

**NG CÔNG TY PISICO BÌNH ĐỊNH
CÔNG TY CỔ PHẦN
PISICO BINH DINH CORPORATION
JOINT STOCK COMPANY**

Số/No: **80** /TCT-TCKT

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

Ref: Announcement of information on the
general and consolidated Financial
Statements for the year 2025 and
explanation of related contents.

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

Gia Lai, ngày **25** tháng 03 năm 2026
Gia Lai, dated **25** month **3**, year 2026

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

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng công ty PISICO Bình Định – CTCP thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Complying with the provisions of Clauses 3 and 4, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market, PISICO Binh Dinh Corporation – Joint Stock Company discloses Financial statement (FS) for the year 2025 with the Hanoi Stock Exchange as follows:

1. BCTC năm 2025/ Financial statements for 2025

- BCTC năm 2025 theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ Financial statements for 2025 as prescribed in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC include:

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

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

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

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

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên?/ Does the profit after corporate income tax in the reporting period has a difference of 5% or more before and after audit?

☒ Có/Yes

☐ Không/No

Văn bản giải trình chênh lệch lợi nhuận thay đổi 5% trước và sau kiểm toán/ The Document explaining the profit difference of 5% before and after the audit :

☒ 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/Archives:VT

Đại diện tổ chức

Organization representative

Người đại diện theo pháp luật/Người UQCBTT

Legal representative/Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)
(Signed, full name, position, and seal)



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

Dòng Thị Anh

AUDITED SEPARATE FINANCIAL STATEMENTS
For the fiscal year ended 31/12/2025
PISICO BINH DINH CORPORATION
- JOINT STOCK COMPANY

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PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY

99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province

GENERAL INFORMATION

BUSINESS HIGHLIGHTS

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

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

The Corporation is operating under the Corporate Registration Certificate of Joint Stock Company No. 4100258987 issued by the Department of Finance of Binh Dinh Province (now Department of Finance of Gia Lai Province) for the ninth amended on 08 May 2025 with a charter capital of VND275.000.000.000.

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

The Corporation's headquarters is located at 99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province, Viet Nam (formerly No. 99 Tay Son, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province, Vietnam).

Tel : (0256) 3 947 088 Fax : (0256) 3 947 029

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

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

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

The Board of Directors

Ms	Dong Thi Anh	Chairman	Appointed from 19/04/2025
Mr	Lam Dinh An	Chairman	Resigned from 19/04/2025
Ms	Dong Thi Anh	Deputy Chairman	Resigned from 19/04/2025
Mr	Lam Duy Viet	Deputy Chairman	Appointed from 19/04/2025
Mr	Vu Hong Quan	Member	Reappointed from 19/04/2025

The Board of Supervisors

Mr	Nguyen Ngoc Minh	Head of the Board	Appointed from 19/04/2025
Mr	Nguyen Hoang Hai	Head of the Board	Resigned from 19/04/2025
Ms	Dong Thi Quynh Huong	Member	Reappointed from 19/04/2025
Mr	Nguyen Tan Bao Toan	Member	Reappointed from 19/04/2025

The Board of Executives and Chief Accountant

Mr	Nguyen Hoang Hai	General Director	Appointed from 28/04/2025
Ms	Dong Thi Anh	General Director	Resigned from 28/04/2025
Mr	Nguyen Tuong Linh	Deputy General Director	
Mr	Lam Duy Viet	Deputy General Director	
Mr	Nguyen Hoang Lam	Chief Accountant	

PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY

99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province

GENERAL INFORMATION (cont.)

THE LEGAL REPRESENTATIVE

The legal representative of the Corporation until 08 May 2025 is Ms. Dong Thi Anh - General Director and Mr. Lam Dinh An - Chairman of the Board of Directors, from 08 May 2025 is Ms. Dong Thi Anh - Chairman of the Board of Directors.

AUDITOR

FAC Auditing Co., Ltd. has audited the separate financial statements of the Corporation for the fiscal year ended 31 December 2025.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of PISICO Binh Dinh Corporation - Joint Stock Company (here by call as "the Corporation") presents this report together with the audited separate financial statements for the fiscal year ended 31 December 2025.

THE BOARD OF DIRECTORS'S RESPONSIBILITY FOR THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We, the Board of Directors of the Corporation, approve the separate financial statements attached. These separate financial statements have given a true and fair view of the separate financial position of the Corporation as at 31 December 2025, the separate results of operations and the separate cash flows for the fiscal year then ended, in accordance with the prevailing Accounting Standards and Vietnamese Enterprise Accounting System and comply with the relevant statutory requirements to the preparation and presentation of the separate financial statements.

In addition, the Corporation has prepared the consolidated financial statements for the fiscal year ended 31 December 2025 of the Corporation and its subsidiaries (here by call as "the Group") to comply with the current disclosure regulations. Users of the separate financial statements should read them together with the consolidated financial statements to obtain full information about the consolidated financial position, the results of consolidated operations and consolidated cash flow of the Group.

On behalf the Board of Directors



Dong Thi Anh

Chairman of the Boards of Directors

Gia Lai, 23 March 2026

No. 032/2026/BCTC-FACNT

INDEPENDENT AUDITOR'S REPORT

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

We have reviewed the accompanying separate financial statements of PISICO Binh Dinh Corporation - Joint Stock Company (here by call as "the Corporation"), which were prepared on 23 March 2026, from page 6 to page 38, including the separate balance sheet as at 31 December 2025, the separate income statement, the separate cash flow statement for the fiscal year then ended and the Notes to the separate financial statements.

Responsibility of the Board of Directors

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

Responsibility of Auditor

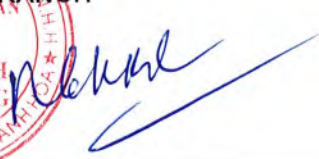
Our responsibility is to express our opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. Those standards require us that we comply with the standards and ethical requirements, plan and perform the audit to obtain a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

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

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

Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of PISICO Binh Dinh Corporation - Joint Stock Company as at 31 December 2025, the separate results of operations and the separate cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, enterprise accounting system and regulations related to the preparation and presentation of separate financial statements.

FAC AUDITING CO., LTD.**NHA TRANG BRANCH**

Nguyen Thinh**Director**

Certificate of registration of audit practice

No. 0473-2023-099-1

Khanh Hoa, 23 March 2026



Nguyen Gia Thanh**Auditor**

Certificate of registration of audit practice

No. 4123-2022-099-1

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		140.278.478.456	161.617.938.938
I. Cash and cash equivalents	110	5	1.758.878.256	4.172.950.424
1. Cash	111		1.758.878.256	4.172.950.424
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		520.500.000	500.000.000
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123	6	520.500.000	500.000.000
III. Short-term receivables	130		109.170.245.310	127.173.000.609
1. Short-term trade receivables	131	7	39.427.564.525	32.904.920.100
2. Short-term prepayments to suppliers	132	8	10.674.872.055	2.730.422.522
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135	9	49.012.041.549	47.891.041.549
6. Other short-term receivables	136	10.1	13.361.876.817	46.627.633.873
7. Provision for short-term doubtful debts	137	11	(3.306.109.636)	(2.981.017.435)
8. Deficits in assets awaiting solution	139		-	-
IV. Inventories	140		26.667.714.515	27.234.953.789
1. Inventories	141	12	26.667.714.515	27.234.953.789
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		2.161.140.375	2.537.034.116
1. Short-term prepaid expenses	151	13.1	49.644.925	79.626.365
2. Value added tax deductibles	152		2.052.353.866	2.457.407.751
3. Taxes and other receivables from the State budget	153	21	59.141.584	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY

99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2025

Separate balance sheet (cont.)

Form B 01-DN

ASSETS	Code	Note	31/12/2025	01/01/2025
B - LONG-TERM ASSETS	200		439.391.366.895	403.489.974.956
I. Long-term receivables	210		1.975.912.500	3.951.825.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Operating capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216	10.2	1.975.912.500	3.951.825.000
7. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		40.857.722.864	44.332.650.520
1. Tangible assets	221	14	31.190.423.232	34.356.710.600
<i>Historical costs</i>	222		102.509.546.760	101.943.182.067
<i>Accumulated depreciation</i>	223		(71.319.123.528)	(67.586.471.467)
2. Financial lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible assets	227	15	9.667.299.632	9.975.939.920
<i>Historical costs</i>	228		13.607.264.000	13.661.264.000
<i>Accumulated depreciation</i>	229		(3.939.964.368)	(3.685.324.080)
III. Investment property	230	16	25.359.865.556	26.154.049.936
<i>Historical costs</i>	231		36.920.640.136	36.920.640.136
<i>Accumulated depreciation</i>	232		(11.560.774.580)	(10.766.590.200)
IV. Long-term assets in progress	240		9.863.032.021	7.891.105.972
1. Long-term work in progress	241	17	9.768.840.876	7.882.906.307
2. Construction in progress	242		94.191.145	8.199.665
V. Long-term financial investments	250	18	356.730.160.518	316.020.390.164
1. Investments in subsidiaries	251		230.728.625.056	190.404.581.449
2. Investments in joint-ventures, associates	252		127.476.363.712	127.476.363.712
3. Equity investments in other entities	253		7.511.619.996	7.511.619.996
4. Provision for impairment of long-term financial investment	254		(8.986.448.246)	(9.372.174.993)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		4.604.673.436	5.139.953.364
1. Long-term prepaid expenses	261	13.2	4.604.673.436	4.738.968.665
2. Deferred tax assets	262	38	-	400.984.699
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		579.669.845.351	565.107.913.894

PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY

99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province

SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2025

Separate balance sheet (cont.)

Form B 01-DN

RESOURCES	Code	Note	31/12/2025	01/01/2025
C - LIABILITIES	300		226.615.422.655	213.654.754.060
I. Current liabilities	310		154.909.215.662	140.653.902.711
1. Short-term trade payables	311	19	9.282.158.443	10.478.696.841
2. Short-term prepayments from customers	312	20	6.517.179.623	396.588.290
3. Taxes and other payables to State Budget	313	21	3.034.357.906	7.743.773.566
4. Payables to employees	314		4.344.029.655	10.794.847.159
5. Short-term accrued expenses	315	22	5.176.356.327	1.468.745.947
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318	23.1	2.791.805.023	2.780.156.886
9. Other current payables	319	24	6.954.588.970	8.415.466.694
10. Short-term loans and obligations under financial leases	320	25	115.863.565.389	98.148.005.358
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	26	945.174.326	427.621.970
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		71.706.206.993	73.000.851.349
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	23.2	71.706.206.993	73.000.851.349
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341	38	-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY

99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province


SEPARATE FINANCIAL STATEMENTS


For the fiscal year ended 31/12/2025

Separate balance sheet (cont.)

Form B 01-DN

RESOURCES	Code	Note	31/12/2025	01/01/2025
D - OWNER'S EQUITY	400		353.054.422.696	351.453.159.834
I. Owner's equity	410		353.054.422.696	351.453.159.834
1. Owner's contributed capital	411	27	275.000.000.000	275.000.000.000
- Ordinary shares carrying voting right	411a		275.000.000.000	275.000.000.000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	27	11.397.496.193	11.397.496.193
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	27	66.656.926.503	65.055.663.641
- Retained earnings/(losses) accumulated to the prior year end	421a		36.605.663.641	30.270.697.142
- Retained earnings/(losses) of the current year	421b		30.051.262.862	34.784.966.499
12. Construction investment fund	422		-	-
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		579.669.845.351	565.107.913.894


Vo Minh Ban
Prepared


Nguyen Hoang Lam
Chief Accountant

Gia Lai, 23 March 2026




Dong Thi Anh
Chairman of the Boards of Directors

SEPARATE INCOME STATEMENT

For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenues from sales and services rendered	01	29	145.899.369.960	169.783.966.270
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10	29	145.899.369.960	169.783.966.270
4. Cost of goods sold	11	30	106.685.674.947	139.871.101.154
5. Gross profit from sales and services rendered	20		39.213.695.013	29.912.865.116
6. Financial income	21	31	19.827.983.839	7.176.444.921
7. Financial expenses	22	32	5.997.761.300	7.871.511.739
In which: Loan interest expense	23		5.935.232.191	4.160.285.741
8. Selling expenses	25	33	2.532.334.903	3.354.154.897
9. General and administration expenses	26	34	15.886.594.944	14.494.340.665
10. Net profit from operating activities	30		34.624.987.705	11.369.302.736
11. Other income	31	35	2.334.657.800	32.655.115.691
12. Other expenses	32	36	2.464.539.517	143.422.188
13. Profit from other activities	40		(129.881.717)	32.511.693.503
14. Total accounting profit before tax	50		34.495.105.988	43.880.996.239
15. Current corporate income tax expenses	51	37	4.042.858.427	8.702.145.567
16. Deferred corporate income tax expenses	52	37	400.984.699	393.884.173
17. Profit after corporate income tax	60		30.051.262.862	34.784.966.499



Vo Minh Ban
Prepared



Nguyen Hoang Lam
Chief Accountant



Dong Thi Anh
Chairman of the Boards of Directors

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. Cash flows from operating activities				
1. Profit before tax	01		34.495.105.988	43.880.996.239
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	40.1	4.910.597.184	5.200.021.323
- Provisions	03	40.2	(60.634.546)	3.127.647.591
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		74.604.245	(24.010.532)
- Gain/loss from investing activities	05	40.3	(19.306.935.067)	(5.951.449.641)
- Interest expenses	06	32	5.935.232.191	4.160.285.741
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		26.047.969.995	50.393.490.721
- Increase/Decrease in receivables	09		20.271.695.295	(23.391.068.047)
- Increase/Decrease in inventories	10		(1.318.695.295)	5.204.290.291
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(764.429.818)	(2.821.625.387)
- Increase/Decrease in prepaid expenses	12		164.276.669	214.670.726
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(5.749.589.229)	(4.090.219.350)
- Corporate income tax paid	15	21	(8.744.335.478)	(2.027.654.912)
- Other cash inflows	16	26	145.080.000	5.400.000
- Other cash outflows	17	26	(577.527.644)	(1.246.736.960)
Net cash flows from operating activities	20		29.474.444.495	22.240.547.082
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other longterm assets	21		(727.476.628)	(8.199.665)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflows for lending, buying debt intrusments of other entities	23		(1.141.500.000)	(73.142.381.541)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	62.392.538.992
5. Equity investments in other entities	25		(41.620.345.607)	(97.531.317.000)
6. Cash recovered from investments in other entities	26		1.296.302.000	2.692.000.000
7. Interest earned, dividends and profits received	27	40.4	20.091.409.354	21.952.063.832
Net cash flows from investing activities	30		(22.101.610.881)	(83.645.295.382)

ITEMS	Code	Note	Year 2025	Year 2024
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	25	224.462.783.590	271.782.994.692
4. Repayment of borrowings	34	25	(206.747.223.559)	(224.887.448.279)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(27.492.179.885)	(5.052.005)
Net cash flows from financing activities	40		(9.776.619.854)	46.890.494.408
Net cash flows during the year	50		(2.403.786.240)	(14.514.253.892)
Beginning cash and cash equivalents	60	5	4.172.950.424	18.687.029.436
Effects of fluctuations in foreign exchange rates	61		(10.285.928)	174.880
Ending cash and cash equivalents	70	5	1.758.878.256	4.172.950.424



Vo Minh Ban
Prepared



Nguyen Hoang Lam
Chief Accountant

Gia Lai, 23 March 2026



Dong Thi Anh
Chairman of the Boards of Directors

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31/12/2025

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

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

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

As at 31 December 2025, the Corporation is operating under the Corporate Registration Certificate of Joint Stock Company No. 4100258987 issued by the Department of Finance of Binh Dinh Province (now Department of Finance of Gia Lai Province) for the ninth amended on 08 May 2025 with a charter capital of VND275.000.000.000.

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

The Corporation's headquarters is located at 99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province, Viet Nam (formerly No. 99 Tay Son, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province, Vietnam).

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

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

1.2 Normal production and business cycle

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

1.3 Declaration of comparability of information on separate financial statements

Corresponding figures for the previous year are comparable to this year's figures.

1.4 Employees

The number of officers and employees of the Corporation at 31/12/2025 was 218 people (at 31/12/2024 was 229 people).

1.5 The Corporation's structure

As at 31 December 2025, the Corporation has 07 direct subsidiaries, 05 associates and 03 affiliated units. The details are as follows:

a. Subsidiaries

Name	Headquarters	Main business line	Charter capital (Unit: VND1.000)	Owner rate	Voting rights rate	Benefit rate
P.B.C Infrastructure Development Service JSC	Quy Nhon Dong Ward, Gia Lai Province	Investment and business in industrial clusters and related services	15.000.000	99,90%	99,90%	99,90%
QuyNhon Cable Television Co.,Ltd	Quy Nhon Ward, Gia Lai 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 Tay Ward, Gia Lai Province	Woodchips processing; Afforestation; Wood exploitation...	24.500.000	51,00%	51,00%	51,00%
PISICO HR One Member Co.,Ltd	Quy Nhon Nam Ward, Gia Lai Province	Supply and management of labor resources	5.000.000	100,00%	100,00%	100,00%
PISICO Dak Lak JSC	M'Drak Commune, Dak Lak Province	Woodchips processing; Afforestation; Wood exploitation...	15.000.000	81,95%	80,87%	80,87%
An Viet Phat Investment Co.,Ltd	Quy Nhon Nam Ward, Gia Lai Province	Infrastructure investment; real estate business	350.000.000	62,56%	57,14%	57,14%
PISICO Dak Lak Investment JSC	M'Drak Commune, Dak Lak Province	Woodchips processing; Afforestation; Wood exploitation...	12.000.000	86,98%	83,19%	83,19%

b. Associates

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

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

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

c. Affiliated units

Name	Headquarters
PISICO Export Forest Products Processing Factory - PISICO Branch	Area 7, Quy Nhon Bac Ward, Gia Lai Province
PISICO Forestry Enterprise - PISICO Branch	Group 6, Area 7, Quy Nhon Bac Ward, Gia Lai Province
PISICO Infrastructure Development and Business Enterprise - PISICO Branch	99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province

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

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

2.2 Accounting currency

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

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

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

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

3.2 Declaration on compliance with Accounting Standards and Accounting System

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

3.3 Basis of preparation of separate financial statements

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

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

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

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

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

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

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

Loans receivables

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

Investments in subsidiaries and associates

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

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

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

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

Investments in equity instruments of other entities

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

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

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

4.3 Receivables

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

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

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

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

4.4 Inventories

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

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

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

4.5 Prepaid expenses

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

4.6 Operating lease assets

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

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

4.9 Investment property

Investment property is stated at cost less accumulated depreciation.

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

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

4.10 Borrowing costs

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

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

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

4.11 Construction in progress

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

4.12 Accounts payables and accrued expenses

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

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

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

4.13 Unearned revenue

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

4.14 Provisions for payables

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

4.15 Foreign currency transactions

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

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

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

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

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

4.16 Owner's equity

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

4.17 Revenue recognition

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

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

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

4.18 Cost of goods sold

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

4.19 Selling expenses

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

4.20 General and administration expenses

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

4.21 Corporate income tax

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

Current income tax

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

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

Deferred income tax

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

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

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

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

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

4.22 Related parties

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

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

5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
Cash on hand	519.762.644	3.983.462.278
Demand deposits	1.239.115.612	189.488.146
Total	1.758.878.256	4.172.950.424

6. HELD-TO-MATURITY INVESTMENTS

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Bank deposits with remaining term not exceed 12 months	520.500.000	520.500.000	500.000.000	500.000.000
Total	520.500.000	520.500.000	500.000.000	500.000.000

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

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
Related parties	170.437.848	1.997.168.638
- Anh Vy Co.,Ltd	5.000.000	1.794.373.163
- PISICO HR One Member Co.,Ltd	150.437.848	145.635.591
- Anh Viet Import - Export Trading Co.,Ltd	5.000.000	35.448.929
- My Quang Construction JSC	10.000.000	21.710.955
Third parties	39.257.126.677	30.907.751.462
- Obi Group Sourcing Hong Kong Limited	-	1.428.221.811
- Landi Schweiz AG	3.363.122.005	3.597.004.950
- Siplec	16.981.027.390	5.605.830.579
- Quy Nhon Plantation Forest Co.,Ltd	14.164.141.214	15.494.732.765
- Van Dai Co.,Ltd	1.772.819.446	1.000.465.628
- Others	2.976.016.622	3.781.495.729
Total	39.427.564.525	32.904.920.100

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

8. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2025	01/01/2025
Related parties	3.000.000.000	-
- PISICO Dak Lak Investment JSC	3.000.000.000	-
Third parties	7.674.872.055	2.730.422.522
- Huong Giang Co.,Ltd	6.090.000.000	-
- Phuong Viet Construction Design Consultancy JSC	139.761.600	1.697.790.000
- Gia Phu Real Estate Co.,Ltd	645.609.522	645.609.522
- Others	799.500.933	387.023.000
Total	10.674.872.055	2.730.422.522

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

9. SHORT-TERM LOAN RECEIVABLES

	31/12/2025	01/01/2025
Loan to related parties	49.012.041.549	47.891.041.549
Binh Dinh Industry - Agriculture Trading JSC (a)	47.209.441.549	47.209.441.549
PISICO HR One Member Co.,Ltd (b)	948.600.000	681.600.000
PISICO Dak Lak Investment JSC (c)	854.000.000	-
Total	49.012.041.549	47.891.041.549

- (a) Lending to Binh Dinh Industry - Agriculture Trading JSC under loan contract No. 01/2023/HDVV dated 22 March 2023 and subsequent contract appendix, the loan term is before 22 March 2026, the maximum amount is VND80 billion, the loan interest rate in the year is 6,7%-7,7%/year.
- (b) Lending to PISICO HR One Member Co.,Ltd under loan contract No. 09/2024/HDVV dated 04 January 2024 and subsequent contract appendix, the loan term is before 04 January 2026, the maximum amount is VND01 billion, the loan interest rate in the year is 6,7%-7,7%/year.
- (c) Lending to PISICO Dak Lak Investment JSC under loan contract No. 01/2025/HDVV dated 22 July 2025, the loan term is before 28 July 2026, the maximum amount is VND1,2 billion, the loan interest rate in the year is 6,7%/year.

10. OTHER RECEIVABLES

	31/12/2025	01/01/2025
10.1 Other short-term receivables	13.361.876.817	46.627.633.873
<i>Related parties</i>	11.535.331.486	12.319.805.773
- Anh Vy Co.,Ltd	-	1.190.210.433
- P.B.C Infrastructure Development Service JSC	2.997.000.000	1.498.500.000
- PISICO HR One Member Co.,Ltd	88.721.357	25.907.011
- Binh Dinh Industry - Agriculture Trading JSC	7.659.485.469	4.377.459.224
- PISICO - HaThanh JSC	435.633.767	435.633.767
- Anh Viet Import - Export Trading Co.,Ltd	-	4.460.995.338
- PISICO Dak Lak Investment JSC	23.390.893	-
- Mr. Nguyen Tuong Linh (Advance)	331.100.000	331.100.000
<i>Third parties</i>	1.826.545.331	34.307.828.100
- Binh Dinh Export Tapioca Starch Processing JSC	1.033.203.572	1.033.203.572
- Becamex Binh Dinh JSC (compensation and support for site clearance)	-	32.204.043.603
- Advances from employees	33.999.472	1.500.000
- Others	759.342.287	1.069.080.925
10.2 Other long-term receivables	1.975.912.500	3.951.825.000
Long-term deposits	1.975.912.500	3.951.825.000
Total	15.337.789.317	50.579.458.873

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

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

	31/12/2025			01/01/2025		
	Overdue debt (Cost)	Provision	Recoverable value	Overdue debt (Cost)	Provision	Recoverable value
	Unit: VND1.000			Unit: VND1.000		
Trade receivables	2.719.584	(1.627.297)	1.092.287	2.465.441	(1.302.204)	1.163.236
Van Nguyen Trading Service Co.,Ltd	486.167	(486.167)	-	486.167	(486.167)	-
Others	2.233.416	(1.141.129)	1.092.287	1.979.273	(816.037)	1.163.236
Prepayments to suppliers	645.610	(645.610)	-	645.610	(645.610)	-
Gia Phu Real Estate Co.,Ltd	645.610	(645.610)	-	645.610	(645.610)	-
Other receivables	1.033.204	(1.033.204)	-	1.033.204	(1.033.204)	-
Binh Dinh Export Tapioca Starch Processing JSC	1.033.204	(1.033.204)	-	1.033.204	(1.033.204)	-
Total	4.398.397	(3.306.110)	1.092.287	4.144.254	(2.981.017)	1.163.236

12. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	13.237.041.312	-	14.463.415.968	-
Work in progress	11.375.550.315	-	10.512.781.927	-
Finished goods	2.055.122.888	-	2.258.755.894	-
Total	26.667.714.515	-	27.234.953.789	-

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

13. PREPAID EXPENSES

	31/12/2025	01/01/2025
13.1 Short-term prepaid expenses	49.644.925	79.626.365
Insurance expenses	7.198.936	-
Others	42.445.989	79.626.365
13.2 Long-term prepaid expenses	4.604.673.436	4.738.968.665
Industrial clusters infrastructure rental expenses	3.951.146.133	4.122.935.097
Repair expenses	320.778.166	178.221.885
Others	332.749.137	437.811.683
Total	4.654.318.361	4.818.595.030

14. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery and equipment	Transportation	Office equipment and furniture	Other tangible fixed assets	Total
Historical costs						
As at 01/01/2025	64.946.957.934	21.512.093.969	13.785.614.354	810.556.469	887.959.341	101.943.182.067
Finalized investment	193.157.000	-	-	50.180.000	398.148.148	641.485.148
Liquidation	-	-	-	(75.120.455)	-	(75.120.455)
As at 31/12/2025	65.140.114.934	21.512.093.969	13.785.614.354	785.616.014	1.286.107.489	102.509.546.760
Accumulated depreciation						
As at 01/01/2025	38.196.951.352	17.947.841.805	9.743.162.500	810.556.469	887.959.341	67.586.471.467
Depreciation	2.312.321.630	664.347.000	781.335.368	-	49.768.518	3.807.772.516
Liquidation	-	-	-	(75.120.455)	-	(75.120.455)
As at 31/12/2025	40.509.272.982	18.612.188.805	10.524.497.868	735.436.014	937.727.859	71.319.123.528
Remaining value						
As at 01/01/2025	26.750.006.582	3.564.252.164	4.042.451.854	-	-	34.356.710.600
As at 31/12/2025	24.630.841.952	2.899.905.164	3.261.116.486	50.180.000	348.379.630	31.190.423.232

As at 31/12/2025, the historical cost of tangible fixed assets that have been fully depreciated but still in use are VND34.775.136.541.

As at 31/12/2025, the remaining value of tangible fixed assets have been mortgaged to secure loans at banks (Note No.25) is VND13.177.626.373.

15. INCREASES, DECREASES OF INTANGIBLE FIXED ASSETS

	<u>Land use rights</u>	<u>Computer software</u>	<u>Total</u>
Historical cost			
As at 01/01/2025	13.607.264.000	54.000.000	13.661.264.000
Liquidation	-	(54.000.000)	(54.000.000)
As at 31/12/2025	13.607.264.000	-	13.607.264.000
Accumulated depreciation			
As at 01/01/2025	3.631.324.080	54.000.000	3.685.324.080
Depreciation	308.640.288	-	308.640.288
Liquidation	-	(54.000.000)	(54.000.000)
As at 31/12/2025	3.939.964.368	-	3.939.964.368
Remaining value			
As at 01/01/2025	9.975.939.920	-	9.975.939.920
As at 31/12/2025	9.667.299.632	-	9.667.299.632

As at 31/12/2025, the remaining value of intangible fixed assets have been mortgaged to secure loans at banks (Note No.25) is VND9.667.299.632.

16. INCREASES, DECREASES OF INVESTMENT PROPERTY

	<u>Historical cost</u>	<u>Accumulated depreciation</u>	<u>Remaining value</u>
As at 01/01/2025	36.920.640.136	10.766.590.200	26.154.049.936
Depreciation	-	794.184.380	-
As at 31/12/2025	36.920.640.136	11.560.774.580	25.359.865.556

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

As at 31 December 2025, the Corporation has not determined the fair value of these investment properties because the Corporation intends to hold them for the long term. However, based on its understanding of the real estate market, the Board of Executives believes that the fair value of the investment properties is not lower than their book value.

17. LONG-TERM WORK IN PROGRESS

	<u>31/12/2025</u>	<u>01/01/2025</u>
Work-in-progress (planting, caring for and protecting economic forests)	5.236.082.365	7.329.251.894
Others	4.532.758.511	553.654.413
Total	9.768.840.876	7.882.906.307

18. FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	Unit: VND1.000			Unit: VND1.000		
Investment in subsidiaries	230.728.625	(5.346.779)	225.381.846	190.404.581	(5.732.506)	184.672.076
P.B.C Infrastructure Development Service JSC	37.605.000	-	37.605.000	37.605.000	-	37.605.000
QuyNhon Cable Television Co.,Ltd	5.469.525	-	5.469.525	5.469.525	-	5.469.525
Qui Nhon Woodchip Co.,Ltd	14.101.831	-	14.101.831	14.101.831	-	14.101.831
PISICO HR One Member Co.,Ltd	5.000.000	(4.055.258)	944.742	5.000.000	(3.683.522)	1.316.478
PISICO Dak Lak JSC (a)	1.306.298	(1.291.521)	14.777	2.602.600	(2.048.984)	553.616
An Viet Phat Investment Co.,Ltd	153.585.312	-	153.585.312	116.061.268	-	116.061.268
PISICO Dak Lak Investment JSC	13.660.660	-	13.660.660	9.564.358	-	9.564.358
Investments in joint ventures and associates	127.476.364	-	127.476.364	127.476.364	-	127.476.364
Binh Dinh Industry - Agriculture Trading JSC (b)	110.011.633	-	110.011.633	110.011.633	-	110.011.633
Thanh Tam Wooden Furniture JSC	7.796.251	-	7.796.251	7.796.251	-	7.796.251
PISICO - HaThanh JSC	9.668.480	-	9.668.480	9.668.480	-	9.668.480
Investments in other entities	7.511.620	(3.639.669)	3.871.951	7.511.620	(3.639.669)	3.871.951
Binh Dinh Export Tapioca Starch Processing JSC (c)	3.639.669	(3.639.669)	-	3.639.669	(3.639.669)	-
PISICO Quang Nam Forest Products JSC (d)	3.776.951	-	3.776.951	3.776.951	-	3.776.951
Vietnam Import Export Service and Investment JSC	95.000	-	95.000	95.000	-	95.000
Total	365.716.609	(8.986.448)	356.730.161	325.392.565	(9.372.175)	316.020.390

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

After deducting the non-recoverable costs incurred from the project, the company has refunded a portion of the contributed capital to the shareholders, of which the Corporation received a refund of VND3.988.302.000 (the refund amount received during the period is VND1.296.302.000).

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

According to the audited consolidated financial statements for the fiscal year ended 31 December 2024 and the consolidated financial statements for the fiscal year ended 31 December 2025 of CNN Binh Dinh, the balances of items belonging to owners' equity on the consolidated balance sheet as follows:

	31/12/2025	01/01/2025
Owner's contributed capital	180.000.000.000	180.000.000.000
Other owner's capital	900.000.000	900.000.000
Foreign exchange reserve	(44.902.642.471)	(49.384.229.836)
Retained earnings	(25.222.499.586)	(31.201.494.185)
Total owner's equity	110.774.857.943	100.314.275.979

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

- (c) As at 31 December 2025, the Corporation holds 355.810 shares, equivalent to 12,71% of the charter capital of this company (as at 01 January 2025 was 355.810 shares, equivalent to 12,71% of the charter capital), the voting rights ratio is equivalent to the capital contribution ratio.
- (d) As at 31 December 2025, the Corporation holds 22.750 shares, equivalent to 18,96% of the charter capital of this company (as at 01 January 2025 was 22.750 shares, equivalent to 18,96% of the charter capital), the voting rights ratio is equivalent to the capital contribution ratio.

19. SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
Nhan Phat General Trading Co.,Ltd	1.194.290.528	332.299.598
Quynh Nhan Forestry Co.,Ltd	3.642.810.874	4.357.681.544
Duc Thanh Co.,Ltd	508.199.770	310.740.956
Hieu Nam Co.,Ltd	1.259.951.000	1.704.786.600
Thien Long Ngoc Dinh One Member Co.,Ltd	463.432.644	887.168.160
Eco Tech Co.,Ltd	56.818.130	1.077.805.832
Others	2.156.655.497	1.808.214.151
Total	9.282.158.443	10.478.696.841

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

20. SHORT-TERM PREPAYMENTS FROM THE CUSTOMERS

	31/12/2025	01/01/2025
Related parties	-	-
Third parties	6.517.179.623	396.588.290
- Truong Son Trading Service and Manufacturing Co.,Ltd	6.000.000.000	-
- Khwissen Ltd	351.482.393	-
- Midan Global Limited	-	230.891.060
- STI Group Inc - Pebble Lane Living	115.697.230	115.697.230
- Others	50.000.000	50.000.000
Total	6.517.179.623	396.588.290

21. TAXES AND OTHER PAYABLES TO STATE BUDGET

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

	01/01/2025		Arising during the year		31/12/2025	
	Receivables				Receivables	
	(a)	Payable (b)	Payable	Paid	(a)	Payable (b)
VAT on imported goods	-	-	185.595.740	185.595.740	-	-
Corporate income tax	-	7.689.063.732	4.042.858.427	8.744.335.478	-	2.987.586.681
Personal income tax	-	54.709.834	807.489.723	823.428.332	-	38.771.225
Land use tax	-	-	257.494.305	316.635.889	59.141.584	-
Other payables	-	-	14.000.000	6.000.000	-	8.000.000
Total	-	7.743.773.566	5.307.438.195	10.075.995.439	59.141.584	3.034.357.906

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

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

Value added tax ("VAT")

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

- Export	0%
- Planted forest wood and seedlings	non-taxable
- Wood planted for commercial business (to 30/06/2025)	no tax declaration and calculation
- Wood planted for commercial business (from 01/07/2025)	8%
- Forest care services and clean water supply	5%
- Other products and services	8% - 10%

Corporate income tax

See Note No.4.21 and No.36.

Other taxes and other payables

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

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

22. SHORT-TERM ACCURED EXPENSES

	31/12/2025	01/01/2025
Interest expense payable to QuyNhon Cable Television Co.,Ltd (related party)	39.554.795	37.701.370
Commercial forest exploitation and care expenses	3.537.666.207	67.500.000
Commission expenses	693.392.301	629.799.680
Remuneration for the Board of Directors and the Board of Supervisors	123.000.000	57.000.000
Others	782.743.024	676.744.897
Total	5.176.356.327	1.468.745.947

23. UNEARNED REVENUE

	31/12/2025	01/01/2025
23.1 Short-term unearned revenue	2.791.805.023	2.780.156.886
Office rental	305.958.577	300.506.017
Industrial cluster Infrastructure rental	2.485.846.446	2.479.650.869
23.2 Long-term unearned revenue	71.706.206.993	73.000.851.349
Industrial cluster Infrastructure rental	71.706.206.993	73.000.851.349
Total	74.498.012.016	75.781.008.235

24. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
QuyNhon Cable Television Co.,Ltd (loan interest)	82.602.740	-
Anh Vy Co.,Ltd (loan interest)	54.213.699	-
Trade union fees	891.285.711	891.479.483
Refund of advance payments received for leasing infrastructure at the Canh Vinh Industrial Cluster which has been handed over to another party for management	5.450.305.890	7.323.978.757
Dividends payable	53.947.270	46.127.155
Others	422.233.660	153.881.299
Total	6.954.588.970	8.415.466.694

25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	As at 01/01/2025	Borrowing during the year	Paid during the year	As at 31/12/2025
Loan from related parties	7.500.000.000	5.500.000.000	(2.500.000.000)	10.500.000.000
Mr. Lam Duy Viet (a)	-	2.500.000.000	(2.500.000.000)	-
THC (b)	7.500.000.000	-	-	7.500.000.000
Anh Vy Co.,Ltd (c)	-	3.000.000.000	-	3.000.000.000
Loan from others	90.648.005.358	218.962.783.590	(204.247.223.559)	105.363.565.389
Loan from individuals				
(a)	-	3.884.685.331	(250.000.000)	3.634.685.331
Vietcombank (d)	27.953.123.231	74.713.480.488	(63.022.384.366)	39.644.219.353
Vietinbank (e)	62.694.882.127	140.364.617.771	(140.974.839.193)	62.084.660.705
Cộng	98.148.005.358	224.462.783.590	(206.747.223.559)	115.863.565.389

Debt repayment ability: The Corporation has the ability to pay all loan debts to lenders.

- (a) Short-term loans from individuals with a term of 01-09 months to supplement working capital for the Company's operations. The interest rate as at 31 December 2025 is 5%/year. This loans are unsecured.
- (b) Short-term loan from QuyNhon Cable Television Company Limited ("THC") under loan contract No. 01/2024/HDVV dated 01 December 2024 and subsequent contract appendix, loan amount is VND7,5 billion to support business operations, loan term until 06 December 2025, loan interest rate in the year from 6,0%-7,7%/year, loan interest rate as at 31 December 2025 is 7,7%/year. This loan is unsecured.
- (c) Short-term from Anh Vy Co.,Ltd under loan contract No. 01/2025/HDVV dated 22 September 2025, loan amount is VND03 billion to support business operations, loan term until 26 June 2026, loan interest rate as at 31 December 2025 is 6,8%/year. This loan is unsecured.

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

- Contract No. 209/NHNT-BĐ dated 24 October 2025 with a credit limit of VND40 billion, to supplement working capital for the business operations of wood trading, forestry services, and infrastructure business; the contract term is 12 months, the specific loan terms is specified on each debt receipt but not exceeding 5 months.
- Contract No. 208/NHNT-BĐ dated 24 October 2025 with a credit limit of VND20 billion (including VND and USD equivalent), to supplement working capital for wood processing activities, the contract term is 12 months, the specific loan terms is specified on each debt receipt but not exceeding 8 months.

The loan interest rate is specified on each debt receipt, the loan interest rate as at 31 December 2025 in VND ranges from 3,0%/ year to 4,6%/year.

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

- (e) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Industrial Park Branch ("Vietinbank") under the credit contract with a credit limit of VND100 billion (including VND and equivalent USD) to supplement working capital for the payment of business expenses of manufacturing products from wood, afforestation and forest exploitation of the Corporation; the limit is maintained until 15 January 2026, the specific loan terms is specified on each debt receipt but not exceeding 9 months; the loan interest rate is specified on each debt receipt, the loan interest rate as at 31 December 2025 in VND is 6,0%/year.

The loan is secured by mortgaging fixed assets owned by the Corporation, which include the land use rights and assets attached to the land at No.99 Tay Son, Quy Nhon Nam Ward, Gia Lai Province. The total value of the collateral is VND85,841 billion.

26. BONUS AND WELFARE FUNDS

	Bonus fund	Welfare fund	Executive bonus fund	Total
As at 01/01/2025	322.083.970	105.538.000	-	427.621.970
Fund allocation from profits after tax	280.000.000	520.000.000	150.000.000	950.000.000
Others	145.080.000	-	-	145.080.000
Bonus and welfare expenses	(145.080.000)	(282.447.644)	(150.000.000)	(577.527.644)
As at 31/12/2025	602.083.970	343.090.356	-	945.174.326

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

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
As at 01/01/2024	275.000.000.000	11.397.496.193	31.220.697.142	317.618.193.335
Appropriation of bonus and welfare funds	-	-	(950.000.000)	(950.000.000)
Profit after tax in 2024	-	-	34.784.966.499	34.784.966.499
As at 31/12/2024	275.000.000.000	11.397.496.193	65.055.663.641	351.453.159.834
As at 01/01/2025	275.000.000.000	11.397.496.193	65.055.663.641	351.453.159.834
Dividend distribution	-	-	(27.500.000.000)	(27.500.000.000)
Appropriation of bonus and welfare funds	-	-	(950.000.000)	(950.000.000)
Profit after tax in 2025	-	-	30.051.262.862	30.051.262.862
As at 31/12/2025	275.000.000.000	11.397.496.193	66.656.926.503	353.054.422.696

27.2 Details of owners' equity

	31/12/2025		01/01/2025	
	Amount	Rate (%)	Amount	Rate (%)
Shareholders				
Anh Vy Co.,Ltd	240.970.000.000	87,63	266.270.000.000	96,83
Others	34.030.000.000	12,37	8.730.000.000	3,17
Total	275.000.000.000	100,00	275.000.000.000	100,00

27.3 Shares

	31/12/2025	01/01/2025
Number of shares allowed to be issued	27.500.000	27.500.000
Number of shares issued to the public	27.500.000	27.500.000
Number of outstanding shares	27.500.000	27.500.000

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

27.4 Profit distribution

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

	Year 2025	Year 2024
Dividend distribution to shareholders	27.500.000.000	-
Appropriation to the Executive bonus fund	150.000.000	150.000.000
Appropriation to the bonus fund	280.000.000	280.000.000
Appropriation to the welfare fund	520.000.000	520.000.000
Total	28.450.000.000	950.000.000

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

	31/12/2025	01/01/2025
USD	41.208,91	625,54
EUR	-	13,66

28.2 Doubtful debts already treated

	31/12/2025	01/01/2025
Trade receivables	5.623.669.639	5.623.669.639

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

	Year 2025	Year 2024
Total revenues	145.899.369.960	169.783.966.270
Revenue deductions	-	-
Net revenues	145.899.369.960	169.783.966.270
<i>In which:</i>		
Net revenues from the sale of finished products and goods	54.818.029.823	62.157.494.224
Net revenue from rendering services	84.470.858.974	101.062.463.079
Net revenue from office and infrastructure rental	6.610.481.163	6.564.008.967

29.2 Revenues from sales and services rendered to related parties

	Year 2025	Year 2024
Anh Vy Co.,Ltd	80.221.716	85.851.213
QuyNhon Cable Television Co.,Ltd	380.000.000	480.000.000
Qui Nhon Woodchip Co.,Ltd	8.723.725.200	9.287.491.200
PISICO HR One Member Co.,Ltd	4.393.351	117.698.726
Anh Viet Import - Export Trading Co.,Ltd	80.221.716	85.851.213
My Quang Construction JSC	137.249.586	135.196.812
Total	9.405.811.569	10.192.089.164

30. COST OF GOODS SOLD

	Year 2025	Year 2024
Cost of finised products and goods	39.397.621.052	51.752.120.477
Cost of rendering services	64.557.040.871	83.950.472.333
Cost of office and infrastructure rental	2.731.013.024	4.168.508.344
Total	106.685.674.947	139.871.101.154

31. FINANCIAL INCOME

	Year 2025	Year 2024
Bank interests	7.003.832	149.268.303
Loan interest, late payment	4.198.875.809	3.726.423.568
Dividends, profits distributed	1.745.570.000	21.835.110.000
Gain from foreign exchange difference	1.224.995.280	546.512.759
Total	7.176.444.921	26.257.314.630

32. FINANCIAL EXPENSES

	Year 2025	Year 2024
Loan interest expense	5.935.232.191	4.160.285.741
Provision / (Reversal) for financial investment	(385.726.747)	2.881.636.312
Loss from foreign exchange difference	448.255.856	829.589.686
Total	5.997.761.300	7.871.511.739

33. SELLING EXPENSES

	Year 2025	Year 2024
Expenses of materials and tools	936.855.972	1.401.438.794
Expenses of outsourced services	851.870.399	936.819.139
Others	743.608.532	1.015.896.964
Total	2.532.334.903	3.354.154.897

34. GENERAL AND ADMINISTRATION EXPENSES

	Year 2025	Year 2024
Expenses of administrative staffs	5.847.876.308	5.522.577.731
Expenses of materials and tools	475.534.002	534.420.474
Depreciation expenses of fixed assets	1.851.857.245	2.122.721.951
Expenses provision	325.092.201	246.011.279
Expenses of outsourced services	3.754.969.443	3.423.501.753
Others	3.631.265.745	2.645.107.477
Total	15.886.594.944	14.494.340.665

35. OTHER INCOME

	Year 2025	Year 2024
Income from contract breaches	2.181.688.000	-
Income from compensation and support for site clearance	152.964.800	32.204.043.603
Others	5.000	451.072.088
Total	2.334.657.800	32.655.115.691

36. OTHER EXPENSES

	Year 2025	Year 2024
Penalties from contract breaches	1.434.488.000	-
Site clearance costs	140.516.063	-
Others	889.535.454	143.422.188
Total	2.464.539.517	143.422.188

37. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
Accounting profit before tax	34.495.105.988	43.880.996.239
Increase/(decrease) of accounting profit to determine taxable profit to corporate income tax:		
Adjustment for increase	2.016.235.893	3.391.916.315
Adjustment for decrease	(385.726.747)	(2.016.614.719)
Total taxable income of corporate income tax	36.125.615.134	45.256.297.835
Non-taxable income (dividends and profits distributed)	(15.911.323.000)	(1.745.570.000)
Total income subject to corporate income tax	20.214.292.134	43.510.727.835
Corporate income tax calculated at the standard tax rate (20%)	4.042.858.427	8.702.145.567
Current corporate income tax expenses	4.042.858.427	8.702.145.567

38. DEFERRED CORPORATE INCOME TAX EXPENSES

	Separate balance sheet		Separate income statement	
	31/12/2025	01/01/2025	Year 2025	Year 2024
Deferred tax assets		400.984.699		
Deferred tax assets arise from temporary differences	4.133.845.174	4.534.829.873	400.984.699	60.913.544
Offset against deferred tax liabilities	(4.133.845.174)	(4.133.845.174)		
Deferred tax liabilities				
Deferred tax liabilities arising from taxable temporary differences	4.133.845.174	4.133.845.174		332.970.629
Offset against deferred tax assets	(4.133.845.174)	(4.133.845.174)		
Deferred corporate income tax expenses			400.984.699	393.884.173

39. PRODUCTION EXPENSES BY FACTOR

	Year 2025	Year 2024
Material expenses	18.755.564.690	23.259.333.933
Labor expenses	25.265.899.431	32.202.795.526
Depreciation expenses of fixed assets	4.910.597.184	5.200.021.323
Expenses of outsourced services	58.773.903.417	74.214.573.132
Other cash expenses	5.542.249.984	5.295.361.633
Total	113.248.214.706	140.172.085.547

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

	Year 2025	Year 2024
Depreciation of tangible fixed assets	3.807.772.516	4.097.196.655
Depreciation of intangible fixed assets	308.640.288	308.640.288
Depreciation of investment properties	794.184.380	794.184.380
Total	4.910.597.184	5.200.021.323

40.2 Provisions

	Year 2025	Year 2024
Provision/(Refund) for short-term doubtful debts	325.092.201	246.011.279
Provision/(Refund) for impairment of long-term financial investments	(385.726.747)	2.881.636.312
Total	(60.634.546)	3.127.647.591

40.3 Gains or losses from investment activities

	Year 2025	Year 2024
Bank interests	(27.380.583)	(7.003.832)
Loan interest, late payment	(3.368.231.484)	(4.198.875.809)
Dividends, profits distributed	(15.911.323.000)	(1.745.570.000)
Total	(19.306.935.067)	(5.951.449.641)

40.4 Loan interest, dividends and profits distributed

	Year 2025	Year 2024
Income from bank interests	27.380.583	7.003.832
Income from loan interest, late payment	5.651.205.771	9.320.000.000
Income from dividends and profits distributed	14.412.823.000	12.625.060.000
Total	20.091.409.354	21.952.063.832

41. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the Corporation include:

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

The detailed list of the Corporation's related parties is presented in Appendix 1 and Appendix 2 in the Report on the corporate governance in 2025 No. 02/BC-HDQT, published to the public on 30 January 2026.

41.1 Transactions between the Corporation and related parties

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

Related parties/ Transactions	Year 2025	Year 2024
Anh Vy Co.,Ltd		
Loan	-	17.000.000.000
Loan recovery	-	35.780.780.000
Loan interest	-	405.129.191
Purchase of materials	901.007.800	-
Get a loan	3.000.000.000	-
Dividends payable	24.097.000.000	-
P.B.C Infrastructure Development Service JSC		
Dividends distributed	1.498.500.000	-
QuyNhon Cable Television Co.,Ltd		
Loan interest	477.965.755	-

Related parties/ Transactions (cont.)	Year 2025	Year 2024
Qui Nhon Woodchip Co.,Ltd		
Purchase of raw wood	8.063.168.000	7.112.006.600
Profits distributed	4.998.000.000	-
PISICO HR One Member Co.,Ltd		
Loan	267.000.000	-
PISICO Dak Lak JSC		
Capital investment recovery	1.296.302.000	2.692.000.000
An Viet Phat Investment Co.,Ltd		
Capital investment	37.524.043.607	89.514.293.000
PISICO Dak Lak Investment JSC		
Capital investment	4.096.302.000	8.017.024.000
Loan	854.000.000	-
Purchase of wood chips	1.418.021.540	-
Advance payment for wood chips	4.531.463.263	-
Binh Dinh Industry - Agriculture Trading JSC		
Loan	-	54.960.781.541
Loan interest	3.282.026.245	3.668.385.908
Thanh Tam Wooden Furniture JSC		
Dividends distributed	4.051.350.000	1.710.570.000
PISICO - HaThanh JSC		
Dividends distributed	3.745.973.000	-
Anh Viet Import - Export Trading Co.,Ltd		
Recovery of advance payment	-	6.300.000.000
Advance payment interest	-	99.453.699
Mr. Lam Duy Viet		
Get a loan	2.500.000.000	-
Loan interest	4.520.548	-

41.2 The income of Members of key management

The income of the Board of Directors, the Board of Supervisors, the Board of Executives and Chief Accountant is included in the Corporation's business expenses during the year as follows:

	Year 2025	Year 2024
Remuneration	468.000.000	204.000.000
Ms. Dong Thi Anh	60.000.000	84.000.000
Mr. Lam Duy Viet	120.000.000	-
Mr. Vu Hong Quan	120.000.000	60.000.000
Mr. Nguyen Ngoc Minh	48.000.000	-
Mr. Nguyen Tan Bao Toan	72.000.000	30.000.000
Ms. Dong Thi Quynh Huong	48.000.000	30.000.000

	Year 2025	Year 2024
Salaries and bonuses	3.690.276.400	4.108.713.000
Mr. Lam Dinh An	214.544.061	734.448.650
Ms. Dong Thi Anh	946.095.853	716.172.639
Mr. Vu Hong Quan	-	25.000.000
Mr. Lam Duy Viet	1.056.673.731	1.102.926.921
Mr. Nguyen Hoang Hai	524.664.853	478.097.409
Ms. Dong Thi Quynh Huong	-	15.000.000
Mr. Nguyen Tuong Linh	483.723.524	522.486.369
Mr. Nguyen Hoang Lam	464.574.378	514.581.012
Total	4.158.276.400	4.312.713.000

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

42. COMMITMENTS

42.1 Commitment to capital investment

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

Commitment to capital investment of the Corporation				
Name	Charter capital	Amount	Rate	Remaining capital contribution as at 31/12/2025
An Viet Phat Investment Co.,Ltd	350.000.000.000	200.000.000.000	57,14%	46.414.688.234
PISICO Dak Lak Investment JSC (*)	12.000.000.000	9.982.800.000	83,19%	(3.677.860.000)
Total	362.000.000.000	209.982.800.000		42.736.828.234

(*) At the end of the fiscal year, the Company is contributing more than the registered capital in this company. Currently, this company has not completed the procedures to increase charter capital.

42.2 Commitment to operating lease

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

	31/12/2025	01/01/2025
Within one year	740.966.630	740.966.630
From the 2nd year to the 5th year	2.463.333.308	2.588.462.556
After 5 years	10.110.213.880	10.726.047.208
Total	13.314.513.818	14.055.476.394

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

43. SUBSEQUENT EVENTS

The Board of Directors of the Corporation hereby ensures that there have been no events from 31 December 2025 to the date of this report which has not been considered for adjustments on the figures the disclosures in the separate financial statements.

Gia Lai, 23 March 2026



Vo Minh Ban
Prepared



Nguyen Hoang Lam
Chief Accountant



Dong Thi Anh
Chairman of the Boards of Directors