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

11. Trade payables

	31/03/2025	01/01/2025
Short-term	5,803,750,011	5,974,243,961
MARUBENI CORPORATION	3,747,744,000	-
SHENYANG BAILICHANG SCIENCE AND TECHNOLOGY CO., LTD	-	1,830,218,130
KIEN A CO.,LTD	744,700,000	-
ZIBO HUAXING ADDITIVES CO., LTD	1,196,266,500	2,519,456,355
OTHER SUPPLIERS	115,039,511	1,624,569,476
Total	5,803,750,011	5,974,243,961

12. Advances from customers

	31/03/2025	01/01/2025
Short-term	360,091,513	3,203,716,273
HOANG TIEN SERVICES PRODUCTION AND TRADING COMPANY LIMITED	194,822,537	1,690,521,707
LINH MO TRADING & PRODUCTION COMPANY LIMITED	-	756,724,899
HOANG HUNG PRO COMPANY LIMITED	29,999,954	432,050,319
OTHER CUSTOMERS	135,269,022	324,419,348
Total	360,091,513	3,203,716,273

13. Taxes and other payables to the State

	01/01/2025	Incurred	Paid and deducted	31/03/2025
a. Payables				
Value Added Tax	37,526,253	48,728,769	78,063,228	8,191,794
Value added tax on imported goods	-	1,658,058,501	1,658,058,501	-
Personal income tax	1,155,102	56,741,185	55,454,051	2,442,236
Corporate income tax	4,377,388,144	820,367,318	4,427,388,144	770,367,318
Import and export tax	-	39,558,883	39,558,883	-
Other taxes	-	11,000,000	11,000,000	-
Total	4,416,069,499	2,634,454,656	6,269,522,807	781,001,348
b. Receivable				
Value Added Tax	-	-	20,427,597	20,427,597
Personal income tax	8,596	8,596	-	-
Total	8,596	8,596	20,427,597	20,427,597

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

14. Other payables

	31/03/2025	01/01/2025
Short-term	21,639,900	204,000,000
Union Dues	21,639,900	-
Others	-	204,000,000
Long-term	200,000,000	200,000,000
Long-term Deposit	200,000,000	200,000,000
Total	221,639,900	404,000,000

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

15. Borrowings and lease liabilities

	01/01/2025		Incurred		31/03/2025	
	Value	Repayment ability	Increase	Decrease	Value	Repayment ability
Short-term	6,214,641,775	6,214,641,775	32,897,466,785	26,151,595,277	12,960,513,283	12,960,513,283
<i>Joint stock Commercial Bank for Investment and Development of Viet Nam</i>	-	-	-	-	-	-
<i>Vietnam Technological And Commercial Joint Stock Bank</i>	-	-	17,870,325,910	13,281,595,277	4,588,730,633	4,588,730,633
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam</i>	6,214,641,775	6,214,641,775	15,027,140,875	12,870,000,000	8,371,782,650	8,371,782,650
TOTAL	6,214,641,775	6,214,641,775	32,897,466,785	26,151,595,277	12,960,513,283	12,960,513,283

Loans from banks are governed by each credit limit contract, with principal loans having a term of less than 12 months. The bank loan interest rates are determined for each loan and the loans are secured by buildings, land use rights, housing ownership rights, and other assets attached to the land.

PICOMAT PLASTIC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For quarter I, 2025

Unit: VND

16. Owner's Equity

(a) Comparison table for changes in owners' equity

	Owners' invested capital	Share premium	Undistributed profit (Restated)	Non-controlling interests	Total
Balance as at 01/01/2024	219,999,900,000	2,207,827,061	22,988,922,492	4,634,297,204	249,830,946,757
Profit for the period	-	-	1,969,734,209	79,950,249	2,049,684,458
Profit distribution at subsidiaries	-	-	-	(440,000,000)	(440,000,000)
Balance as at 31/03/2024	219,999,900,000	2,207,827,061	24,958,656,701	4,274,247,453	251,440,631,215
Balance as at 01/01/2025	241,999,640,000	2,204,327,061	13,400,943,818	4,634,297,204	262,239,208,083
Profit for the period	-	-	1,888,900,993	84,561,890	1,973,462,883
Balance as at 31/03/2025	241,999,640,000	2,204,327,061	15,289,844,811	4,718,859,094	264,212,670,966

PICOMAT PLASTIC JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For quarter I, 2025

Unit: VND

16. Owner's Equity (next):

(b) Owners' capital in detail

	Proportion	Opening balance	Proportion	Closing balance
Do Thanh Hai	21.50%	47,300,000,000	21.50%	52,030,000,000
Others share holder	78.50%	172,699,900,000	78.50%	189,969,640,000
Total	100.00%	219,999,900,000	100.00%	241,999,640,000

(c) Capital transactions with owners and distribution of dividends and profit

Owners' capital

Owners' capital at the opening balance
 Owners' capital at the closing balance

	For quarter I, 2025	For quarter I, 2024
241,999,640,000	241,999,640,000	219,999,900,000
241,999,640,000	241,999,640,000	219,999,900,000
241,999,640,000	241,999,640,000	219,999,900,000

(d) Shares

Number of registered public shares
 Number of shares issued to the public
Common shares
 Number of outstanding shares
Common shares
Par value of outstanding shares (VND/Share)

	For quarter I, 2025	For quarter I, 2024
24,199,964	24,199,964	21,999,990
24,199,964	24,199,964	21,999,990
<i>24,199,964</i>	<i>24,199,964</i>	<i>21,999,990</i>
24,199,964	24,199,964	21,999,990
<i>24,199,964</i>	<i>24,199,964</i>	<i>21,999,990</i>
<i>10,000</i>	<i>10,000</i>	<i>10,000</i>

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. a. Revenue	For quarter I, 2025	For quarter I, 2024
Revenue from sales of goods and finished products	29,695,284,170	37,393,652,032
Revenue from service render	218,685,183	211,370,360
Total	29,913,969,353	37,605,022,392
b. Revenue deductions	For quarter I, 2025	For quarter I, 2024
Sales returns	28,125,328	-
Total	28,125,328	-
2. Net revenue	For quarter I, 2025	For quarter I, 2024
Revenue from goods sold	29,667,158,842	37,393,652,032
Revenue from service render	218,685,183	211,370,360
Total	29,885,844,025	37,605,022,392
3. Cost	For quarter I, 2025	For quarter I, 2024
Cost of goods	24,297,530,684	31,497,855,169
Cost of service render	31,131,237	31,131,237
Total	24,328,661,921	31,528,986,406
4. Financial income	For quarter I, 2025	For quarter I, 2024
Interest income	271,208,801	359,636,056
Realized exchange rate difference	40,345,621	-
Earnings from trading securities	986,325,715	71,038,380
Total	1,297,880,137	430,674,436
5. Financial expenses	For quarter I, 2025	For quarter I, 2024
Loan interest expenses	113,705,074	262,320,084
Foreign exchange loss on the period	34,479,250	-
Loss on revaluation of foreign exchange at the end of the period	-	-
Loss on trading securities	21,332,846	217,036,701
Provision for trading securities	465,236,151	-
Total	634,753,321	479,356,785

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

6. Selling expenses	For quarter I, 2025	For quarter I, 2024
Labor cost	436,116,023	652,055,781
Cost of materials and packaging	591,000	-
Tools and equipments expenses	22,818,475	2,134,026
Depreciations and amortizations expenses	165,188,256	148,014,225
Outside service expenses	522,312,103	423,342,992
Other cash expenses	3,553,000	2,309,000
Total	1,150,578,857	1,227,856,024
7. General and administrative expenses	For quarter I, 2025	For quarter I, 2024
Staff cost	514,442,288	709,299,605
Tools and equipments expenses	58,233,952	130,610,315
Depreciations and amortizations expenses	89,923,167	89,090,051
Taxes, fees, duties	107,055,491	178,311,576
Outside service expenses	522,874,203	455,373,326
Other cash expenses	33,428,000	1,144,000
Allocation of trade advantage	537,929,616	537,929,616
Total	1,863,886,717	2,101,758,489
8. Other incomes	For quarter I, 2025	For quarter I, 2024
Other	17,056	6,105
Total	17,056	6,105
9. Other expenses	For quarter I, 2025	For quarter I, 2024
Other	9,022,872	241,352
Total	9,022,872	241,352

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

10. Production and business cost by element	For quarter I, 2025	For quarter I, 2024
Raw material costs include in production cost	14,555,818,407	14,737,784,313
Labour costs and staff costs	1,547,299,338	2,713,034,519
Depreciations and amortizations expenses	893,020,658	932,550,206
Outside service expenses	1,950,566,252	1,749,123,502
Other cash expenses	287,088,871	397,788,012
Allocation of trade advantage	537,929,616	537,929,616
Total	19,771,723,142	21,068,210,168
11. Income tax	For quarter I, 2025	For quarter I, 2024
Income tax from parent company	307,207,757	233,465,222
Income tax from subsidiary	513,159,561	472,765,999
Total	820,367,318	706,231,221
12. Earnings per share	For quarter I, 2025	For quarter I, 2024
Profit after income tax	1,888,900,993	1,969,734,209
Profit or loss attributable to common shareholders	1,888,900,993	1,969,734,209
Average outstanding common shares during the period	24,199,964	24,199,964
Earnings per share	78	81

13. Financial risk management policies and objectives

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has developed a control system to ensure a reasonable balance between incurred risk costs and risk management costs. The Board of Directors and Board of General Directors are responsible for monitoring the risk management procedures to ensure an appropriate balance between risk and risk control.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk arising from changes in interest rates mainly relates to its loans and borrowings, cash, and short-term deposits.

The Company manages interest rate risk by analyzing the competitive market situation to obtain favorable interest rates for its purposes, while remaining within its risk management limits.

Foreign exchange risk

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

The Company manages its foreign currency risk by considering current and expected market conditions when planning for future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

13. Financial risk management policies and objectives (nex)**(a) Market risk***Trading securities price risk*

The listed and unlisted shares held by the Company are subject to market risks arising from uncertainties about the future value of the investment shares. The Company manages stock price risk by establishing investment limits. The Company's Board of Directors also reviews and approves decisions regarding stock investments

(b) Credit risk

Credit risk is the risk that a counterparty engages in a financial instrument or a contract fails to perform its obligations, resulting in a financial loss for the Corporation. The Corporation bears credit risks from operating activities (mainly in trade receivables) and its financing activities (bank deposits, loans, and other financial instruments).

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. Based on this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of General Directors assesses that most of the Financial assets are current and not impaired because these Financial assets are related to reputable customers with good payment capacity.

(c) Liquidity risk

Liquidity risk is the risk that the Company has trouble in the settlement of its financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of the financial liabilities based on the contractually expected payments (based on the cash flows of the principal amounts) is as follows:

As at 31/03/2025	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	12,960,513,283	-	12,960,513,283
Trade payables	5,803,750,011	-	5,803,750,011
Other payables	-	200,000,000	200,000,000
Accrued expenses	144,691,871	-	144,691,871
Cộng	18,908,955,165	200,000,000	19,108,955,165
As at 01/01/2025	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	6,214,641,775	-	6,214,641,775
Trade payables	5,974,243,961	-	5,974,243,961
Other payables	-	200,000,000	200,000,000
Accrued expenses	251,497,973	-	251,497,973
Cộng	12,440,383,709	200,000,000	12,640,383,709

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

Secured assets

The Company has used bank deposits and cash equivalents, other trade receivables, inventories, machinery, equipment as collateral for short-term and long-term loans from banks (Borrowings and finance lease liabilities).

NOTES TO THE FINANCIAL STATEMENTS

For quarter 1, 2025

Unit: VND

14. Financial assets and financial liabilities

For unlisted securities investments that are frequently traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of a high-liquidity market for these securities and financial investments is presented at book value

Except for the items mentioned above, the fair value of financial assets and long-term financial liabilities has not been formally evaluated and determined as of March 31, 2025 and January 01, 2025. However, the Company's Board of Directors assesses that the fair value of these financial assets and financial liabilities does not significantly differ from the book value at the end of the accounting period

The table below presents the book value and fair value of financial instruments presented in the Company's financial statements.

	Book Value			Par Value		
	31/03/2025		01/01/2025		31/03/2025	
	Value	Provision	Value	Provision	Value	Provision
Financial assets						
- Cash and cash equivalents	6,671,590,259	-	23,916,611,263	-	6,671,590,259	23,916,611,263
- Trading Securities	15,900,248,346	(476,297,346)	16,205,800	(11,061,195)	15,423,951,000	27,266,995
- Held-to-maturity investments	-	-	22,000,000,000	-	-	22,000,000,000
- Receivables from Customers	5,925,246,028	-	231,216,614	-	5,925,246,028	231,216,614
- Long-term borrowings and lease liabilities	12,000,000,000	-	-	-	12,000,000,000	-
- Other long-term receivables	105,069,002	-	1,767,093,959	-	104,939,002	1,767,093,959
Total	40,602,153,635	(476,297,346)	47,931,127,636	(11,061,195)	40,125,726,289	47,942,188,831
Financial liabilities						
- Long-term borrowings and lease liabilities	12,960,513,283	-	6,214,641,775	-	12,960,513,283	6,214,641,775
- Long-term payables to suppliers	5,803,750,011	-	5,974,243,961	-	5,803,750,011	5,974,243,961
- Accrued expenses	144,691,871	-	251,497,973	-	144,691,871	251,497,973
- Long-term deposits received	200,000,000	-	200,000,000	-	200,000,000	200,000,000
Total	19,108,955,165	-	12,640,383,709	-	19,108,955,165	12,640,383,709

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

VII. OTHER INFORMATION

1. Significant transactions with related parties

Transactions and balances with related parties during the period are as follows:

Related party	Relationship
MR. DO MANH TU	Company shareholders, related persons of insiders (Mr. Do Thanh Hai and Mr. Do Hai Dang)
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	Joint ventures and associates

Balances with related parties as of the end of the accounting period:

	For quarter I, 2025	For quarter I, 2024
Investment in Joint Ventures and Associates	73,000,000,000	73,000,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	73,000,000,000	73,000,000,000
Loan Receivables	12,000,000,000	14,000,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	12,000,000,000	14,000,000,000
Short-term receivables	204,600,000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	204,600,000	-
Accrued interest	17,095,890	20,835,616
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	17,095,890	20,835,616
Long-term Payables	200,000,000	200,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	200,000,000	200,000,000

Transactions with related parties during the period:

	For quarter I, 2025	For quarter I, 2024
Sales and service provision	204,600,000	204,600,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	204,600,000	204,600,000
Collect money from sales and service provision	-	204,600,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	-	204,600,000
Investment in Joint Ventures and Associates	24,500,000,000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	24,500,000,000	-
Collect money from loan	2,000,000,000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	2,000,000,000	-
Arising from interest	232,041,095	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	232,041,095	-

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

Transactions with related parties during the period (next):

	For quarter I, 2025	For quarter I, 2024
Collect money from interest	214,945,205	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	214,945,205	-
Purchasing	17,500,000	106,721,000
MR. DO MANH TU	-	23,500,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY - THAI NGUYEN BRANCH	17,500,000	83,221,000
Payments for goods and services	17,500,000	106,721,000
MR. DO MANH TU	17,500,000	23,500,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY - THAI NGUYEN BRANCH	-	83,221,000

3. Information on continuous operations

The Company will continue operating in the future.

PREPARER

CHEF ACCOUNTANT

Hà Nội, April 29 2025

GENERAL DIRECTOR





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh

