

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

Số/No: 344 /TCT-TCKT

V/v công bố thông tin về Báo cáo tài chính riêng và hợp nhất Quý 3 năm 2025 và giải trình các nội dung liên quan.

Ref: Announcement of information on the separated and consolidated Financial Statements for Quarter 3 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 27 tháng 10 năm 2025
Gia Lai, October 27, 2025

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

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng công ty PISICO Bình Định – CTCP thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý 3 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 3 of 2025 with the Hanoi Stock Exchange as follows:

1. BCTC Quý 3 năm 2025/ Financial statements for Quarter 3 of 2025

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

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

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

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

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

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

Nơi nhận:

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

Đại diện tổ chức

Organization representative

Người đại diện theo pháp luật/Người UQCBTT

Legal representative/Person authorized to

disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signed, full name, position, and seal)



CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ

Dòng Thị Ánh

PISICO BINH DINH CORPORATION
JOINT STOCK COMPANY

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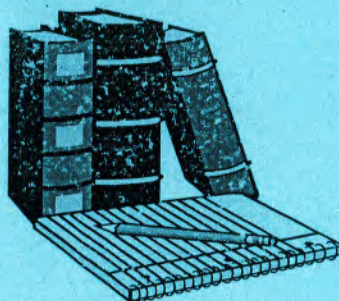


SOCIALIST REPUBLIC OF VIETNAM
INDEPENDENCE - FREEDOM - HAPPINESS

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CONSOLIDATED FINANCIAL STATEMENTS QUARTER 3 OF 2025

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Place of receipt:

Gia Lai, July 2025

TABLE OF CONTENTS

	Page
1. Table of contents	1
2. Consolidated Balance Sheet	2-4
3. Consolidated Business Results Report	5
4. Consolidated Cash Flow Statement	6-7
5. Explanation of the Consolidated Financial Statements	8-27

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 30/09/2025

Form B 01 - DN/HN

(Issued under Circular No.202/2014/TT-BTC

December 22, 2014 of the Ministry of Finance)

CONSOLIDATED BALANCE SHEET

As of 30 September 2025

Unit: VND

ASSETS	Code	Note	At date 30/09/2025	At date 01/01/2025
A. CURRENT ASSETS	100		193.649.825.861	250.993.808.072
I. Cash and cash equivalents	110	V. 1	10.571.670.423	13.094.138.837
1. Cash	111		9.571.670.423	12.694.138.837
2. Cash equivalents	112		1.000.000.000	400.000.000
II. Short-term financial investment	120		31.440.000.000	29.400.000.000
1. Held-to-maturity investments	123	V. 2	31.440.000.000	29.400.000.000
III. Short-term receivables	130		93.048.274.551	156.803.318.132
1. Short-term trade receivables	131	V. 3	16.300.402.007	35.934.851.526
2. Short-term prepayments to suppliers	132	V. 4	23.914.350.628	32.117.910.680
3. Short-term loans receivable	135		47.209.441.549	47.209.441.549
4. Other short-term receivables	136	V. 5	13.365.579.049	49.219.515.806
5. Allowance for short-term doubtful debts	137	V. 7	(7.741.498.682)	(7.678.401.429)
IV. Inventories	140	V. 6	53.763.523.317	47.773.706.129
1. Inventories	141		53.763.523.317	47.773.706.129
V. Other current assets	150		4.826.357.570	3.922.644.974
1. Short-term prepaid expenses	151	V. 12	651.080.221	403.415.142
2. Deductible VAT	152		4.083.509.820	2.806.677.249
3. Taxes and other receivables to State Budget	153	V. 16	91.767.529	712.552.583

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 30/09/2025

Consolidated balance sheet (continued)

ASSETS	Code	Note	At date 30/09/2025	At date 01/01/2025
B. LONG-TERM ASSETS	200		513.186.060.635	503.482.955.182
I. Long-term receivables	210		6.885.772.500	8.861.685.000
1. Other long-term receivables	216		6.885.772.500	8.861.685.000
II. Fixed assets	220		58.656.101.817	57.386.130.041
1. Tangible fixed assets	221	V. 9	48.911.642.113	47.410.190.121
<i>Historical costs</i>	222		194.377.761.449	187.579.583.501
<i>Accumulated depreciation</i>	223		(145.466.119.336)	-140.169.393.380
2. Intangible fixed assets	227	V. 10	9.744.459.704	9.975.939.920
<i>Historical costs</i>	228		13.607.264.000	13.661.264.000
<i>Accumulated depreciation</i>	229		(3.862.804.296)	(3.685.324.080)
III. Investment property	230	V. 11	30.019.091.250	30.427.518.924
1. Historical costs	231		87.036.537.141	86.358.014.919
Accumulated depreciation	232		(57.017.445.891)	(55.930.495.995)
IV. Long-term assets in progress	240		276.654.710.204	256.839.283.724
1. Long-term work-in-progress	241	V. 8	268.574.607.080	255.582.852.151
2. Construction-in-progress	242	V. 8	8.080.103.124	1.256.431.573
V. Long-term financial investments	250		127.130.724.595	136.588.730.748
1. Investments in subsidiaries	251		-	-
1. Investments in joint ventures and associates	252	V. 2	123.258.773.729	132.716.779.882
2. Investments in other entities	253	V. 2	7.511.619.996	7.511.619.996
Provisions for devaluation of long-term financial				
3. investments	254		(3.639.669.130)	(3.639.669.130)
VI. Other long-term assets	260		13.839.660.269	13.379.606.745
1. Long-term prepaid expenses	261	V. 12	13.785.913.429	12.959.602.029
2. Deferred income tax assets	262		53.746.840	420.004.716
TOTAL ASSETS	270		706.835.886.496	754.476.763.254

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 30/09/2025

Consolidated balance sheet (continued)

ASSETS	Code	Note	At date 30/09/2025	At date 01/01/2025
C. LIABILITIES	300		269.137.915.651	298.845.991.844
I. Current liabilities	310		190.666.975.197	216.788.328.610
1. Short-term trade payables	311	V. 14	12.814.522.557	16.038.810.601
2. Short-term prepayments from customers	312	V. 15	5.509.360.765	397.835.094
3. Taxes and other payables to State Budget	313	V. 16	3.418.134.093	40.552.124.512
4. Payables to employees	314		2.993.304.787	13.613.089.467
5. Short-term accrued expenses	315	V. 17	4.085.782.886	2.053.709.981
7. Short-term unearned revenue	318	V. 20a	7.284.950.326	7.422.660.510
8. Other current payables	319	V. 18	10.151.617.084	8.998.929.214
9. Short-term loans and obligations under financial leases	320	V. 13	143.084.083.885	126.920.645.385
10. Provisions for short-term payables	321		-	-
11. Bonus and welfare funds	322	V. 19	1.325.218.814	790.523.846
II. Long-term liabilities	330		78.470.940.454	82.057.663.234
1 Long-term unearned revenue	336	V. 20b	73.533.559.742	76.896.533.316
2 Other long-term payables	337		4.937.380.712	4.937.380.712
3 Long-term loans and obligations under financial leases	338	V. 13	-	223.749.206
D. OWNER'S EQUITY	400		437.697.970.845	455.630.771.410
I. Equity	410		437.697.970.845	455.630.771.410
1. Owner's equity	411	V. 21	275.000.000.000	275.000.000.000
- Ordinary shares have voting rights	411a		275.000.000.000	275.000.000.000
2 Foreign exchange reserve	417	V. 21	(18.860.573.207)	(20.885.128.825)
3 Investment and development fund	418	V. 21	12.958.335.540	12.958.335.540
4 Retained earnings	421	V. 21	53.428.442.784	76.356.686.519
Retained earnings/(losses) accumulated to the prior				
- year end	421a		44.908.068.661	22.069.484.595
- Retained earnings/(losses) of the current year	421b		8.520.374.123	54.287.201.924
5 Non-controlling interests	429	V. 22	115.171.765.728	112.200.878.176
TOTAL RESOURCES	440		706.835.886.496	754.476.763.254

Gia Lai, October 27 2025

HOANG TRONG VIET
Prepared

NGUYEN HOANG LAM
Chief Accountant



DONG THI ANH
CHAIRMAN OF THE BOARD OF DIRECTORS

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 30/09/2025

Form B 02 - DN/HN

(Issued under Circular No.202/2014/TT-BTC
December 22, 2014 of the Ministry of Finance)

CONSOLIDATED INCOME STATEMENT

From date 01/01/2025 -> 30/09/2025

Unit: VND

ASSETS		Code	Note	Quarter 3		Accumulated from the beginning of the year to the end of the quarter	
				This year	Last year	This year	Last year
1.	Revenue from sales and services rendered	01		82.970.883.860	117.743.372.682	277.181.506.172	358.128.508.553
2.	Sales deductions	02				-	
3.	Net revenues from sales and services rendered	10	VI. 1	82.970.883.860	117.743.372.682	277.181.506.172	358.128.508.553
4.	Cost of goods sold	11	VI. 2	68.622.112.672	100.118.350.716	233.860.799.906	305.344.487.657
5.	Gross profit from sales and services rendered	20		14.348.771.188	17.625.021.966	43.320.706.266	52.784.020.896
6.	Financial income	21	VI. 3	1.595.503.506	4.375.064.402	7.374.428.516	10.317.466.646
7.	Financial expenses	22	VI. 4	1.913.093.329	2.086.293.831	6.344.436.918	6.601.876.451
	<i>In which: Interest expense</i>	23		1.912.760.252	1.906.309.142	5.973.156.282	5.751.319.241
8.	Shares of profit of associates, joint-ventures	24		-	-	248.756.259	6.949.913.319
9.	Selling expenses	25		5.703.930.953	4.963.006.090	13.991.925.662	14.920.630.499
10.	General and administration expenses	26		5.706.035.414	5.535.620.532	17.758.193.449	17.961.619.260
11.	Net profit from operating activities	30		2.621.214.998	9.415.165.915	12.849.335.012	30.567.274.651
12.	Other income	31	VI. 5	2.906.410.885	880.597.415	4.586.693.578	1.600.611.001
13.	Other expenses	32	VI. 6	1.473.435.962	286.250.350	1.644.319.103	371.824.244
14.	Profit from other activities	40		1.432.974.923	594.347.065	2.942.374.475	1.228.786.757
15.	Total accounting profit before tax	50		4.054.189.921	10.009.512.980	15.791.709.487	31.796.061.408
16.	Current corporate income tax expenses	51	VI. 7	1.033.487.479	1.263.535.692	3.040.752.796	4.121.395.421
17.	Deferred corporate income tax expenses	52		(15.590.386)	142.398.172	366.257.876	305.295.659
18.	Profit after corporate income tax	60		3.036.292.828	8.603.579.116	12.384.698.815	27.369.370.328
19.	Profit after tax attributable to shareholders of the parent	61	VI. 8	1.604.787.879	5.358.094.200	8.520.374.123	19.349.421.237
20.	Profit after tax attributable to non-controlling interests	62		1.431.504.949	3.245.484.916	3.864.324.692	8.019.949.091
21.	Basic earnings per share	70	VI. 9	58	195	310	704

HOANG TRONG VIET
Prepared

NGUYEN HOANG LAM
Chief Accountant

Gia Lai, October 28 2025

DONG THI ANH
CHAIRMAN OF THE BOARD OF DIRECTORS

CONSOLIDATED CASH FLOW STATEMENT

From date 01/01/2025 -> 30/09/2025

(Indirect method)

Unit: VND

ASSETS	Code	Note	This year	Last year
I. Cash flows from operating activities				
1. Profit before tax	01		15.791.709.487	31.796.061.408
2. Adjustments for			2.293.462.663	4.623.042.241
Depreciation of fixed assets, investment properties and				
- Goodwill	02	VII. 1	6.690.276.523	7.786.032.734
- Provisions	03		63.097.253	23.538.792
- Gain/loss from exchange differences due to	04		(18.355.770)	(25.743.983)
revaluation of money items in foreign currencies				
- Gain/loss from investing activities	05	VII. 2	(10.814.923.554)	(8.912.104.543)
- Interest expenses	06		6.373.368.211	5.751.319.241
- Other adjustments	07			
3. Operating profit before changes	08		18.085.172.150	36.419.103.649
of working capital				
- Increase/Decrease in receivables	09		67.878.115.529	34.362.781.055
- Increase/Decrease in inventories	10		(18.981.572.117)	(66.875.767.075)
- Increase/Decrease in payables (not loan interest pay,	11		(42.349.148.175)	4.608.982.145
corporate income tax payable)				
- Increase/Decrease in prepaid expenses	12		(1.073.976.479)	(275.493.357)
- Increase/Decrease in trading securities	13			
- Interest paid	14		(6.288.341.895)	(5.709.237.993)
- Corporate income tax paid	15		(8.869.341.096)	(2.237.008.750)
- Other cash inflows	16		124.020.000	5.400.000
- Other cash outflows	17		(3.032.892.000)	(3.754.437.194)
<i>Net cash flows from operating activities</i>	20		<u>5.492.035.917</u>	<u>(3.455.677.520)</u>
II. Cash flow from investing activities				
1. Acquisition and construction of fixed assets	21		(4.241.628.492)	104.644.229
and other longterm assets				
2. Proceeds from sale, disposal of fixed assets	22		152.969.800	-
and other long-term assets				
3. Cash outflows for lending, buying debt intrusments	23		(1.071.000.000)	(30.135.528.376)
of other entities				
4. Cash recovered from lending,	24		-	18.780.780.000
selling debt instruments of other entities				
5. Interest earned, dividends and profits received	27		13.508.599.087	9.232.989.853
<i>Net cash flows from investing activities</i>	30		<u>8.348.940.395</u>	<u>(2.017.114.294)</u>

CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended 30/09/2025

Cash Flow Statement (continued)

ASSETS	Code	Note	This year	Last year
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		-	6.285.863.857
2. Proceeds from borrowings	33	VII. 3	359.976.865.623	419.847.032.000
3. Repayment of borrowings	34	VII. 4	(344.037.176.329)	(404.162.753.913)
4. Dividends or profits paid to the owners	36		(32.303.500.000)	(31.125.851.450)
<i>Net cash flows from financing activities</i>	40		(16.363.810.706)	(9.155.709.506)
Net cash flows during the year	50		(2.522.834.394)	(14.628.501.320)
Beginning cash and cash equivalents	60		13.094.138.837	25.928.084.357
Effects of fluctuations in foreign exchange rates			365.980	198.470.654
Ending cash and cash equivalents	70		10.571.670.423	11.498.053.691


Gia Lai, October 27 2025



HOANG TRONG VIET
Prepared



NGUYEN HOANG LAM
Chief Accountant



DONG THI ANH
CHAIRMAN OF THE BOARD OF DIRECTORS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

From date 01/01/2025 -> 30/09/2025

I. CHARACTERISTICS OF OPERATION OF ENTERPRISES

1. Form of equity: Joint stock company

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

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

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

The charter capital of PISICO Binh Dinh Corporation - Joint Stock Company according to the Certificate of Business Registration of the Joint Stock Company registered for the 3rd change to the 7th registration of change is 275.000.000.000 VND, divided into 27.500.000 shares with a par value of 10.000 VND.

PISICO's head office is located at 99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province

2. Business lines

The business lines of the Corporation according to the enterprise registration certificate: Manufacturing wooden beds, cabinets, tables and chairs; Forest product processing; Afforestation and forest care; Logging and exploitation of other forest products; Consulting on the design of forestry works; Cable TV business; Business in seaport services, freight forwarding services; Warehouse and yard leasing services, preservation of goods; Hotel; Restaurants, eateries, food and beverage products; Producing all kinds of packaging and consumer products from plastics; Infrastructure investment; Real estate business; Construction of civil and industrial works; Construction of infrastructure technical works; Trading in paper materials; Exploiting, processing and trading agricultural, forestry and fishery products; Production and trading of industrial goods for food, animal feed, garments, leather shoes; Trading in machinery, equipment, supplies, raw materials for agriculture, forestry, fisheries and building materials; Trading in machinery, means of transport, fertilizers, pesticides, petrol and oil; Trading in cable television and telecommunications supplies and equipment; Exploration, exploitation, processing, trading of mineral resources of all kinds; Financial investment in businesses.

3. The normal production and business cycle of the Corporation shall be carried out for a period of not more than 12 months.

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

4. Structure of Corporation

	Company	Head Office Address	Charter capital	Ownership Rate	Voting Rate
a. Subsidiaries					
	PBC Infrastructure Joint Stock Co.	Quy Nhon Dong ward, Gia Lai province	15.000.000.000	99,90%	99,90%
	Quy Nhon Cable Television One Member Co., Ltd	198 Tran Hung Dao street, Quy Nhon ward, Gia Lai province	10.000.000.000	100%	100,00%
	Quy Nhon Woodchip Co. Ltd	Street No.10, Phu Tai Industrial Zone, Quy Nhon Tay ward, Gia Lai province	24.500.000.000	51%	51,00%
	HR PISICO One Member Co., Ltd	99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province	5.000.000.000	100%	100,00%
	An Viet Phat Investment Company	99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province	350.000.000.000	57,14%	57,14%
	PISICO Dak Lak Joint Stock Company	25 An Duong Vuong street, M'Drak commune, Dak Lak province	15.000.000.000	80,87%	80,87%
	PISICO Dak Lak Investment Joint Stock Company	25 An Duong Vuong street, M'Drak commune, Dak Lak province	12.000.000.000	83,20%	83,20%
b. Joint venture, associate					
	Binh Dinh Agricultural Industry Trading Joint Stock Co.	99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province	180.000.000.000	50%	50,00%
	Thanh Tam wooden furniture Joint Stock Company	Lot A12+A13, Phu Tai Industrial Zone, Quy Nhon Tay ward, Gia Lai province	22.500.000.000	40,01%	40,01%
	PISICO Ha Thanh Joint Stock Company	Lot A3, Van Canh Town Industrial Subzone, Van Canh commune, Gia Lai provine	23.800.000.000	44,97%	44,97%
	Binh Dinh Chip Limited Liability Company (Indirect)	Lot E15.1 + E16.2, Nhon Hoa Industrial Zone, An Nhon Nam ward, Gia Lai province	9.000.000.000	22,95%	45,00%
c. Affiliated units of the Corporation					
	► PISICO Export Forest Product Processing Factory				
	Address: Area 7, Quy Nhon Bac Ward, Gia Lai Province.				
	► PISICO Forestry Enterprise				
	Address: Area 7, Quy Nhon Bac Ward, Gia Lai Province.				
	► PISICO Forestry Enterprise				
	99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province				

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**1. Fiscal year (Financial year)**

PISICO's fiscal year starts on January 1 and ends on December 31 every year.

2. Currency used in accounting

The currency used in accounting is the Vietnamese Dong (VND)

III. BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1. Applicable accounting standards and regimes

The consolidated financial statements of the Corporation are presented in accordance with Vietnamese accounting standards, the accounting regime of Vietnamese enterprises and legal regulations related to the preparation and presentation of consolidated financial statements

2. Basis for consolidation of financial statements

The consolidated financial statements shall be prepared on the basis of consolidation of separate financial statements of the parent company and its subsidiaries for the same financial period, and shall be subject to uniform accounting policies.

The subsidiary is consolidated in its entirety from the date of purchase, which is the date on which the parent company actually takes control of the subsidiary, and continues to be consolidated until the date on which the parent company actually ceases control of the subsidiary.

The balances of accounts on the Balance Sheet between units in the same Group, internal transactions, unrealized internal profits or losses arising from these transactions are completely excluded.

Minority shareholder interest is the portion of the interest in the profit, or loss, and in the net assets of the subsidiary that is not held by the parent company and is presented separately on the Consolidated Income Statement and is presented separately from the equity portion of the Owner of the parent company on the Balance Sheet consolidate.

IV. APPLICABLE ACCOUNTING POLICIES

1. Foreign currency

Operations arising in foreign currencies shall be converted at the exchange rate on the date the transaction arises. The balance of monetary items of foreign currency origin at the end of the accounting year shall be converted at the exchange rate on this date. Exchange rate differences arising shall be accounted in the consolidated statement of business results.

The exchange rate selected for application in accounting: the exchange rate is listed at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch.

Financial statements with accounting currencies other than Vietnamese dong shall be converted into Vietnamese dong in accordance with Vietnamese accounting standards and the Vietnamese enterprise accounting regime. Exchange rate differences arising during the conversion of the Balance Sheet are presented in the item Exchange rate differences on the Consolidated Balance Sheet.

2. Principles for recording cash amounts and cash equivalents.

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

3. Accounting principles for financial investments

Investments held to maturity

Investments held to maturity include term bank deposits for the purpose of earning interest on a periodic basis. Interest income from term bank deposits shall be recorded on the consolidated statement of business results on an estimated basis.

Investments held to maturity are classified as short and long-term presented when preparing the Consolidated Financial Statements based on the remaining term from the time of reporting.

Loans

Loans are determined by the original price minus provisions for bad debts. The provision for bad debts of the Corporation's loans shall be set aside in accordance with current accounting regulations.

Loans are classified as short and long-term when preparing consolidated financial statements based on the remaining term from the time of reporting.

Investments in joint ventures, associates

Investments in affiliated companies are incorporated under the equity method. A Company is defined as an associate company when the Corporation has significant influence but is not a subsidiary or joint venture of the Corporation. Significant influence is reflected in the right to participate in the decision-making of financial and operational policies of the investee but not in terms of controlling or co-controlling these policies.

Under the equity method, the investment is initially recorded on the consolidated balance sheet at the cost of the company, which is then adjusted for changes in the Company's ownership portion in the net assets of the associated company after the purchase. A goodwill advantage arises when purchasing an investment in a joint venture or associate company that is not allocated and is presented in the book value of the investment. The consolidated statement reflects the Group's ownership of the associated company's results of business after purchase. The losses of the associated company in excess of the Corporation's capital contribution at such associated company shall not be recorded.

In case a member company of the Corporation conducts transactions with a company associated with the Corporation, the unrealized profit/loss corresponding to the Corporation's capital contribution to the associated company shall be excluded from the consolidated financial statements.

Investment in capital instruments of other units:

Investments in capital instruments of other units reflect capital instrument investments but the Corporation does not have the right to control, co-control or have a significant influence on the investee party. Investments in capital instruments and other units are reflected at historical cost minus provisions for investment price reductions.

Provision for depreciation of investments is made when there is solid evidence that there is a decline in the value of these investments at the end of the accounting year.

When liquidating an investment, the difference between the net liquidation value and the book value is accounted for in income or expenses during the period.

4. Principles of accounting for receivables

Receivables are recoverable amounts of money from customers or other subjects. Receivables are presented according to the book value minus provisions for bad debts.

Receivables are classified as short- and long-term presentations when preparing consolidated financial statements based on the recovery period remaining from the time of reporting.

A provision for bad debts is set aside for receivables that are six months or more overdue or receivables that have evidence that the debtor is insolvent due to liquidation, bankruptcy or similar difficulties.

5. Principles for recording inventory:

Inventory is determined on the basis of the lower price between the original price and the net realizable value. The original price of inventory includes the purchase value of inventory, procurement costs (if any), production processing costs (if any)... to obtain inventory in the current location and status. Net realizable value is determined by the estimated selling price minus marketing, sales, and distribution expenses incurred.

Inventories are calculated according to the weighted average method at the time of occurrence and are accounted according to the regular declaration method.

Provisions for inventory depreciation shall be set aside in accordance with applicable accounting regulations, and when there is evidence that the cost of inventory is greater than the net realizable value at the end of the fiscal year.

6. Principles of recognition and depreciation of tangible fixed assets, intangible fixed assets, investment real**Tangible fixed assets**

Tangible fixed assets are expressed at historical cost minus the accumulated wear and tear value. The historical cost of fixed assets includes the purchase price and expenses directly related to the operation of the assets as expected.

Profits and losses arising from liquidation or sale of assets are the difference between income from liquidation and the residual value of assets and are recorded in the consolidated statement of business results.

Tangible fixed assets are depreciated by the straight-line method based on the estimated useful life, specifically as follows:

	<u>The period of depreciation</u>
Factories and architectural objects	5 - 25 years
Machinery and equipment	3 - 15 years
Office equipment	3 - 8 years
Means of transport	3 - 15 years
Other assets	4 - 10 years

Intangible fixed assets

Intangible fixed assets represent land use rights and computer software presented at historical cost minus the accumulated wear and tear value. The value of indefinite land use rights shall not be depreciated according to current regulations. The value of fixed-term land use rights depreciated by the straight-line method based on the use life of the land lot is 50 years. Computer software is depreciated in a straight line based on an estimated useful life of 4 years.

Investment real estate

Investment real estate includes land use rights and factories and architectural objects held by the Corporation for the purpose of profiting from leasing. Investment real estate for lease is presented at historical cost minus the accumulated wear and tear value.

The historical cost of investment real estate is the total costs that the Company must incur or the fair value of the amounts offered for exchange in order to obtain the investment real estate up to the time of purchase or completion of construction.

Expenses related to investment real estate incurred after the initial recording are recorded as expenses in the period, unless these costs are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of operation, then the historical price increase is recorded.

When the investment real estate is sold, the historical cost and accumulated depreciation are written off, the profit and loss arising from the liquidation or sale of the asset is the difference between the income from liquidation and the residual value of the asset recorded in the consolidated statement of business results.

7. Principles for recording prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Upfront costs are classified as short-term upfront costs and long-term upfront costs according to the principal term. Prepaid expenses are allocated to the Consolidated Statement of Business Results on a straight-line basis based on estimated useful time in accordance with applicable accounting regulations.

8. Goodwill

The goodwill advantage on the consolidated financial statements is the excess between the business consolidation fee price compared to the Corporation's interest in the total fair value of the subsidiary's assets, liabilities and potential liabilities at the date of gaining control of the subsidiary. Goodwill is considered an intangible asset that is depreciated in a straight-line manner over the estimated useful life of that business advantage of 3 years.

When selling a subsidiary, the remaining value of the undepreciated goodwill advantage shall be included in the profit/loss due to the sale of the corresponding company.

9. Principles of accounting for liabilities

Liabilities reflect debts payable by the Corporation arising in the course of production and business activities, including payables to sellers, the State, employees and other payables.

Liabilities are classified as short and long-term when preparing consolidated financial statements based on the remaining payment period from the time of reporting.

10. Cost of borrowing

Borrowing expenses include loan interest and other expenses incurred directly related to the loans of the enterprise. Borrowing expenses shall be recorded in production and business expenses in the year when they are incurred, unless they are capitalized in accordance with the provisions of Vietnam Accounting Standard No. 16 "Borrowing expenses". Accordingly, borrowing costs directly related to the purchase, investment in construction or production of assets that take a relatively long time to complete and put into use or business are added to the historical cost of the asset until such asset is put into use or business. For private loans for the construction of fixed assets and investment real estate, the loan interest is capitalized even if the construction period is less than 12 months.

11. Principles for recording expenses payable

Actual expenses that have not yet been incurred but are deducted in advance from production and business expenses in the period to ensure that when actual incurred expenses do not cause a spike in production and business expenses on the basis of ensuring the principle of consistency between revenue and expenses.

12. Principles for recognition of unrealized revenue

Unrealized revenue includes revenue received in advance such as: the amount of money that customers have paid in advance for one or more accounting periods for asset leasing; interest received before lending capital or buying debt instruments and other amounts such as the difference between the selling price of deferred payment or installment payment as committed and the selling price paid immediately.....

13. Principles and methods of revenue recognition

Revenue is determined by the fair value of the amounts collected or will be obtained after deducting commercial discounts, sales discounts, and returned sales.

Turnover from the sale of goods is recognized when all the following conditions are satisfied at the same time:

- The Corporation has transferred most of the risks and benefits associated with the ownership of the product or goods to the buyer;
- The Corporation no longer holds the right to manage goods like the owner of goods or the right to control goods;
- Revenue is determined with relative certainty;
- The Corporation will derive economic benefits from the sale transaction;
- Determine the costs associated with the sales transaction.

Revenue from the provision of services is recognized when the result of the transaction is reliably determined. In case the transaction of providing services involves many years, the revenue recorded in the year corresponds to the part of the work completed at the end of the accounting year of that year. Revenue from service provision is determined when the following four conditions are satisfied:

- Revenue is determined with relative certainty;
- Being able to obtain economic benefits from the transaction of providing services;
- Identify the completed work at the end of the accounting year;
- Identify the costs incurred for the transaction and the costs to complete the service provided.

Deposit interest is recorded on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate. Profits from investments are recognized when the Corporation has the right to receive interest.

14. Tax

Corporate income tax expenses include current income tax and deferred income tax.

The current income tax payable is calculated based on the taxable income and the CIT rate applied in the year. Taxable income other than pre-tax accounting profit presented on the Consolidated Statement of Business Results due to adjustment of non-taxable income or non-taxable or deductible expenses in other years (including carry-over losses, if any).

Deferred income tax is calculated based on the difference between the book value and the tax basis of the asset or debt items on the consolidated financial statements, and the projected CIT rate will apply to the year in which the recovered assets or liabilities are paid. Deferred income tax payable must be recognized for all temporary differences, while deferred income tax assets are recognized only when there is certainty of sufficient future taxable profits to deduct temporary differences. Deferred income tax is recorded in the Statement of Business Results.

Deferred income tax is reconsidered at the end of the fiscal year and will be credited as a deduction to the extent that there is sufficient taxable profit to allow the benefit of part or all of the deferred income tax assets to be used.

Deferred income tax assets and deferred income tax payable are cleared when the Corporation has the legal right to clear between the deferred income tax assets and the applicable income tax payable, and when the deferred income tax assets and deferred income tax payable in relation to corporate income tax are administered by the same tax authority, and the Corporation intends to pay the current income tax on a net basis.

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

15. Related Parties

Parties are considered involved if one party has the ability to control or have significant influence over the other in decision-making of financial and operational policies.

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

	30/9/2025	01/01/2025
Cash at the fund	2.931.132.509	5.693.327.614
Bank Deposits	6.640.537.914	7.000.811.223
Cash equivalents	1.000.000.000	400.000.000
Plus	10.571.670.423	13.094.138.837

2. Financial investments**a. Investment held to maturity**

	As of 30/09/2025		As of 01/01/2025	
	Original price	Book value	Original price	Book value
Short-term	31.440.000.000	31.440.000.000	29.400.000.000	29.400.000.000
- Term deposits	31.440.000.000	31.440.000.000	29.400.000.000	29.400.000.000
Plus	31.440.000.000	31.440.000.000	29.400.000.000	29.400.000.000

b. Long-term financial investment**b1. Investment in Joint Venture and Associate Companies**

	Pisico - Ha Thanh Joint Stock Company	Thanh Tam wooden furniture Joint Stock Company	Binh Dinh Agricultural Industry Trading Joint	Binh Dinh Chip Limited Liability Company (Indirect)	Total
As of 01/01/2024	14.736.179.193	19.882.951.565	68.010.402.516	21.033.357.723	123.662.890.997
Profit/(loss) in the associated company the period	4.466.587.043	4.801.858.781 (1.710.570.000)	4.171.880.578	3.459.590.780 (3.454.263.270)	16.899.917.182 (5.164.833.270)
VCSH at affiliated companies	(643.410.011)	(875.161.565)	(1.995.565.487)	832.942.036	(2.681.195.027)
As of 31/12/2024	18.559.356.225	22.099.078.781	70.186.717.607	21.871.627.269	132.716.779.882
As of 01/01/2025	18.559.356.225	22.099.078.781	70.186.717.607	21.871.627.269	132.716.779.882
Profit/(loss) in the associated company	1.230.559.688	1.648.199.448	(3.505.148.514)	875.145.637	248.756.259
Increase/(decrease) VCSH at	(4.466.587.043)	(4.591.550.702)	1.703.404.054	(2.352.028.721)	(9.706.762.412)
As of 30/09/2025	15.323.328.870	19.155.727.527	68.384.973.147	20.394.744.185	123.258.773.729

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

b2. Invest in other units

	As of 30/09/2025		As of 01/01/2025	
	Quantity	Value	Quantity	Value
Pisico Quang Nam Forest Products Processing Joint Stock Company	22.750	3.776.950.866	22.750	3.776.950.866
Binh Dinh Tapioca Starch Joint Stock Company	355.810	3.639.669.130	355.810	3.639.669.130
Vietnam Import-Export Services and Investment Joint Stock Company (Vicosimex)	5.000	95.000.000	5.000	95.000.000
Plus		7.511.619.996		7.511.619.996

Information about the long-term investment company as of 30/09/2025 is as follows:

Company Name	Head Office Address	Head Office Address	Ownership Rate (%)
Binh Dinh Tapioca Starch Joint Stock Company	Huu Lộc, My Hiep, Phu My, Gia Lai	28.000.000.000	12,71%
Pisico Quang Nam Forest Products Processing Joint Stock Company	Tam Nghia, Nui Thanh, Quang Nam	12.000.000.000	18,96%

*** Provision for long-term financial investment depreciation**

	30/9/2025	01/01/2025
- Binh Dinh Tapioca Starch Joint Stock Company	3.639.669.130	3.639.669.130
Plus	3.639.669.130	3.639.669.130

3. Customer receivables

	30/9/2025	01/01/2025
a. Receivables from Stakeholders (Exclamation VIII.2)	-	1.829.822.092
b. Receivables from third parties	16.300.402.007	34.105.029.434
Cty TNHH trồng rừng Quy Nhon	-	15.494.732.765
OBI	-	1.428.221.811
Khách hàng SIPLEC	-	5.605.830.579
LANDI SCHWEIZ AG	-	3.597.004.950
VAN DAI CO., LTD	-	1.000.465.628
Phu Loi SOE	2.218.934.387	2.189.805.278
HUNG THANH NGAN CO., LTD	8.289.453.600	-
Other Customers	5.792.014.020	4.788.968.423
Plus	16.300.402.007	35.934.851.526

4. Upfront payment to short-term sellers

	30/9/2025	01/01/2025
a. Prepayment of Stakeholders (Commentary VIII.2)	16.410.000.000	16.410.000.000
b. Upfront to Third Parties	7.504.350.628	15.707.910.680
PHUONG VIET CONSTRUCTION JOINT STOCK COMPANY	1.800.000.000	3.497.790.000
Quang Trung Mechanical Joint Stock Company Branch	-	4.924.055.550
QUY NHON FORESTRY COMPANY LIMITED	-	-
Other Customers	5.704.350.628	7.286.065.130
Plus	23.914.350.628	32.117.910.680
Prepaid seller buys Fixed Assets	8.301.380.550	3.564.748.679
Fixed Asset Advance	8.301.380.550	3.564.748.679
Plus	8.301.380.550	3.564.748.679

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

5. Other receivables

	30/9/2025	01/01/2025
a. Short-term	13.365.579.049	49.219.515.806
- Receivables from Stakeholders (Exclamation VIII.2)	7.170.425.491	10.028.664.995
- Receivables from third parties	6.195.153.558	39.190.850.811
Non-agricultural land use tax of land lessees	18.304.035	11.784.483
Receivables of social insurance, health insurance, unemployment	7.698.444	64.543.144
Receivable loan interest, deposit interest	136.064.384	108.852.055
Binh Dinh Tapioca Starch Export Joint Stock Company	1.033.203.572	1.033.203.572
Advance payment to employees	740.675.400	610.175.400
Raw land rent receivable from enterprises	370.650.882	253.516.264
BECamex Binh Dinh Joint Stock Company	-	32.204.043.603
Deposit	2.000.000.000	2.336.600.000
Other amounts	1.888.556.841	2.568.132.290
b. Long-term	6.885.772.500	8.861.685.000
Deposit for the implementation of the Dak Lak project	222.000.000	222.000.000
Deposit for the implementation of the social housing project/Anh	6.663.772.500	8.639.685.000
Plus	20.251.351.549	58.081.200.806

6. Inventory

	30/9/2025	01/01/2025
Raw materials, materials in stock	14.633.627.483	14.706.831.660
Tools and tools in stock	1.507.062.244	1.336.500.100
Unfinished production and business expenses	22.098.349.306	10.512.781.927
Finished Product Inventory	15.524.484.284	21.217.592.442
Goods in stock	-	-
Plus	53.763.523.317	47.773.706.129

7. Provision for bad debts

	As of 30/09/2025			As of 01/01/2025		
	Original price	Redundancy	Recall value	Original price	Redundancy	Recall value
Starch Processing Joint Stock	1.033.203.572	1.033.203.572	-	1.033.203.572	1.033.203.572	-
Van Dai Co., Ltd.	1.000.465.628	427.070.855	573.394.773	634.655.826	243.486.064	391.169.762
Phu Loi SOE	2.268.082.787	2.268.082.787	-	2.238.953.678	2.238.953.678	-
Dang Ngoc Son	741.390.900	741.390.900	-	741.390.900	741.390.900	-
Tran Thanh Tam	794.305.450	794.305.450	-	794.305.450	794.305.450	-
Other Customers	3.020.895.332	2.477.445.118	543.450.214	3.295.823.625	2.627.061.765	668.761.860
Plus	8.858.343.669	7.741.498.682	1.116.844.987	8.738.333.051	7.678.401.429	1.059.931.622

8. Long-term unfinished assets

	30/9/2025	01/01/2025
a. Long-term unfinished production and business expenses	268.574.607.080	255.582.852.151
- Cost of Economic Afforestation	27.964.456.744	28.958.618.110
- Cost of Social Housing + Anh Viet Residential Area Project	240.610.150.336	226.624.234.041
b. Unfinished basic construction	8.080.103.124	1.256.431.573
- Expenditure on other unfinished capital construction	8.080.103.124	1.256.431.573
Plus	276.654.710.204	256.839.283.724

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

9. Increase and decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Transportation vehicles	Office equipment	Other fixed assets	Totals
Historical cost						
As of 01/01/2025	73.261.681.333	93.461.694.606	18.265.438.030	1.535.285.850	1.055.483.682	187.579.583.501
New Investments	193.157.000	5.549.069.619	732.923.636	-	398.148.148	6.873.298.403
Another reduction	-	-	-	75.120.455	-	75.120.455
As of 30/09/2025	73.454.838.333	99.010.764.225	18.998.361.666	1.460.165.395	1.453.631.830	194.377.761.449
Accumulated depreciation						
As of 01/01/2025	45.858.808.778	78.835.915.699	12.883.899.371	1.535.285.850	1.055.483.682	140.169.393.380
Depreciation	1.834.993.862	2.790.038.287	716.953.151	0	29.861.111	5.371.846.411
Another reduction	-	-	-	75.120.455	-	75.120.455
As of 30/09/2025	47.693.802.640	81.625.953.986	13.600.852.522	1.460.165.395	1.085.344.793	145.466.119.336
Carrying amount						
As of 01/01/2025	27.402.872.555	14.625.778.907	5.381.538.659	0	0	47.410.190.121
As of 30/09/2025	25.761.035.693	17.384.810.239	5.397.509.144	0	368.287.037	48.911.642.113

10. Increase and decrease of intangible fixed assets

	Land use rights + GPMB shares	Land use rights with a definite term	Accounting software	Totals
Original cost				
As of 01/01/2025	-	13.607.264.000	54.000.000	13.661.264.000
Liquidation of fixed assets	-	-	54.000.000	54.000.000
As of 30/09/2025	-	13.607.264.000	-	13.607.264.000
Accumulated wear and tear				
As of 01/01/2025		3.631.324.080	54.000.000	3.685.324.080
Depreciation		231.480.216	-	231.480.216
Liquidation of fixed assets			54.000.000	54.000.000
As of 30/09/2025	-	3.862.804.296	-	3.862.804.296
Residual value				
As of 01/01/2025	-	9.975.939.920	-	9.975.939.920
As of 30/09/2025	-	9.744.459.704	-	9.744.459.704

11. Increase and decrease in investment real estate

	Infrastructure works of Nhon Binh Industrial Cluster	Infrastructure works of Cat Nhon + C.Vinh Industrial Cluster	Chip factory in Bong Son for rent	Totals
Original cost				
As of 01/01/2025	38.635.719.983	36.920.640.136	10.801.654.800	86.358.014.919
Depreciation	-	-	678.522.222	678.522.222
As of 30/09/2025	38.635.719.983	36.920.640.136	11.480.177.022	87.036.537.141
Accumulated wear and tear				
As of 01/01/2025	38.569.438.683	10.766.590.200	6.594.467.112	55.930.495.995
Depreciation	43.106.206	595.638.285	448.205.405	1.086.949.896
As of 30/09/2025	38.612.544.889	11.362.228.485	7.042.672.517	57.017.445.891
Residual value				
As of 01/01/2025	66.281.300	26.154.049.936	4.207.187.688	30.427.518.924
As of 30/09/2025	23.175.094	25.558.411.651	4.437.504.505	30.019.091.250

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

12. Upfront costs

	30/9/2025	01/01/2025
Short-term upfront costs	651.080.221	403.415.142
Long-term prepaid expenses	13.785.913.429	12.959.602.029
Plus	14.436.993.650	13.363.017.171

13. Loans and financial lease debts

- Details of short-term loans and liabilities are as follows:

	As of 01/01/2025	Increase in the period	Decrease in the period	Re-evaluate the balance at the end of the period	As of 30/09/2025
Bank Loans	126.920.645.385	357.200.614.829	344.037.176.329	-	140.084.083.885
Short-term loans	126.460.645.385	356.976.865.623	343.692.176.329	-	139.745.334.679
Borrow VND	126.460.645.385	356.976.865.623	343.692.176.329	-	139.745.334.679
Borrow USD	0	0	0	-	-
Long-term loans due	460.000.000	223.749.206	345.000.000	-	338.749.206
Other organizations	-	3.000.000.000	-	-	3.000.000.000
Plus	126.920.645.385	360.200.614.829	344.037.176.329	-	143.084.083.885

- Details arising from long-term loans and debts are as follows:

	As of 01/01/2025	Increase during the period	Decrease during the period	Adjusted during the period	As of 30/09/2025
A. Long-term loans	223.749.206	0	223.749.206	-	0
VCB Binh Dinh	223.749.206	0	223.749.206	-	0
B. Long term loan due	0	0	0	-	0
Plus	223.749.206	0	223.749.206	-	0

14. Payable to short-term sellers

	30/9/2025	01/01/2025
- To be paid to the parties involved (Commentary VIII.2)	-	-
- Must be paid to third parties	12.814.522.557	16.038.810.601
Saigon Tourist Cable Television Co., Ltd.	993.752.107	2.046.374.534
Quy Nhon Port Logistics Service Company Limited	547.214.199	494.544.607
QUYNH NHAN FORESTRY COMPANY LIMITED	651.941.325	-
Other Customers	10.621.614.926	13.497.891.460
Plus	12.814.522.557	16.038.810.601

15. Buyers pay for short-term goods in advance

	30/9/2025	01/01/2025
- To be paid to the parties involved (Commentary VIII.2)	-	-
- Must be paid to third parties	5.509.360.765	397.835.094
Quy Nhon Forestry Company Limited	4.961.351.142	-
MIDAN GLOBAL	-	230.891.060
STI GROUP INC	467.179.623	115.697.230
Other Customers	80.830.000	51.246.804
Plus	5.509.360.765	397.835.094

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

16. Taxes and amounts payable to the State

	As of 30/09/2025		As of 01/01/2025	
	Receivable	Must pay	Receivable	Must pay
Value Added Tax	-	334.718.336	-	208.108.432
Import and export tax	2.800	-	356.001.670	-
Corporate Income Tax	91.764.729	1.711.861.817	356.550.913	7.805.236.301
Personal Income Tax	-	251.446.972	-	88.868.148
Housing and land tax, land rent	-	180.683.173	-	32.204.043.607
Other taxes	-	939.423.795	-	245.868.024
Plus	91.767.529	3.418.134.093	712.552.583	40.552.124.512

Details are as follows:

	As of 01/01/2025	Must be paid within the period	Submitted during the period	As of 30/09/2025
Value Added Tax	208.108.432	3.547.844.004	3.421.234.100	334.718.336
VAT on Imported Goods	-	185.595.740	185.595.740	-
Import and export tax	(356.001.670)	5.526.996.852	5.170.997.982	(2.800)
Corporate income tax	7.448.685.388	3.040.752.796	8.869.341.096	1.620.097.088
Business license tax	-	22.000.000	22.000.000	-
Real estate tax, land rent	32.204.043.607	493.858.413	32.517.218.847	180.683.173
Personal income tax	88.868.148	1.421.218.378	1.258.639.554	251.446.972
Other taxes	245.868.024	1.075.867.942	382.312.171	939.423.795
Other payables	-	8.724.881.929	8.724.881.929	-
Plus	39.839.571.929	24.039.016.054	60.552.221.419	3.326.366.564

17. Costs to be paid

	30/9/2025	01/01/2025
Expenses for renting television rights and bandwidth	3.052.937.317	183.385.782
Interest payable	85.026.316	155.521.919
Salaries, leave and shift pay of officials and employees	48.000.000	121.693.840
Other expenses	214.475.181	562.776.284
Brokerage commission	101.433.865	629.799.680
Forest exploitation and protection management costs	460.910.207	343.532.476
Remuneration of the Board of Directors, secretary and part-time	123.000.000	57.000.000
Plus	4.085.782.886	2.053.709.981

18. Other payables and payables

	30/9/2025	01/01/2025
a. Short-term	10.151.617.084	8.998.929.214
Dividends payable	138.804.020	47.627.155
Profits Payable Company (Profits Payable)	58.634.180	58.634.180
Must pay in advance for infrastructure rental at Canh Vinh industrial park	5.450.305.890	7.323.978.757
Other items	4.503.872.994	1.568.689.122
b. Long-term	4.937.380.712	4.937.380.712
Plus	15.088.997.796	13.936.309.926

19. Reward and welfare fund

As of 01/01/2025	790.523.846
Deduction from profit after tax	3.443.566.968
Other Receipts	124.020.000
Expenses for commendation and welfare	3.032.892.000
As of 30/09/2025	1.325.218.814

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

20. Unrealized revenue

	30/9/2025	01/01/2025
a. Short-term	7.284.950.326	7.422.660.510
Revenue from leasing of Nhon Binh Industrial Park	253.117.260	177.767.841
Revenue from leasing CNN Cat Nhon	2.482.616.688	2.479.650.869
Revenue from leasing Bong Son plant	2.750.421.919	2.675.561.644
Office for Lease	235.574.122	300.506.017
Cable TV + Internet subscription revenue	1.563.220.337	1.789.174.139
b. Long-term	73.533.559.742	76.896.533.316
Revenue from leasing CNN Cat Nhon	71.726.515.908	73.000.851.349
Revenue from leasing of Nhon Binh Industrial Park	-	7.106.625
Revenue from leasing Bong Son plant	1.807.043.834	3.888.575.342
Plus	80.818.510.068	84.319.193.826

21. Equity

Equity Movement Details

	Owner's investment capital	Exchange rate difference	Development Investment Fund	Undistributed profit after tax	Totals
As of 01/01/2024	275.000.000.000	(20.551.070.637)	12.958.335.540	27.828.213.575	295.235.478.478
Profit in 2024				54.287.201.924	54.287.201.924
Deduct from Welfare					
Reward Fund				(2.732.533.817)	(2.732.533.817)
Increase/(decrease) equity in associates		(851.991.427)		(2.754.934.035)	(3.606.925.462)
Expenditures from retained earnings				(271.261.128)	(271.261.128)
exchange rate difference		517.933.239			517.933.239
As of 31/12/2024	275.000.000.000	(20.885.128.825)	12.958.335.540	76.356.686.519,00	343.429.893.234
As of 01/01/2025	275.000.000.000	(20.885.128.825)	12.958.335.540	76.356.686.519	343.429.893.234
Profit in 2025				8.520.374.123	8.520.374.123
Deduct from Welfare					
Reward Fund				(2.357.303.901)	(2.357.303.901)
Dividends				(27.500.000.000)	(27.500.000.000)
Increase/(decrease) equity in associates		1.721.350.519		(1.591.313.957)	130.036.562
exchange rate difference		303.205.099		-	303.205.099
As of 30/09/2025	275.000.000.000	(18.860.573.207)	12.958.335.540	53.428.442.784	322.526.205.117

Ownership Structure

Shareholder	As of 30/09/2025		As of 01/01/2025	
	Proportion (%)	Value	Proportion (%)	Value
Binh Dinh Development Investment Fund	-	-		
Anh Vy Trading Co., Ltd.	96,83	266.270.000.000	96,83	266.270.000.000
Other Shareholders	3,17	8.730.000.000	3,17	8.730.000.000
Plus		275.000.000.000		275.000.000.000

Stock

	30/9/2025	01/01/2025
Number of shares registered for issuance	27.500.000	27.500.000
Number of shares sold to the public		
- Common stock	27.500.000	27.500.000
Number of shares outstanding		
- Common Stocks	27.500.000	27.500.000
Par value of outstanding shares: 10,000 VND/share.		

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

22. Benefits of non-controlling shareholders

	PBC Company	Quy Nhon Paper Materials Company	An Viet Phat Investment Co., Ltd.	PISICO Dak Lak Joint Stock Company	PISICO Dak Lak Investment Joint Stock Company	Totals
As of 1/1/2024	31.069.178	25.589.188.105	52.315.997.817	1.157.400.000	377.286.000	79.470.941.100
Non-controlling shareholder equity			32.388.175.857	-275.000.000	936.799.000	33.049.974.857
Profit in 2024	1.071.339	6.057.072.297	12.000.000	-488.348.438		5.581.795.198
Dividends		-4.802.000.000				-4.802.000.000
Increase/(decrease) of CDKKS benefits corresponding to other changes in equity	(424.762)	-1.241.671.341				(1.242.096.103)
exchange rate difference		497.622.131				497.622.131
Other adjustments to earnings		-374.057.174	18.698.167			(355.359.007)
As of 31/12/2024	31.715.755	25.726.154.018	84.734.871.841	394.051.562	1.314.085.000	112.200.878.176
Non-controlling shareholders' equity			4.978.250.000	(594.698.000)	731.255.000	5.114.807.000
Profit in 2025	592.699	3.659.774.014	0	204.139.471	-181.492	3.864.324.692
Capital contribution of the shareholders	-1.500.000	-4.802.000.000				-4.803.500.000
Profit in 2025	-163.067	-1.195.600.000				-1.195.763.067
Dividends		291.314.703				291.314.703
Increase/(decrease) in non-controlling interest corresponding to other changes in equity		-300.295.776	0			(300.295.776)
As of 30/09/2025	30.645.387	23.379.346.959	89.713.121.841	3.493.033	2.045.158.508	115.171.765.728

Volatility details Non-controlling shareholder benefits

	Owner's investment capital	Exchange rate difference	Development Investment Fund	Undistributed profit after tax	Totals
As of 31/12/2024	98.939.356.841	2.563.702.866	2.706.473.777	7.991.344.692	112.200.878.176
Contribute capital	-	-	5.114.807.000	-	5.114.807.000
Profit in 2025	-	-	-	3.864.324.692	3.864.324.692
Other profit adjustments	-	-	-	(300.295.776)	(300.295.776)
Fund allocation and expenditure from after-tax profit	-	-	-	(1.195.763.067)	(1.195.763.067)
Dividends	-			(4.803.500.000)	(4.803.500.000)
Exchange rate difference		291.314.703	-	-	291.314.703
As of 30/09/2025	98.939.356.841	2.855.017.569	7.821.280.777	5.556.110.541	115.171.765.728

23. Items outside the Balance Sheet:

	30/9/2025	01/01/2025
a. Foreign currencies of all kinds		
USD	66.662,41	30.874,33
EURO	-	13,66
b. Bad debts have been settled	6.170.468.252	6.170.468.252

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED BUSINESS RESULTS STATEMENT

1. Revenue from sales and provision of services

	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Total Revenue	277.181.506.172	358.128.508.553
Net sales	277.181.506.172	358.128.508.553
In which:		
Revenue of forest products and forestry services	253.615.382.560	333.077.471.254
Rental revenue and infrastructure services	8.570.592.450	7.859.528.962
Revenue from cable TV services	14.995.531.162	17.069.893.337
Revenue from training services and labor export	-	121.615.000
Plus	277.181.506.172	358.128.508.553

2. Cost of goods sold

	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Cost of forest products and forestry services	217.157.253.619	289.614.242.357
Cost of lease and infrastructure services	5.503.315.875	3.497.978.608
Cost of cable TV services	11.200.230.412	12.232.266.692
Plus	233.860.799.906	305.344.487.657

3. Revenue from financial activities

	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Other interests (Contract liquidation....)	928.583.122	1.251.306.001
Interest on deposits and loans	3.670.298.589	1.944.691.224
Interest on exchange rate difference	1.575.758.734	1.921.636.151
Profits from non-enterprise investment activities	1.199.788.071	5.199.833.270
Plus	7.374.428.516	10.317.466.646

4. Financial Costs

	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Interest expense	6.373.368.211	5.751.319.241
Financial investment provisions	(400.211.929)	849.073.212
Loss on exchange rate difference revaluation at the end of the period	371.280.636	1.483.998
Plus	6.344.436.918	6.601.876.451

5. Other income

	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Ship Bonus	1.270.509.869	
Compensation for site clearance	152.969.800	
Other income	981.525.909	1.350.611.001
Plus	2.405.005.578	1.350.611.001

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

6. Other expenses		
	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Board Remuneration	81.000.000	81.000.000
Other expenses	1.563.319.103	290.824.244
Plus	1.644.319.103	371.824.244
7. Profit/loss in associated companies or joint ventures		
	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Profit / (loss) portion of after-tax profit calculated according to the Corporation's ownership ratio in associated companies:		
- Thanh Tam Furniture Wood Processing Joint Stock Company	1.648.199.448	1.374.810.841
- Pisico - Ha Thanh Joint Stock Company	1.230.559.688	1.635.146.174
- Binh Dinh Wood Chip Production Company Limited	875.145.637	3.056.889.875
- Binh Dinh Agricultural Industry Business Joint Stock Company	(3.505.148.514)	883.066.429
Plus	248.756.259	6.949.913.319
8. Current corporate income tax expenses		
	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Profit before tax	15.462.325.129	31.796.061.408
Upward adjustments	1.605.861.229	1.647.079.810
Losses at member units are not offset	434.998.379	630.231.630
Non-deductible expenses	1.170.862.850	1.016.848.180
Downward adjustments	1.753.916.995	12.103.858.104
Dividends and profits from associated companies	1.448.544.330	10.552.929.545
Loss on foreign currency balance valuation of previous year	-	15.998.045
Other accounts	305.372.665	1.534.930.514
Total income subject to corporate income tax	15.314.269.363	21.339.283.114
<u>In which:</u>		
Total income subject to tax rate of 20%	14.183.930.903	20.606.977.106
Corporate income tax calculated at the tax rate	3.040.752.796	4.121.395.421
Deferred corporate income tax	-	-
Current corporate income tax expenses	3.040.752.796	4.121.395.421
9. After-tax profit of non-controlling shareholders		
	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Profit after tax calculated for non-controlling shareholders in subsidiaries:		
- Pisico DakLak Joint Stock Company	204.139.471	-
- Pisico DakLak Investment Joint Stock Company	(181.492)	
- An Viet Phat Investment Co., Ltd.	-	(3.032.847)
- P.B.C Infrastructure Development Services Joint Stock Company	592.699	651.814
- Quy Nhon Paper Materials Co., Ltd.	3.659.774.014	8.022.330.124
Cộng	3.864.324.692	8.019.949.091
10. Basic Interest, Declining Interest on Stocks		
	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Profit after tax of shareholders of the parent company	8.190.989.765	19.349.421.237
Profits distributed to shareholders who own common shares	8.190.989.765	19.349.421.237
Ordinary shares are circulating on average in the period	27.500.000	27.500.000
Underlying earnings per share	298	704

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

11. Production and business expenses by factors

	01/01/2025 -> 30/09/2025	01/01/2024 -> 30/09/2024
Cost of raw materials and materials	166.114.292.353	214.089.879.213
Labor costs	25.737.183.886	28.522.052.495
Fixed asset depreciation costs	6.685.915.615	7.786.032.734
Cost of outsourced services	64.586.591.662	82.436.070.992
Other expenses in cash	6.101.744.680	16.423.157.231
Plus	269.225.728.196	349.257.192.665

VII ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT**1. Depreciation of fixed assets**

	This year	Last year
Depreciation of tangible fixed assets	5.371.846.411	6.489.367.775
Depreciation of intangible fixed assets	231.480.216	231.480.216
Real estate depreciation	1.086.949.896	1.065.184.743
Plus	6.690.276.523	7.786.032.734

2. Real estate depreciation

	This year	Last year
Interest on deposits and loans	(4.598.881.711)	(1.944.691.224)
Dividends and profits distributed	(5.814.315.784)	(17.500.000)
(Profit)/loss in associated companies, joint ventures	(248.756.259)	(6.949.913.319)
Plus	(10.814.923.554)	(8.912.104.543)

3. Proceeds from borrowing

	This year	Last year
Bank loans	359.976.865.623	419.847.032.000
Plus	359.976.865.623	419.847.032.000

4. Loan principal payment

	This year	Last year
Bank loans	(344.037.176.329)	(404.162.753.913)
Plus	(344.037.176.329)	(404.162.753.913)

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

VIII. Transaction information with stakeholders**1. Transaction information with stakeholders****Stakeholder Information**

Related Parties	Relationship
Anh Vy Trading Co., Ltd.	Parent Company
Binh Dinh Agricultural Industry Trading Joint Stock Co.	Affiliates
Thanh Tam wooden furniture Joint Stock Company	Affiliates
PISICO Ha Thanh Joint Stock Company	Affiliates
Binh Dinh Chip Limited Liability Company	Affiliates (indirect)
Công ty TNHH TM Ánh Việt	Same owner

Key transactions with stakeholders

Related Parties	Deal	This year	Previous year
Binh Dinh Agricultural Industry Trading Joint Stock Co.	Loan	-	54.960.781.541
	Loan interest	2.365.775.056	1.598.607.387
An Viet Phat Investment Joint Stock Company	Capital Contribution	37.204.043.607	63.314.293.000
PISICO Dak Lak Investment Joint Stock Company	Capital Contribution	4.096.302.000	4.002.140.000
	Receive dividends	4.998.000.000	
An Viet Phat Investment Company	Sell goods	7.618.717.200	7.717.240.000
	Buy goods	8.063.168.000	7.112.006.600
Thanh Tam Furniture Wood Processing Joint Stock Company	Receive dividends	4.051.350.000	-
	Rental incomeWithdrawal	56.155.735	61.373.965
Anh Viet Trading Company Limited	Interest on advance payment of goods		99.453.699
	Withdrawal	-	6.300.000.000
Anh Vy Trading Company Limited	Office rental revenue + others	85.851.213	61.373.965
	Loan interest		330.896.862

Balance with stakeholders

Related Parties	Item	30/9/2025	01/01/2025
Binh Dinh Agricultural Industry Trading Joint Stock Co.	Loan	47.209.441.549	47.209.441.549
	Other short-term receivables	6.743.234.280	4.377.459.224
Thanh Tam Furniture Wood Processing Joint Stock Company	Other short-term receivables	-	4.051.350.000
Quy Nhon Woodchip Co. Ltd	Advance to seller	59.400.000	
PBC Infrastructure Joint Stock Co.	Phải trả người bán	-	-
	Other short-term receivables	2.997.000.000	1.498.500.000
Pisico - Ha Thanh Joint Stock Company	Other short-term receivables	435.633.767	-
PISICO Dak Lak Investment Joint Stock Company	Advance to seller	2.500.000.000	-

PISICO BINH DINH CORPORATION JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENT

Notes to the consolidated financial statements (continued)

For the fiscal year ended 30/09/2025

Related Parties	Item	30/9/2025	01/01/2025
Anh Viet Trading Company Limited	Accounts receivable	0	35.448.929
	Advance to seller	16.410.000.000	16.410.000.000
	Other short-term receivables	0	4.460.995.338
Anh Vy Trading Company Limited	Accounts receivable	0	1.794.373.163
	Other short-term receivables	0	1.190.210.433

Gia Lai, October 27 2025



HOANG TRONG VIET
Prepared



NGUYEN HOAN LAM
Chief Accountant



DONG THI ANH
CHAIRMAN OF THE BOARD OF DIRECTORS