

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

Số/No: 30 /TCT-TCKT

V/v công bố thông tin về Báo cáo tài chính riêng và hợp nhất Quý 4 năm 2025 và giải trình các nội dung liên quan.

Ref: Announcement of information on the general and consolidated Financial Statements for Quarter 4 of 2025 and explanation of related contents.

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

Gia Lai, ngày 30 tháng 01 năm 2026  
Gia Lai, January 30, 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) Quý 4 năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

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

**1. BCTC Quý 4 năm 2025/ Financial statements for Quarter 4 of 2025**

- BCTC Quý 4 năm 2025 theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ Financial statements for the 4<sup>th</sup> quarter of 2025 as prescribed in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC include:

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

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

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

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

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

Có/Yes

Không/No

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

Có/Yes

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại?/ Is the profit after tax in the reporting period a loss, transferred from profit in the same period of the previous year to a loss in this period or vice versa?

Có/Yes

Không/No

Văn bản giải trình lợi nhuận sau thuế trong kỳ lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại/ Explanation document of the after-tax profit in the loss period, transfer from profit in the same period of the previous year to loss in this period or vice versa:

Có/Yes

Không/No

**Nơi nhận:**

- Như trên/As above;
- Website PISICO;
- Ban Tổng giám đốc/Board of Directors;
- Các phòng nghiệp vụ/Departments;
- Lưu/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 Ánh*

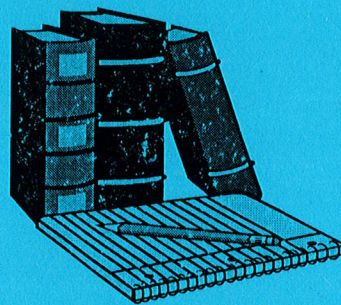
PISICO BINH DINH CORPORATION  
JOINT STOCK COMPANY



SOCIALIST REPUBLIC OF VIETNAM  
INDEPENDENCE - FREEDOM - HAPPINESS



**SEPARATE FINANCIAL  
STATEMENTS  
PISICO BINH DINH  
QUARTER 4 OF 2025**



**Place of receipt:**

**Gia Lai, Genuary 2026**

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**SEPARATE BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>140.278.478.456</b>	<b>161.617.938.938</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5	<b>1.758.878.256</b>	<b>4.172.950.424</b>
1. Cash	111		1.758.878.256	4.172.950.424
<b>II. Short-term financial investments</b>	<b>120</b>		<b>520.500.000</b>	<b>500.000.000</b>
1. Held-to-maturity investments	123	6	520.500.000	500.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>109.170.245.310</b>	<b>127.173.000.609</b>
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 loan receivables	135	9	49.012.041.549	47.891.041.549
4. Other short-term receivables	136	10.1	13.361.876.817	46.627.633.873
5. Provision for short-term doubtful debts	137	11	(3.306.109.636)	(2.981.017.435)
<b>IV. Inventories</b>	<b>140</b>		<b>26.667.714.515</b>	<b>27.234.953.789</b>
1. Inventories	141	12	26.667.714.515	27.234.953.789
<b>V. Other current assets</b>	<b>150</b>		<b>2.161.140.375</b>	<b>2.537.034.116</b>
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	-
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>439.391.366.895</b>	<b>403.489.974.956</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.975.912.500</b>	<b>3.951.825.000</b>
1. Other long-term receivables	216	10.2	1.975.912.500	3.951.825.000
<b>II. Fixed assets</b>	<b>220</b>		<b>40.857.722.864</b>	<b>44.332.650.520</b>
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. 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)
<b>III. Investment property</b>	<b>230</b>	16	<b>25.359.865.556</b>	<b>26.154.049.936</b>
<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)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>9.863.032.021</b>	<b>7.891.105.972</b>
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
<b>V. Long-term financial investments</b>	<b>250</b>		<b>356.730.160.518</b>	<b>316.020.390.164</b>
1. Investments in subsidiaries	251	18.1	230.728.625.056	190.404.581.449
2. Investments in joint-ventures, associates	252	18.2	127.476.363.712	127.476.363.712
3. Equity investments in other entities	253	18.3	7.511.619.996	7.511.619.996
4. Provision for impairment of long-term financial investment	254		(8.986.448.246)	(9.372.174.993)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4.604.673.436</b>	<b>5.139.953.364</b>
1. Long-term prepaid expenses	261	13.2	4.604.673.436	4.738.968.665
2. Deferred tax assets	262	37	-	400.984.699
<b>TOTAL ASSETS</b>	<b>270</b>		<b>579.669.845.351</b>	<b>565.107.913.894</b>

RESOURCES	Code	Note	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>226.615.422.655</b>	<b>213.654.754.060</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>154.909.215.662</b>	<b>140.653.902.711</b>
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 unearned revenue	318	23.1	2.791.805.023	2.780.156.886
7. Other current payables	319	24	6.954.588.970	8.415.466.694
8. Short-term loans and obligations under financial leases	320	25	115.863.565.389	98.148.005.358
9. Bonus and welfare funds	322	26	945.174.326	427.621.970
<b>II. Long-term liabilities</b>	<b>330</b>		<b>71.706.206.993</b>	<b>73.000.851.349</b>
1. Long-term unearned revenue	336	23.2	71.706.206.993	73.000.851.349
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>353.054.422.696</b>	<b>351.453.159.834</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>353.054.422.696</b>	<b>351.453.159.834</b>
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
8. Investment and development fund	418	27	11.397.496.193	11.397.496.193
11. Retained earnings	421	27	66.656.926.503	65.055.663.641
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
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>579.669.845.351</b>	<b>565.107.913.894</b>

Gia Lai, 29 January 2026



Vo Minh Ban  
Prepared



Nguyen Hoang Lam  
Chief Accountant



Dong Thi Anh

Chairman of the Board of Directors

**SEPARATE INCOME STATEMENT**  
For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Code	Note	Quarter 4		Accumulated from January 1 to December 31	
			2025	2024	2025	2024
			1. Revenues from sales and services rendered	01	29	66.316.660.372
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered	10	29	66.316.660.372	61.956.420.012	145.899.369.960	169.783.966.270
4. Cost of goods sold	11	30	43.882.978.571	50.821.237.521	106.685.674.947	139.871.101.154
5. Gross profit from sales and services rendered	20		22.433.681.801	11.135.182.491	39.213.695.013	29.912.865.116
6. Financial income	21	31	998.747.050	2.274.637.335	19.827.983.839	7.176.444.921
7. Financial expenses	22	32	1.604.882.474	3.635.265.099	5.997.761.300	7.871.511.739
In which: Loan interest expense	23		1.590.133.371	1.274.316.969	5.935.232.191	4.160.285.741
8. Selling expenses	25	33	1.904.834.184	1.848.869.445	2.532.334.903	3.354.154.897
9. General and administration expenses	26	34	5.536.811.407	4.173.735.455	15.886.594.944	14.494.340.665
10. Net profit from operating activities	30		14.385.900.786	3.751.949.827	34.624.987.705	11.369.302.736
11. Other income	31	35	-	32.204.043.603	2.334.657.800	32.655.115.691
12. Other expenses	32		889.510.258	106.780.000	2.464.539.517	143.422.188
13. Profit from other activities	40		(889.510.258)	32.097.263.603	(129.881.717)	32.511.693.503
14. Total accounting profit before tax	50		13.496.390.528	35.849.213.430	34.495.105.988	43.880.996.239
15. Current corporate income tax expenses	51	36	2.987.586.681	7.689.063.732	4.042.858.427	8.702.145.567
16. Deferred corporate income tax expenses	52	37	36.519.493	81.484.628	400.984.699	393.884.173
17. Profit after corporate income tax	60		10.472.284.354	28.078.665.070	30.051.262.862	34.784.966.499



Vo Minh Ban  
Prepared



Nguyen Hoang Lam  
Chief Accountant



Gia Lai, January 2026

Dong Thi Anh  
Chairman of the Board 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
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>34.495.105.988</b>	<b>43.880.996.239</b>
<b>2. Adjustments for:</b>				
- 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		5.935.232.191	4.160.285.741
- Other adjustments	07		-	-
<b>3. Operating profit before changes of working capital</b>	<b>08</b>		<b>26.047.969.995</b>	<b>50.393.490.721</b>
- Increase/Decrease in receivables	09		28.919.901.066	(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		(627.613.379)	(2.793.725.387)
- Increase/Decrease in prepaid expenses	12		164.276.669	214.670.726
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(5.886.405.668)	(4.090.219.350)
- Corporate income tax paid	15		(8.744.335.478)	(2.055.554.912)
- Other cash inflows	16		145.080.000	5.400.000
- Other cash outflows	17		(577.527.644)	(1.246.736.960)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>38.122.650.266</b>	<b>22.240.547.082</b>
<b>II. Cash flows from investing activities</b>				
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	11.443.203.583	21.952.063.832
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(30.749.816.652)</b>	<b>(83.645.295.382)</b>

ITEMS	Code	Note	Year 2025	Year 2024
<b>III. Cash flows from financing activities</b>				
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		224.462.783.590	271.202.252.392
4. Repayment of borrowings	34		(206.747.223.559)	(224.306.705.979)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		(27.492.179.885)	(5.052.005)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(9.776.619.854)</b>	<b>46.890.494.408</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(2.403.786.240)</b>	<b>(14.514.253.892)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>4.172.950.424</b>	<b>18.687.029.436</b>
Effects of fluctuations in foreign exchange rates	61		(10.285.928)	174.880
<b>Ending cash and cash equivalents</b>	<b>70</b>		<b>1.758.878.256</b>	<b>4.172.950.424</b>




**Vo Minh Ban**  
Prepared



**Nguyen Hoang Lam**  
Chief Accountant

Gia Lai, January 2026



**Dong Thi Anh**  
Chairman of the Board 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 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 216 people (at 31/12/2024 was 239 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 Televison 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	63,10%	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%	50,00%
Binh Dinh Chip Limited Liability Company (**)	An Nhon Nam Ward, Gia Lai Province	Woodchips processing; Production of paper materials...		45,00%	45,00%	22,95%

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

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

**c. Affiliated units**

<b>Name</b>	<b>Headquarters</b>
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 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 accounting period 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 accounting period 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 accounting period 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 accounting period 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 accounting period, 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 accounting period.

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 accounting period 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 accounting period.

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

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

#### 6. HELD-TO-MATURITY INVESTMENTS

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

#### 7. SHORT-TERM TRADE RECEIVABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Related parties</b>	<b>170.437.848</b>	<b>1.997.168.638</b>
- 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
<b>Third parties</b>	<b>39.257.126.677</b>	<b>30.907.751.462</b>
- 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
<b>Total</b>	<b><u>39.427.564.525</u></b>	<b><u>32.904.920.100</u></b>

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8. SHORT-TERM PREPAYMENT TO SUPPLIERS

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Related parties</b>	<b>3.000.000.000</b>	<b>-</b>
- PISICO Dak Lak Investment JSC	3.000.000.000	-
<b>Third parties</b>	<b>7.674.872.055</b>	<b>2.730.422.522</b>
- 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
<b>Total</b>	<b><u>10.674.872.055</u></b>	<b><u>2.730.422.522</u></b>

9. SHORT-TERM LOAN RECEIVABLES

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

10. OTHER RECEIVABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>10.1 Other short-term receivables</b>	<b>13.361.876.817</b>	<b>46.627.633.873</b>
<b>Related parties</b>	<b>11.535.331.486</b>	<b>12.319.805.773</b>
- 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
<b>Third parties</b>	<b>1.826.545.331</b>	<b>34.307.828.100</b>
- 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
- Others	793.341.759	1.070.580.925
<b>10.2 Other long-term receivables</b>	<b>1.975.912.500</b>	<b>3.951.825.000</b>
Long-term deposits	1.975.912.500	3.951.825.000
<b>Total</b>	<b><u>15.337.789.317</u></b>	<b><u>50.579.458.873</u></b>

**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		
<b>Trade receivables</b>	<b>2.719.584</b>	<b>(1.627.297)</b>	<b>1.092.287</b>	<b>2.465.441</b>	<b>(1.302.204)</b>	<b>1.163.236</b>
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
<b>Prepayments to suppliers</b>	<b>645.610</b>	<b>(645.610)</b>	<b>-</b>	<b>645.610</b>	<b>(645.610)</b>	<b>-</b>
Gia Phu Real Estate Co.,Ltd	645.610	(645.610)	-	645.610	(645.610)	-
<b>Other receivables</b>	<b>1.033.204</b>	<b>(1.033.204)</b>	<b>-</b>	<b>1.033.204</b>	<b>(1.033.204)</b>	<b>-</b>
Binh Dinh Export Tapioca Starch Processing JSC	1.033.204	(1.033.204)	-	1.033.204	(1.033.204)	-
<b>Total</b>	<b>4.398.397</b>	<b>(3.306.110)</b>	<b>1.092.287</b>	<b>4.144.254</b>	<b>(2.981.017)</b>	<b>1.163.236</b>

**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	-
<b>Total</b>	<b>26.667.714.515</b>	<b>-</b>	<b>27.234.953.789</b>	<b>-</b>

**13. PREPAID EXPENSES**

	31/12/2025	01/01/2025
<b>13.1 Short-term prepaid expenses</b>	<b>49.644.925</b>	<b>79.626.365</b>
Others	49.644.925	79.626.365
<b>13.2 Long-term prepaid expenses</b>	<b>4.604.673.436</b>	<b>4.738.968.665</b>
Industrial cluters infrastructure rental expenses	3.951.146.133	4.122.935.097
Repair expenses	151.203.162	178.221.885
Others	502.324.141	437.811.683
<b>Total</b>	<b>4.654.318.361</b>	<b>4.818.595.030</b>

**14. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS**

	Buildings, Structures	Machinery and equipment	Transportation	Office equipment and furniture	Other tangible fixed assets	Total
<b>Historical costs</b>						
As at 01/01/2025	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)
<b>As at 31/12/2025</b>	<b>65.140.114.934</b>	<b>21.512.093.969</b>	<b>13.785.614.354</b>	<b>785.616.014</b>	<b>1.286.107.489</b>	<b>102.509.546.760</b>

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<b>Accumulated depreciation</b>						
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	-	(3.092.717.815)	-	(730.015.751)	(574.084.341)	(4.396.817.907)
<b>As at 31/12/2025</b>	<b>40.509.272.982</b>	<b>15.519.470.990</b>	<b>10.524.497.868</b>	<b>80.540.718</b>	<b>363.643.518</b>	<b>66.997.426.076</b>
<b>Remaining value</b>						
As at 01/01/2025	26.750.006.582	3.564.252.164	4.042.451.854	-	-	34.356.710.600
<b>As at 31/12/2025</b>	<b>24.630.841.952</b>	<b>2.899.905.164</b>	<b>3.261.116.486</b>	<b>50.180.000</b>	<b>348.379.630</b>	<b>31.190.423.232</b>

As at 31/12/2025, the historical cost of tangible fixed assets that have been fully depreciated but still in use are VND30.453.439.089.

#### 15. INCREASES, DECREASES OF INTANGIBLE FIXED ASSETS

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

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	-
<b>As at 31/12/2025</b>	<b>36.920.640.136</b>	<b>11.560.774.580</b>	<b>25.359.865.556</b>

#### 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
<b>Total</b>	<b>9.768.840.876</b>	<b>7.882.906.307</b>

## 18. FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	Unit: VND1.000			Unit: VND1.000		
<b>Investment in subsidiaries</b>	<b>230.728.625</b>	<b>(5.346.779)</b>	<b>225.381.846</b>	<b>190.404.581</b>	<b>(5.732.506)</b>	<b>184.672.076</b>
P.B.C Infrastructure Development Service JSC	37.605.000	-	37.605.000	37.605.000	-	37.605.000
QuyNhon Cable Televison 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
<b>Investments in joint ventures and associates</b>	<b>127.476.364</b>	<b>-</b>	<b>127.476.364</b>	<b>127.476.364</b>	<b>-</b>	<b>127.476.364</b>
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
<b>Investments in other entities</b>	<b>7.511.620</b>	<b>(3.639.669)</b>	<b>3.871.951</b>	<b>7.511.620</b>	<b>(3.639.669)</b>	<b>3.871.951</b>
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
<b>Total</b>	<b>365.716.609</b>	<b>(8.986.448)</b>	<b>356.730.161</b>	<b>325.392.565</b>	<b>(9.372.175)</b>	<b>316.020.390</b>

## 19. SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
Nhan Phat General Trading Co.,Ltd	1.194.290.528	332.299.598
Quyinh Nhan Forestry Co.,Ltd	3.642.810.874	4.357.681.544
Hieu Nam Co.,Ltd	1.259.951.000	1.704.786.600
Eco Tech Co.,Ltd	56.818.130	1.077.805.832
Others	3.128.287.911	3.006.123.267
<b>Total</b>	<b>9.282.158.443</b>	<b>10.478.696.841</b>

20. SHORT-TERM PREPAYMENTS FROM THE CUSTOMERS

	31/12/2025	01/01/2025
Related parties	-	-
Third parties	<b>6.517.179.623</b>	<b>396.588.290</b>
- 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
<b>Total</b>	<b><u>6.517.179.623</u></b>	<b><u>396.588.290</u></b>

21. TAXES AND OTHER PAYABLES TO STATE BUDGET

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

	01/01/2025		Arising during the year		31/12/2025	
	Receivables (a)	Payable (b)	Payable	Paid	Receivables (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
<b>Total</b>	<b>-</b>	<b><u>7.743.773.566</u></b>	<b><u>5.307.438.195</u></b>	<b><u>10.075.995.439</u></b>	<b><u>59.141.584</u></b>	<b><u>3.034.357.906</u></b>

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

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

**Value added tax ("VAT")**

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

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

**Corporate income tax**

See Note No.37.

**Other taxes and other payables**

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

**22. SHORT-TERM ACCURED EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
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	234.109.440
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	510.135.457
<b>Total</b>	<b><u>5.176.356.327</u></b>	<b><u>1.468.745.947</u></b>

**23. UNEARNED REVENUE**

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

**24. OTHER SHORT-TERM PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Related parties</b>	<b>136.816.439</b>	
QuyNhon Cable Television Co.,Ltd (loan interest)	82.602.740	-
Anh Vy Co.,Ltd	54.213.699	
<b>Third parties</b>	<b>6.817.772.531</b>	<b>8.415.466.694</b>
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
Others	1.367.466.641	1.091.487.937
<b>Total</b>	<b><u>6.954.588.970</u></b>	<b><u>8.415.466.694</u></b>

**25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES**

	<u>As at 01/01/2025</u>	<u>Borrowing during the period</u>	<u>Paid during the period</u>	<u>As at 30/06/2025</u>
Loan from individuals (a)	-	6.384.685.331	(2.750.000.000)	3.634.685.331
Loan from Vietcombank (b)	27.953.123.231	74.713.480.488	(63.022.384.366)	39.644.219.353
Loan from Vietinbank (c)	62.694.882.127	140.364.617.771	(140.974.839.193)	62.084.660.705
Loan from THC (d)	7.500.000.000	-	-	7.500.000.000
Loan from Anh Vy (e)	-	3.000.000.000	-	3.000.000.000
<b>Cộng</b>	<b><u>98.148.005.358</u></b>	<b><u>224.462.783.590</u></b>	<b><u>(206.747.223.559)</u></b>	<b><u>115.863.565.389</u></b>

**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)
<b>As at 31/12/2025</b>	<b>602.083.970</b>	<b>343.090.356</b>	<b>-</b>	<b>945.174.326</b>

**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
<b>As at 31/12/2024</b>	<b>275.000.000.000</b>	<b>11.397.496.193</b>	<b>65.055.663.641</b>	<b>351.453.159.834</b>
As at 01/01/2025	275.000.000.000	11.397.496.193	65.055.663.641	351.453.159.834
Divident distribution	-	-	(27.500.000.000)	(27.500.000.000)
Appropriation of bonus and welfare funds	-	-	(950.000.000)	(950.000.000)
Profit after tax for the current period	-	-	30.051.262.862	30.051.262.862
<b>As at 31/12/2025</b>	<b>275.000.000.000</b>	<b>11.397.496.193</b>	<b>66.656.926.503</b>	<b>353.054.422.696</b>

**27.2 Details of owners' equity**

	31/12/2025		01/01/2025	
	Amount	Rate (%)	Amount	Rate (%)
<b>Shareholders</b>				
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
<b>Total</b>	<b>275.000.000.000</b>	<b>100,00</b>	<b>275.000.000.000</b>	<b>100,00</b>

**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**

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

	<u>Year 2025</u>	<u>Year 2024</u>
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
<b>Total</b>	<b><u>28.450.000.000</u></b>	<b><u>950.000.000</u></b>
<b>28. OFF SEPARATE BALANCE SHEET ITEMS</b>		
<b>28.1 Foreign currency</b>	<b><u>31/12/2025</u></b>	<b><u>01/01/2025</u></b>
USD	41.208,91	625,54
EUR	-	13,66
<b>28.2 Doubtful debts already treated</b>	<b><u>31/12/2025</u></b>	<b><u>01/01/2025</u></b>
Trade receivables	5.623.669.639	5.623.669.639
<b>29. REVENUE FROM SALES AND SERVICES RENDERED</b>		
<b>29.1 Total revenues</b>		
	<b><u>Year 2025</u></b>	<b><u>Year 2024</u></b>
<b>Total revenues</b>	<b><u>145.899.369.960</u></b>	<b><u>169.783.966.270</u></b>
Revenue deductions	-	-
<b>Net revenues</b>	<b><u>145.899.369.960</u></b>	<b><u>169.783.966.270</u></b>
<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
<b>29.2 Revenues from sales and services rendered to related parties</b>		
	<b><u>Year 2025</u></b>	<b><u>Year 2024</u></b>
Anh Vy Co.,Ltd	80.221.716	85.851.213
QuyNhon Cable Televison 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
<b>Total</b>	<b><u>9.405.811.569</u></b>	<b><u>10.192.089.164</u></b>
<b>30. COST OF GOODS SOLD</b>		
	<b><u>Year 2025</u></b>	<b><u>Year 2024</u></b>
Cost of finised products and goods	38.231.369.797	50.593.932.208
Cost of rendering services	65.796.393.911	85.476.836.735
Cost of office and infrastructure rental	2.657.911.239	3.800.332.211
<b>Total</b>	<b><u>106.685.674.947</u></b>	<b><u>139.871.101.154</u></b>

**31. FINANCIAL INCOME**

	<u>Year 2025</u>	<u>Year 2024</u>
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
Gain from foreign exchange difference	521.048.772	1.224.995.280
<b>Total</b>	<b><u>19.827.983.839</u></b>	<b><u>7.176.444.921</u></b>

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

	<u>Year 2025</u>	<u>Year 2024</u>
Qui Nhon Woodchip Co.,Ltd	4.998.000.000	
P.B.C Infrastructure Development Service JSC	1.498.500.000	
Thanh Tam Wooden Furniture JSC	4.051.350.000	1.710.570.000
PISICO - HaThanh JSC	3.745.973.000	
<b>Total</b>	<b><u>14.293.823.000</u></b>	<b><u>1.710.570.000</u></b>

**32. FINANCIAL EXPENSES**

	<u>Year 2025</u>	<u>Year 2024</u>
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
<b>Total</b>	<b><u>5.997.761.300</u></b>	<b><u>7.871.511.739</u></b>

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

	<u>Year 2025</u>	<u>Year 2024</u>
QuyNhon Cable Television Co.,Ltd	477.965.755	
Anh Vy Co.,Ltd	54.213.699	
Lam Duy Viet	4.294.521	
<b>Total</b>	<b><u>536.473.975</u></b>	

**33. SELLING EXPENSES**

	<u>Year 2025</u>	<u>Year 2024</u>
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
<b>Total</b>	<b><u>2.532.334.903</u></b>	<b><u>3.354.154.897</u></b>

**34. GENERAL AND ADMINISTRATION EXPENSES**

	<u>Year 2025</u>	<u>Year 2024</u>
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	3.669.513.032
Others	3.631.265.745	2.399.096.198
<b>Total</b>	<b><u>15.886.594.944</u></b>	<b><u>14.494.340.665</u></b>

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35. OTHER INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
Income from compensation and support for site clearance	152.964.800	32.329.408.603
Others	2.181.693.000	325.707.088
<b>Total</b>	<b><u>2.334.657.800</u></b>	<b><u>32.655.115.691</u></b>

36. OTHER EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
From compensation and support for site clearance	140.516.063	
Payment of compensation for breach of contract	1.434.488.000	
Debt handling	889.535.454	
Other expenses		143.422.188
<b>Cộng</b>	<b><u>2.464.539.517</u></b>	<b><u>143.422.188</u></b>

37. CURRENT CORPORATE INCOME TAX EXPENSES

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

38. DEFERRED CORPORATE INCOME TAX EXPENSES

	<u>Separate balance sheet</u>		<u>Separate income statement</u>	
	<u>31/12/2025</u>	<u>01/01/2025</u>	<u>Year 2025</u>	<u>Year 2024</u>
<b>Deferred tax assets</b>		<b>400.984.699</b>		
Deferred tax assets arise from temporary differences	4.130.708.300	4.534.829.873	404.121.573	60.913.544
Offset against deferred tax liabilities	(4.130.708.300)	(4.133.845.174)		
<b>Deferred tax liabilities</b>	<b>-</b>	<b>-</b>		
Deferred tax liabilities arising from taxable temporary differences	4.130.708.300	4.133.845.174	-3.136.874	332.970.629
Offset against deferred tax assets	(4.130.708.300)	(4.133.845.174)		
<b>Deferred corporate income tax expenses</b>			<b><u>400.984.699</u></b>	<b><u>393.884.173</u></b>

39. PRODUCTION EXPENSES BY FACTOR

	<u>Year 2025</u>	<u>Year 2024</u>
Material expenses	18.763.564.690	22.551.208.547
Labor expenses	27.180.746.293	19.363.361.524
Depreciation expenses of fixed assets	4.910.597.184	5.200.021.323
Expenses of outsourced services	56.954.515.032	65.203.473.565
Other cash expenses	5.923.340.797	4.310.023.611
<b>Total</b>	<b><u>113.732.763.996</u></b>	<b><u>116.628.088.570</u></b>

40. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE CASH FLOWS STATEMENT

40.1 Depreciation of fixed assets and investment properties

	<u>Year 2025</u>	<u>Year 2024</u>
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
<b>Total</b>	<b><u>4.910.597.184</u></b>	<b><u>5.200.021.323</u></b>

40.2 Provisions

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

40.3 Gains or losses from investment activities

	<u>Year 2025</u>	<u>Year 2024</u>
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)
<b>Total</b>	<b><u>(19.306.935.067)</u></b>	<b><u>(5.951.449.641)</u></b>

40.4 Loan interest, dividends and profits distributed

	<u>Year 2025</u>	<u>Year 2024</u>
Income from bank interests	27.380.583	7.003.832
Income from dividends and profits distributed	14.412.823.000	12.625.060.000
<b>Total</b>	<b><u>14.440.203.583</u></b>	<b><u>12.632.063.832</u></b>

41. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the Corporation include:

<u>Related parties</u>	<u>Relationship</u>
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

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

Members of key management

Family member of members of key management

**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
<b>Capital investment</b>		
An Viet Phat Investment Co.,Ltd	37.524.043.607	89.514.293.000
PISICO Dak Lak Investment JSC	4.096.302.000	8.017.024.000
PISICO Dak Lak JSC (return money)	(1.296.302.000)	(2.692.000.000)
<b>Loan</b>		
Binh Dinh Industry - Agriculture Trading JSC		54.960.781.541
Anh Vy Co.,Ltd	-	17.000.000.000
PISICO Dak Lak Investment JSC	854.000.000	-
PISICO HR One Member Co.,Ltd	267.000.000	681.600.000
<b>Loan recovery</b>		
Binh Dinh Industry - Agriculture Trading JSC		26.611.758.992
Anh Vy Co.,Ltd		35.780.780.000
<b>Collection of receivables</b>		
QuyNhon Cable Televison Co.,Ltd	418.000.000	528.000.000
Qui Nhon Woodchip Co.,Ltd	9.328.440.312	9.329.235.900
My Quang Construction JSC	162.273.262	148.936.095
Anh Viet Import - Export Trading Co.,Ltd	4.579.301.748	63.987.404
Anh Vy Co.,Ltd	3.067.441.077	94.436.333
PISICO - HaThanh JSC	-	5.351.390.000
Thanh Tam Wooden Furniture JSC	-	4.051.350.000
<b>Recovery of advance payment</b>		
Anh Viet Import - Export Trading Co.,Ltd	-	6.300.000.000
<b>Share the price</b>		
	24.097.000.000	-



Vo Minh Ban  
Prepared



Nguyen Hoang Lam  
Chief Accountant

Gia Lai, 19 January 2026



Dong Thi Anh  
Chairman of the Boards of Directors