

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

Số/No: 235/TCT-TCKT

V/v công bố thông tin về Báo cáo tài chính tổng hợp và hợp nhất Quý 2 năm 2026 và giải trình các nội dung liên quan.

Ref: Announcement of information on the General Financial Statements and consolidated Financial Statements for Quarter 2 of 2026 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 07 năm 2026
Gia Lai, dated 30 month 07 year 2026

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

Thực hiện quy định tại khoản 3, khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng công ty PISICO Bình Định – CTCP thực hiện công bố thông tin báo cáo tài chính (BCTC) Quý 2 năm 2026 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 2 of 2026 with the Hanoi Stock Exchange as follows:

1. BCTC Quý 2 năm 2026/ Financial statements for Quarter 2 of 2026

- BCTC Quý 2 năm 2026 theo quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC gồm/ Financial statements for the 2th quarter of 2026 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)



Dòng Thị Ánh

PISICO BINH DINH CORPORATION – JOINT STOCK COMPANY

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

SEPARATE FINANCIAL STATEMENTS



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STATEMENT OF FINANCIAL POSITION
(As at 30 June 2026)

Unit: VND

No.	Items	Code	Note	As at 30/06/2026	As at 01/01/2026
A	CURRENT ASSETS	100		142.115.001.300	152.023.231.832
I	Cash and cash equivalents	110		4.607.263.187	1.758.878.256
1	Cash	111	5	4.607.263.187	1.758.878.256
II	Short-term financial investments	120		59.210.352.276	57.304.139.268
1	Held-to-maturity investments	123	6	59.210.352.276	57.304.139.268
III	Short-term receivables	130		31.621.828.965	54.362.518.542
1	Short-term trade receivables	131	7	10.724.534.759	39.427.564.525
2	Short-term prepayments to suppliers	132	8	9.221.430.906	10.674.872.055
3	Other short-term receivables	135	9	15.192.380.872	7.566.191.598
4	Provision for short-term doubtful debts	136	10	(3.516.517.572)	(3.306.109.636)
IV	Inventories	140		42.355.776.035	31.200.473.026
1	Inventories	141	11.1	42.355.776.035	31.200.473.026
V	Short-term biological assets	150		2.068.798.348	5.236.082.365
1	Seasonal crops or short-term crops harvested once	152		2.068.798.348	5.236.082.365
VI	Other current assets	160		2.250.982.489	2.161.140.375
1	Short-term deferred expenses	161	12.1	273.913.476	49.644.925
2	Value added tax deductibles	162		1.977.069.013	2.052.353.866
3	Taxes and other receivables from the State budget	163		-	59.141.584
B	LONG-TERM ASSETS	200		433.303.821.368	427.646.613.519
II	Fixed assets	220		38.881.937.774	40.857.722.864
1	Tangible assets	221	13	29.368.958.286	31.190.423.232
-	Historical costs	222	13.1	102.578.420.868	102.509.546.760
-	Accumulated depreciation (*)	223		(73.209.462.582)	(71.319.123.528)
2	Intangible assets	227	14	9.512.979.488	9.667.299.632
-	Historical costs	228	14.1	13.607.264.000	13.607.264.000
-	Accumulated depreciation (*)	229	14.2	(4.094.284.512)	(3.939.964.368)
IV	Investment property	240	16	24.962.773.366	25.359.865.556
1	Historical costs	241	16.1	36.920.640.136	36.920.640.136
2	Accumulated depreciation (*)	242	16.2	(11.957.866.770)	(11.560.774.580)
V	Long-term assets in progress	250		1.261.178.535	94.191.145
1	Construction in progress	252		1.261.178.535	94.191.145
VI	Long-term financial investments	260		363.681.470.317	356.730.160.518
1	Investments in subsidiaries	261	17.1	237.698.625.056	230.728.625.056
2	Investments in joint-ventures, associates	262	17.2	127.476.363.712	127.476.363.712
3	Equity investments in other entities	263	17.3	7.511.619.996	7.511.619.996
4	Allowance for impairment of long-term investments in	264	17	(9.005.138.447)	(8.986.448.246)
VII	Other long-term assets	270		4.516.461.376	4.604.673.436
1	Long-term deferred expenses	271	12.2	4.516.461.376	4.604.673.436
	TOTAL ASSETS	280		575.418.822.668	579.669.845.351

STATEMENT OF FINANCIAL POSITION (continued)

(As at 30 June 2026)

Unit: VND

No.	Items	Code	Note	As at 30/06/2026	As at 01/01/2026
C	LIABILITIES	300		204.781.167.205	226.615.422.655
I	Current liabilities	310		126.284.755.904	154.909.215.662
1	Short-term trade payables	311	18	4.878.060.085	9.282.158.443
2	Short-term prepayments from customers	312	19	206.253.852	6.517.179.623
3	Dividends and profit payable	313	20	47.661.215	53.947.270
4	Sort-term Taxes and other payables to the State	314	21	175.749.890	3.034.357.906
5	Payables to employees	315		557.432.326	4.344.029.655
6	Short-term accrued expenses	316	22	6.427.348.191	5.176.356.327
7	Short-term deferred revenue	319	23.1	2.919.410.269	2.791.805.023
8	Other current payables	320	24	6.433.636.006	6.900.641.700
9	Short-term loans and obligations under financial leases	321	25.1	103.465.590.544	115.863.565.389
10	Bonus and welfare funds	323	26	1.173.613.526	945.174.326
II	Long-term liabilities	330		78.496.411.301	71.706.206.993
1	Long-term Deferred revenue	337	23.2	70.838.740.301	71.706.206.993
2	Long-term loans and obligations under financial leases	339	25.2	7.657.671.000	-
D	OWNER'S EQUITY	400	27	370.637.655.463	353.054.422.696
1	Contributed capital	411		275.000.000.000	275.000.000.000
-	Ordinary shares carrying voting right	411a		275.000.000.000	275.000.000.000
2	Development investment fund	418		11.397.496.193	11.397.496.193
3	Retained earnings	420		84.240.159.270	66.656.926.503
-	The prior year end	420a		65.706.926.503	36.605.663.641
-	Retained earnings/(losses) of the current year	420b		18.533.232.767	30.051.262.862
	TOTAL RESOURCES	440		575.418.822.668	579.669.845.351

Preparer

Nguyễn Thị Mỹ Duyên

Chief Accountant

Nguyễn Hoàng Lam

Gia Lai, 30 July 2026
Chairman of the Board of Directors



Đồng Thị Ánh

STATEMENT OF PROFIT OR LOSS

(For the accounting period from 01/01/2026 to 30/06/2026)

Unit: VND

No.	Items	Code	Note	Quarter II/2026		Quarter II/2025	
				From 01/04/2026 to 30/06/2026	Cumulative from 01/01/2026 to 30/06/2026	From 20/07/2026 to 30/06/2025	Cumulative from 01/01/2025 to 30/06/2025
1	Revenue from Sales and Service Provision	1		21.683.215.740	50.904.174.745	31.740.911.210	61.498.221.274
2	Deductions from revenue	2		-	-	-	-
3	Net Revenue from Sales and Service Provision	12	29	21.683.215.740	50.904.174.745	31.740.911.210	61.498.221.274
4	Cost of Goods Sold	11	30	17.369.418.931	38.664.445.011	26.399.800.463	49.331.371.589
5	Gross Profit from Sales and Service Provision	20		4.313.796.809	12.239.729.734	5.341.110.747	12.166.849.685
6	Gain/(Loss) from Disposal of Investment Property	21		-	-	-	-
7	Financial Income	22	31	3.373.264.195	18.284.287.156	3.022.420.637	17.991.508.702
8	Financial Expenses	23	32	1.881.946.735	3.475.914.231	723.000.166	2.777.431.133
	Of which: Interest Expenses	24		1.824.393.076	3.357.540.593	1.326.003.834	2.760.910.335
9	Selling Expenses	25	33	184.862.061	973.116.158	114.980.060	467.722.943
12	Administrative Expenses	26	34	3.870.053.663	7.571.152.366	4.032.423.760	7.248.531.324
11	Operating Profit	30		1.750.198.545	18.503.834.135	3.493.127.398	19.664.672.987
12	Other Income	31	35	750.215.000	750.845.750	12.453.800	152.969.800
13	Other Expenses	32	36	-	-	25.196	140.541.259
14	Other Profit	40		750.215.000	750.845.750	12.428.604	12.428.541
15	Accounting Profit Before Tax	50	0	2.500.413.545	19.254.679.885	3.505.556.002	19.677.101.528
16	Current Corporate Income Tax Expense	51	0	123.946.624	721.447.118	363.446.762	748.745.567
17	Deferred Corporate Income Tax Expense	52		-	-	367.602.080	380.055.592
18	Profit After Corporate Income Tax	60	0	2.376.466.921	18.533.232.767	2.774.507.160	18.548.300.369
19	Basic Earnings per Share (Basic EPS)	70		-	-	-	-
20	Diluted Earnings per Share (Diluted EPS)	71		-	-	-	-

Preparer

Nguyễn Thị Mỹ Duyên

Chief Accountant

Nguyễn Hoàng Lam

Gia Lai, 30 July 2026

Chairman of the Board of Directors



Đông Thị Ánh

STATEMENT OF CASH FLOWS

(Indirect method)

(For the accounting period from 01/01/2026 to 30/06/2026)

Unit: VND

TT	CHỈ TIÊU	Mã số	TM	Năm 2026	Năm 2025
I	Cash flows from operating activities				
1	Profit before tax	01		19.254.679.885	19.677.101.528
2	Adjustments for:				
-	Depreciation of fixed assets and investment property	02		2.441.751.388	2.442.998.116
-	Provisions	03		229.098.137	(240.518.523)
-	Foreign exchange gains/losses from revaluation of monetary items denominated in foreign currencies	04		(2.838.874)	(23.323.093)
-	Gains/losses from investing activities	05		(18.123.208.618)	(17.493.335.522)
-	Interest expense	06		3.357.540.593	2.760.910.335
3	Operating profit before changes in working capital	08		7.157.022.511	7.123.832.841
-	Increase/decrease in receivables	09		26.410.958.078	57.355.002.767
-	Increase/decrease in inventories	12		(7.988.018.992)	(5.278.573.467)
-	Increase/decrease in payables (excluding interest payable and income tax payable)	11		(14.256.145.363)	(4.045.860.495)
-	Increase/decrease in deferred expenses	12		(136.056.491)	95.438.980
-	Interest paid	14		(3.553.859.923)	(2.784.292.281)
-	Income tax paid	15		(3.585.087.175)	(7.689.063.732)
-	Other cash receipts from operating activities	16		-	124.020.000
-	Other cash payments for operating activities	17		(721.560.800)	(484.107.244)
	Net cash flows from operating activities	20		3.327.251.845	44.416.397.369
II	Cash flows from investing activities				
-	Payments for acquisition and construction of fixed assets and other long-term assets	21		(1.235.861.498)	(656.761.358)
-	Payments for lending and purchases of debt instruments of other entities	23		(1.146.000.000)	(267.000.000)
-	Proceeds from collection of loans and disposal of debt instruments of other entities	24		1.250.000.000	-
-	Payments for investments in other entities	25		(6.970.000.000)	(41.195.345.607)
-	Proceeds from disposal of investments in other entities	26		-	1.296.302.000
-	Interest, dividends and profits received	27		12.366.745.610	14.397.933.930
	Net cash flows from investing activities	30		4.264.884.112	(26.424.871.035)
III	Cash flows from financing activities				
-	Proceeds from borrowings	33		114.935.608.812	109.461.080.472
-	Repayment of borrowings	34		(119.675.912.657)	(107.575.094.373)
-	Dividends and profits paid to owners	36		(6.286.055)	-
	Net cash flows from financing activities	40		(4.746.589.900)	1.885.986.099

STATEMENT OF CASH FLOWS (continued)
(Indirect method)
(For the accounting period from 01/01/2026 to 30/06/2026)

Unit: VND

TT	CHỈ TIÊU	Mã số	TM	Năm 2026	Năm 2025
	Net increase/(decrease) in cash and cash equivalents	50		2.845.546.057	19.877.512.433
	Cash and cash equivalents at the beginning of the period	60		1.758.878.256	14.638.842.019
	Effect of exchange rate changes	61		2.838.874	5.333.303
	Cash and cash equivalents at the end of the period	70		4.607.263.187	34.521.687.755

Preparer



Nguyễn Thị Mỹ Duyên

Chief Accountant



Nguyễn Hoàng Lam

Gia Lai, 30 July 2026
Chairman of the Board of Directors



Đồng Thị Ánh

NOTES TO THE FINANCIAL STATEMENTS (For the accounting period from 01/01/2026 to 30/06/2026)

1. CHARACTERISTICS OF THE CORPORATION'S OPERATIONS

1.1 Form of Ownership:

- Type of Corporation: Joint Stock Company

1.2 Business Sector:

The Corporation operates in various business sectors, including manufacturing, services and real estate....

1.3 Business Lines:

The main business lines of the Corporation include: Production of wooden beds, cabinets, tables and chairs; Processing forest products; Consulting on design of silviculture projects; Cable television business; Infrastructure investment; Real estate business; Trading in paper materials; Planting forests, taking care of forests and nurturing forestry trees; Logging; Supply and management of domestic labor resources; Supply and manage labor resources to work abroad; Educational support services; Activities of labor and employment consulting, introduction and brokerage centers and agencies; Temporary labor supply; Financial investment in businesses...

1.4 Normal Operating Cycle

The normal production and business cycle of real estate business (social housing investment) and afforestation is over 12 months, the normal production and business cycle of other activities is within 12 months.

1.5 Features of the Company's Operations during the Financial Year Affecting the Financial Statements:

The Corporation changed its accounting policies in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025.

1.6 Organizational Structure of the Corporation

As at 30 June 2026, the Corporation comprises subsidiaries, joint ventures, associates and dependent units. Details are as follows:

a. Subsidiaries

Name	Headquarters	Main business line	Charter capital (Unit: VND 1.000)	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
Quy Nhon Cable Television Co.,Ltd	198 Tran Hung Dao Street, 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

Name	Headquarters	Main business line	Charter capital (Unit: VND 1.000)	Owner rate (%)	Voting rights rate (%)	Benefit rate (%)
PISICO HR One Member Co.,Ltd	99 Tay Son Street, 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
PISICO Dak Lak Investment JSC	M'DraK Commune, Dak Lak Province	Woodchips processing; Afforestation; Wood exploitation...	15.706.000	86,98	86,98	86,98
An Viet Phat Investment Co.,Ltd	Quy Nhon Nam Ward, Gia Lai Province	Infrastructure investment; real estate business	350.000.000	62,71	62,71	62,71

b. Joint ventures, Associates

Name	Headquarters	Main business line	Charter capital (Unit: VND 1.000)	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 - Ha Thanh JSC	Van Canh Commune, Gia Lai Province	Woodchips processing; Production of paper materials...	23.800.000	44,97	44,97	44,97
Lao Bidina Co.,Ltd (1)	Lao People's Democratic Republic	Planting and exploitation of rubber trees	-	50,00	50,00	50,00
Binh Dinh Chip Limited Liability Company (2)	Lot E15.1 - E16.2, Nhon Hoa Industrial Park, An Nhon Nam Ward, Gia Lai Province, Vietnam	Woodchips processing; Production of paper materials...	-	45,00	45,00	22,95

(1) 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.

(2) 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. Dependent units

Name	Headquarters
PISICO Export Forest Products Processing Factory -	Area 7, Quy Nhon Bac Ward, Gia Lai Province
PISICO Forestry Enterprise - PISICO Branch	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

1.7 Statement on the Comparability of Information in the Financial Statements:

The corresponding figures of the previous period are comparable with those of the current period and have been restated from Circular No. 200/2014/TT-BTC dated 22 December 2014 to comply with Circular No. 99/2025/TT-BTC dated 27 October 2025.

1.8 Disclosure of Other Information in the Financial Statements in accordance with Legal Regulations:

- PISICO Binh Dinh Corporation – Joint Stock Company (hereinafter referred to as the “Corporation”), formerly known as Binh Dinh Production, Investment, Service and Import-Export Corporation, was a State-owned company established under Decision No. 265/QĐ-UBND dated 23 June 2012 issued by the People’s Committee of Binh Dinh Province. The Corporation operated under the Enterprise Registration Certificate for a one-member limited liability company No. 4120258987, first issued on 01 September 2012 by the Department of Planning and Investment of Binh Dinh Province.

- On 17 October 2013, the Chairman of the People’s Committee of Binh Dinh Province issued Decision No. 3065/QĐ-UBND approving the equitization plan to convert Binh Dinh Production, Investment, Service and Import-Export Corporation into PISICO Binh Dinh Corporation – Joint Stock Company.

- PISICO Binh Dinh Corporation – Joint Stock Company officially operated as a joint stock company from 27 January 2014 under the Enterprise Registration Certificate for a joint stock company No. 4120258987 issued by the Department of Planning and Investment of Binh Dinh Province, with the 3rd amendment dated 27 January 2014.

- As at 30 June 2026, the Corporation operates under the Enterprise Registration Certificate for a joint stock company No. 4120258987 issued by the Department of Planning and Investment of Binh Dinh Province, with the 8th amendment dated 12 January 2025. The charter capital is VND 275,000,000,000.

- The Corporation’s shares are registered for trading on the Unlisted Public Company Market (UPCoM) of the Hanoi Stock Exchange under the ticker symbol “PIS”.

- The Head Office of the Corporation is located at No. 99 Tay Son Street, Quy Nhon Nam Ward, Gia Lai Province, Vietnam.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period

The Corporation’s fiscal year begins on 01 January and ends on 31 December each year.

2.2 Accounting currency

The accounting currency used for accounting records as well as for the preparation and presentation of the separate financial statements is Vietnamese Dong (“VND”).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

3.1 Basis of preparation and presentation of the separate financial statements

The separate financial statements are prepared and presented on the accrual basis of accounting and the historical cost principle (except for information related to cash flows).

The dependent units maintain their own accounting organizations and perform accounting on a dependent basis. The separate financial statements of the Corporation are prepared based on the aggregation of the financial statements of these dependent units. Inter-unit revenues and balances among dependent units are eliminated when preparing the separate financial statements.

In addition, the Corporation also prepares consolidated financial statements for the accounting period ended 30/06/2026 for the Corporation and its subsidiaries (collectively referred to as the Group) in order to comply with current information disclosure requirements. Users of these separate financial statements should read them together with the consolidated financial statements to obtain complete information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

3.2 Accounting standards and accounting regime applied

The Corporation applies the Vietnamese Enterprise Accounting System promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025, as well as the circulars guiding the implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in the preparation and presentation of the separate financial statements.

Accordingly, the accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

3.3 Statement of compliance with accounting standards and accounting regime

The Board of Management confirms that the accompanying separate financial statements have been prepared in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant guidance circulars issued by the Ministry of Finance in the preparation and presentation of the separate financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Exchange rates applied in accounting

Transactions arising in currencies other than the Corporation's accounting currency (VND) are recorded at the transaction exchange rates prevailing on the transaction dates in accordance with the following principles:

- Transactions giving rise to payables are recorded at the selling exchange rate of the commercial bank where the Corporation expects to transact;
- Transactions giving rise to receivables are recorded at the buying exchange rate of the commercial bank where the Corporation expects to transact;
- Transactions relating to the acquisition of assets or expenses paid immediately in foreign currencies (not through payable accounts) are recorded at the buying exchange rate of the commercial bank where the payment is made.

At the end of the financial year, monetary items denominated in foreign currencies are retranslated at the bank exchange rates prevailing at the reporting date as follows:

- Monetary items classified as assets are translated at the buying exchange rate of the commercial bank where the Corporation regularly conducts transactions;
- Monetary items classified as liabilities are translated at the selling exchange rate of the commercial bank where the Corporation regularly conducts transactions.

Exchange differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses. Exchange differences arising from the revaluation of foreign currency monetary items at the end of the financial year, after offsetting increases and decreases, are also recognized in financial income or financial expenses.

4.2 Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks and cash in transit. Cash equivalents are short-term investments with an original maturity of not more than three (3) months from the date of acquisition, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value.

4.3 Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity when the Corporation has the intention and ability to hold them until maturity. Held-to-maturity investments of the Corporation mainly comprise term deposits at banks.

Held-to-maturity investments are initially recognized at cost. Interest income arising after the acquisition date is recognized in the separate statement of income on an accrual basis.

Loans

Loans are carried at cost less allowance for doubtful debts. Allowance for doubtful loans is established based on the estimated level of potential losses.

Investments in subsidiaries and associates

Subsidiaries are entities that are controlled by the Corporation. Control exists when the Corporation has the power to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities.

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

Investments in subsidiaries and associates are initially recorded at cost, including the purchase price or contributed capital plus directly attributable investment costs. Where investments are made using non-monetary assets, the investment cost is measured at the fair value of the non-monetary assets at the transaction date. Dividends and profits relating to periods prior to the acquisition date are deducted from the carrying value of the investment. Dividends and profits relating to periods after the acquisition date are recognized as financial income. Stock dividends received are recorded only as an increase in the number of shares held, without recognizing the value of the shares received.

Allowance for impairment of investments in subsidiaries and associates is recognized when such subsidiaries or associates incur losses which may lead to a loss of the Corporation's invested capital or when there is evidence of impairment of the investment. For investments where the fair value cannot be reliably determined at the reporting date, the impairment allowance is determined based on the losses of the subsidiary or associate. The provision amount is calculated as the difference between: the actual contributed capital of the investors, and the actual equity of the subsidiary or associate, multiplied by the Corporation's ownership ratio in the total contributed capital of the entity. If the subsidiary or associate is included in consolidated financial statements, the consolidated financial statements shall be used as the basis for determining the impairment allowance. Any increase or decrease in the impairment allowance for investments in subsidiaries and associates at the financial year-end is recognized in financial expenses.

Investments in equity instruments of other entities

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

Such investments are initially recognized at cost, including the purchase price or contributed capital plus directly attributable investment costs. Dividends and profits relating to periods prior to the acquisition date are deducted from the carrying value of the investment, while those relating to periods after the acquisition date are recognized as financial income. Stock dividends received are tracked only in terms of the additional number of shares received, without recognizing their value.

Allowance for impairment of investments in equity instruments of other entities is established based on the losses incurred by the investee. The provision amount equals the difference between: the actual contributed capital of investors, and the actual equity of the investee, multiplied by the Corporation's ownership ratio in the total contributed capital of that entity. Any increase or decrease in the impairment allowance at the financial year-end is recognized in financial expenses.

4.4 Receivables

Receivables are presented at their carrying amounts less allowance for doubtful debts.

Receivables are classified into trade receivables and other receivables based on the following principles:

- Trade receivables represent amounts due from customers arising from commercial transactions related to the sale of goods or services between the Corporation and buyers that are independent entities.
- Other receivables represent non-trade receivables which are not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful receivable based on the estimated level of potential losses. Increases or decreases in the allowance balance at the end of the financial year are recognized in general and administrative expenses.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost of inventories comprises all direct costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Inventory cost is determined using the weighted average method and accounted for using the perpetual inventory system.

Allowance for inventory obsolescence is made for each inventory item whose cost exceeds net realizable value. Increases or decreases in the allowance balance at the end of the accounting period are recognized in cost of goods sold.

4.6 Recognition and depreciation/amortization of fixed assets

The Corporation's fixed assets include:

*** *Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises the purchase price and any directly attributable costs necessary to bring the asset to working condition for its intended use. Expenditures for acquisition, upgrading and renovation of tangible fixed assets are capitalized, while maintenance and repair costs are expensed when incurred. Upon disposal or liquidation of assets, the cost and accumulated depreciation are derecognized, and any resulting gains or losses are recognized in the separate statement of income.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings and structures	05 - 30	years
- Machinery and equipment	06 - 15	years
- Transportation and transmission equipment	06 - 25	years
- Management equipment and tools	03 - 08	years
- Other tangible fixed assets	04 - 08	years

*** Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset includes the purchase price and directly attributable costs necessary to bring the asset into use as intended. Expenditures for upgrading or improving intangible assets are capitalized, while other expenditures are recognized in the separate statement of income when incurred. Upon disposal or liquidation, the cost and accumulated amortization are derecognized, and the resulting gains or losses are recognized in the separate statement of income.

Intangible fixed assets are amortized using the straight-line method over their estimated useful lives. The amortization period for land use rights with definite terms does not exceed 50 years.

*** Investment properties**

Investment properties are stated at cost less accumulated depreciation.

The cost of investment property includes all expenditures incurred or the fair value of assets exchanged to acquire the investment property up to the date of purchase or completion of construction. Subsequent expenditures related to investment property are recognized as expenses when incurred, unless they are expected to generate additional future economic benefits beyond the originally assessed performance level of the asset, in which case they are capitalized. Upon disposal of investment property, the cost and accumulated depreciation are derecognized, and any resulting gains or losses are recognized in the separate statement of income.

Investment properties are depreciated using the straight-line method over their estimated useful lives. The depreciation period for industrial cluster infrastructure works does not exceed 50 years.

4.7 Recognition and Depreciation of Biological Assets

The Company's biological assets comprise acacia plantation forests cultivated for timber harvesting purposes.

The cost of biological assets includes all direct costs related to the establishment of plantation forests, such as costs of seedlings, planting costs, tending and maintenance costs, fertilizer costs, labor costs, forest management and protection costs, and other related expenses incurred during the forest establishment process.

The growth and harvesting cycle of the Company's acacia plantations typically ranges from five (05) to seven (07) years, depending on growth conditions and harvesting plans.

Due to the specific nature of biological assets whereby plantation forests are harvested once at the end of their growth cycle, the Company does not recognize periodic depreciation during the growth period. Biological assets are carried at historical cost and are derecognized when the forests are harvested.

Upon harvesting, the entire carrying value of the plantation forests is transferred to cost of goods sold, corresponding to the volume of timber harvested during the period.

4.8 Construction in progress

Construction in progress represents direct costs (including borrowing costs where applicable under the Corporation's accounting policies) related to assets under construction, machinery and equipment being installed for production, leasing or administrative purposes, as well as costs relating to major repairs of fixed assets under implementation. These assets are recognized at cost and are not depreciated until they are completed and put into use.

4.9 Prepaid expenses

Prepaid expenses represent actual expenses incurred but relating to operating results of multiple accounting periods. Prepaid expenses are classified into short-term and long-term prepaid expenses based on their original term. These expenses are allocated over the period of prepayment or the period in which the related economic benefits are expected to be realized.

4.10 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts payable in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified into trade payables, accrued expenses and other payables based on the following principles:

- Trade payables represent payables arising from commercial transactions for purchases of goods, services or assets with suppliers that are independent entities.
- Accrued expenses represent amounts payable for goods and services already received from suppliers or provided to customers but not yet paid due to the absence of invoices or sufficient supporting documents, as well as production and business expenses that must be accrued.
- Other payables represent non-trade payables that are not related to the purchase or sale of goods and services.

4.11 Dividends payable

Dividends payable are recognized when a decision or announcement of dividend distribution is made by the Chairman of the Board of Directors based on the resolution of the General Meeting of Shareholders regarding profit distribution. Upon issuance of such decision or announcement, the Corporation recognizes the corresponding liability and reduces retained earnings.

Dividends payable are determined according to the amount specified in the resolution. They are presented as short-term or long-term liabilities and disclosed in the Notes to the financial statements, including information on payment status and dividends declared but not yet paid.

4.12 Unearned revenue

Unearned revenue represents advance payments received from customers, mainly relating to office rentals and industrial cluster infrastructure leasing covering one or multiple accounting periods. The Corporation recognizes unearned revenue corresponding to the portion of obligations that the Corporation is required to fulfill in future periods.

4.13 Provisions

A provision is recognized when the Corporation has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, the provision is measured at the present value of the expected future expenditures required to settle the obligation. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

4.14 Borrowings and Borrowing Costs

Borrowings from banks and other financial institutions are initially recognized at the actual proceeds received, and subsequently measured at the outstanding principal amount. Borrowings are classified as short-term or long-term based on the contractual repayment terms.

Borrowing costs include interest expenses and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as expenses in the period in which they are incurred. However, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time (more than 12 months) to get ready for their intended use or sale are capitalized. For specific borrowings used for the construction of property, plant and equipment or investment property, borrowing costs are capitalized even when the construction period is less than 12 months. Income earned from the temporary investment of such borrowings is deducted from the capitalized borrowing costs.

For general borrowings used for the purpose of constructing or producing qualifying assets, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditures on the asset. The capitalization rate is the weighted average interest rate applicable to the outstanding borrowings during the period, excluding borrowings specifically obtained for acquiring a particular asset.

4.15 Equity

- Contributed capital is recognized based on the actual capital contributed by shareholders.
- Reserves within equity are appropriated and utilized in accordance with the Company's Charter or resolutions of the General Meeting of Shareholders.
- Profit after corporate income tax may be distributed to shareholders after approval by the General Meeting of Shareholders and after appropriations to reserves in accordance with the Company's Charter and relevant regulations of Vietnamese law.
- Dividends are recognized as a liability when approved by the General Meeting of Shareholders and a dividend payment decision is issued by the Board of Directors.

4.16 Revenue Recognition

Revenue is recognized when it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns and allowances. The following specific recognition criteria must also be met:

- Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer, which generally coincides with the delivery of goods.
- Revenue from rendering of services is recognized when there are no significant uncertainties regarding payment or associated costs. Where services are rendered over multiple accounting periods, revenue is recognized based on the stage of completion of the service at the reporting date.
- Rental income from operating leases is recognized in profit or loss on a straight-line basis over the lease term.

Interest income, dividends and profit distributions are recognized when it is probable that the economic benefits will flow to the Company and the amounts can be measured reliably. Interest income is recognized on a time-proportion basis using the applicable interest rate. Dividends and profit distributions are recognized when the Company's right to receive payment is established.

4.17 Cost of Sales

Cost of sales represents the total costs of finished goods, merchandise sold and services provided to customers during the year, recognized in accordance with the matching principle and prudence principle.

4.18 Selling Expenses and General and Administrative Expenses

Selling expenses represent actual costs incurred in connection with the sale of finished goods, merchandise and provision of services by the Company.

General and administrative expenses represent actual costs incurred in connection with the overall management and administration of the Company.

4.19 Corporate Income Tax

Corporate income tax expense for the period comprises current corporate income tax and deferred corporate income tax.

** Current Corporate Income Tax*

Current corporate income tax represents the amount of corporate income tax payable based on taxable income and the applicable tax rate at the end of the financial year.

Current income tax is recognized in profit or loss, except when it relates to items recognized directly in equity, in which case the tax is also recognized directly in equity.

** Deferred Corporate Income Tax*

Deferred income tax represents the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax represents the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in profit or loss, except when it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only when it has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred taxes relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously.

4.20 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 may be entities or individuals, including close family members of individuals considered to be related parties.

In considering each possible related party relationship, the substance of the relationship is considered rather than merely the legal form.

5. CASH AND CASH EQUIVALENTS

	30/06/2026	01/01/2026
Cash on hand	2.961.036.557	519.762.644
Demand deposits	1.646.226.630	1.239.115.612
Total	4.607.263.187	1.758.878.256

6. HELD-TO-MATURITY INVESTMENTS

	30/06/2026		01/01/2026	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	520.500.000	520.500.000	520.500.000	520.500.000
Loans (Related Parties)	48.908.041.549	48.908.041.549	49.012.041.549	49.012.041.549
- PISICO HR One Member Co.,Ltd	948.600.000	948.600.000	948.600.000	948.600.000
- PISICO Dak Lak Investment JSC	2.000.000.000	2.000.000.000	854.000.000	854.000.000
- Binh Dinh Industry - Agriculture Trading JSC	45.959.441.549	45.959.441.549	47.209.441.549	47.209.441.549
Loan interest (Related party)	9.781.810.727	9.781.810.727	7.771.597.719	7.771.597.719
- PISICO HR One Member Co.,Ltd	128.016.787	128.016.787	88.721.357	88.721.357
- PISICO Dak Lak Investment JSC	89.399.550	89.399.550	23.390.893	23.390.893
- Binh Dinh Industry - Agriculture Trading JSC	9.564.394.390	9.564.394.390	7.659.485.469	7.659.485.469
Total	59.210.352.276	59.210.352.276	57.304.139.268	57.304.139.268

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2026	01/01/2026
Related Parties	203.074.598	177.437.848
- PISICO HR One Member Co.,Ltd	150.437.848	150.437.848
- Anh Vy Co.,Ltd	23.818.375	10.000.000
- Anh Viet Co.,Ltd	5.000.000	5.000.000
- My Quang Construction JSC	23.818.375	12.000.000
Third parties	10.540.278.536	39.257.126.677
- Quy Nhon Forest Plantation Company Limited	6.216.652.123	14.164.141.214
- LANDI SCHWEIZ AG	-	3.363.122.005
- SIPLEC	-	16.981.027.390
- Van Dai Company Limited	1.962.425.360	1.772.819.446
- Other customers	2.361.201.053	2.976.016.622
Total	10.743.353.134	39.434.564.525

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2026	01/01/2026
Related Parties	3.950.000.000	3.000.000.000
- PISICO Dak Lak Investment JSC	3.950.000.000	3.000.000.000
Third parties	5.271.430.906	7.674.872.055
- Gia Phu Real Estate Company Limited	645.609.522	645.609.522
- Phuong Viet Construction Design Consulting Joint Stock	52.500.000	139.761.600
- Gia Ngan Door Company Limited	730.505.144	330.505.144
- Huong Giang Company Limited	2.402.973.000	6.090.000.000
- Nhat Tin Technology and Services Company Limited	627.200.000	268.800.000
- Other customers	812.643.240	200.195.789
Total	9.221.430.906	10.674.872.055

9. OTHER SHORT-TERM RECEIVABLES

	30/06/2026	01/01/2026
Related Parties	7.531.090.158	3.763.733.767
- P.B.C Infrastructure Development Service JSC	6.743.250.000	2.997.000.000
- Quy Nhon Cable Television Co.,Ltd	21.106.391	-
- NGUYEN TUONG LINH	331.100.000	331.100.000
- PISICO - Ha Thanh JSC	435.633.767	435.633.767
Third parties	7.661.290.714	3.802.457.831
- Binh Dinh Tapioca Starch Export Joint Stock Company	1.033.203.572	1.033.203.572
- Other receivables	6.628.087.142	2.769.254.259
Total	15.192.380.872	7.566.191.598

10. BAD DEBTS AND ALLOWANCE FOR DOUBTFUL SHORT-TERM RECEIVABLES

Bad debts of the Company include trade receivables, advances to suppliers and other receivables that are overdue and have been provided for as doubtful debts.

	30/06/2026			01/01/2026		
	Overdue receivables (Gross amount)	Allowance for doubtful debts	Net recoverable amount	Overdue receivables (Gross amount)	Allowance for doubtful debts	Net recoverable amount
* Trade receivables	3.105.379.529	1.837.704.478	1.267.628.848	2.719.629.725	1.627.296.542	1.092.287.160
Hoa Phat Packaging Production Co.,Ltd	281.212.834	226.827.184	54.385.650	299.919.584	236.999.309	62.920.275
Hoang Gia Production and Trading Co.,Ltd	283.230.445	84.969.134	198.261.311	276.419.035	82.925.711	193.493.324
Thanh Luan Production and Trading Co.,Ltd	150.519.710	45.155.913	105.363.797	-	-	-
Van Dai Company Limited	1.572.819.446	795.165.488	777.653.958	1.381.942.236	667.765.114	714.177.122
Other customers	817.550.891	685.586.759	131.964.132	761.302.847	639.606.408	121.696.439
* Advances to suppliers	645.609.522	645.609.522	-	645.609.522	645.609.522	-
* Other receivables	1.033.203.572	1.033.203.572	-	1.033.203.572	1.033.203.572	-
Binh Dinh Tapioca Starch Export JSC	1.033.203.572	1.033.203.572	-	1.033.203.572	1.033.203.572	-
Tolal	4.784.192.623	3.516.517.572	1.267.628.848	4.398.442.819	3.306.109.636	1.092.287.160

11. INVENTORIES

	30/06/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
11.1 Current	42.355.776.035	-	31.200.473.026	-
Raw materials	11.406.233.689	-	13.237.041.312	-
Work in progress	29.387.211.559	-	15.908.308.826	-
- Investing in Social Housing	16.670.322.593	-	4.532.758.511	-
- Other work in progress	12.716.888.966	-	11.375.550.315	-
Finished goods	1.562.330.787	-	2.055.122.888	-
Total	42.355.776.035	-	31.200.473.026	-

12. DEFERRED EXPENSES

	30/06/2026	01/01/2026
12.1 Short-term deferred expenses	273.913.476	49.644.925
Insurance costs	143.729.816	7.198.936
Expenses awaiting other allocation	130.183.660	42.445.989
12.2 Long-term deferred expenses	4.516.461.376	4.604.673.436
Cost of renting industrial park infrastructure	3.865.251.651	3.981.146.133
Repair costs	18.805.558	155.091.707
Expenses awaiting other allocation	632.404.167	468.435.596
Totat	4.790.374.852	4.654.318.361

13. MOVEMENTS IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Management equipment and tools	Other tangible fixed assets	Totat
13.1 Cost	2111	2112	2113	2114	2118	
At 01/01/2026	65.140.114.934	21.512.093.969	13.785.614.354	785.616.014	1.286.107.489	102.509.546.760
Buy during the period	68.874.108	-	-	-	-	68.874.108
At 30/06/2026	65.208.989.042	21.512.093.969	13.785.614.354	785.616.014	1.286.107.489	102.578.420.868
Accumulated depreciation						
At 01/01/2026	40.509.272.982	18.612.188.805	10.524.497.868	735.436.014	937.727.859	71.319.123.528
Depreciation	1.153.989.466	332.173.500	355.997.940	8.363.334	39.814.814	1.890.339.054
At 30/06/2026	41.663.262.448	18.944.362.305	10.880.495.808	743.799.348	977.542.673	73.209.462.582
Net book value						
At 01/01/2026	24.630.841.952	2.567.731.664	2.905.118.546	50.180.000	348.379.630	31.190.423.232
At 30/06/2026	23.545.726.594	2.567.731.664	2.905.118.546	41.816.666	308.564.816	29.368.958.286

14. MOVEMENTS IN INTANGIBLE FIXED ASSETS

	Land Use Rights	Other Intangible Assets	Totat
14.1 Cost			
At 01/01/2026	13.607.264.000	-	13.607.264.000
At 30/06/2026	13.607.264.000	-	13.607.264.000
14.2 Accumulated depreciation			
At 01/01/2026	3.939.964.368	-	3.939.964.368
Depreciation	154.320.144	-	154.320.144
At 30/06/2026	4.094.284.512	-	4.094.284.512
Net book value			
At 01/01/2026	9.667.299.632	-	9.667.299.632
At 30/06/2026	9.512.979.488	-	9.512.979.488

15. MOVEMENTS IN BIOLOGICAL ASSETS

	30/06/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
Acacia plantation forests	2.068.798.348	-	5.236.082.365	-

16. MOVEMENTS IN INVESTMENT PROPERTIES HELD FOR LEASE

	Cat Nhon Industrial Cluster Infrastructure	Cat Nhon Industrial Cluster Infrastructure (Expansion)	Total
16.1 Cost			
At 01/01/2026	36.920.640.136	-	36.920.640.136
At 30/06/2026	36.920.640.136	-	36.920.640.136
16.2 Accumulated depreciation			
At 01/01/2026	11.560.774.580	-	11.560.774.580
Depreciation	397.092.190	-	397.092.190
At 30/06/2026	11.957.866.770	-	11.957.866.770
Net book value			
At 01/01/2026	25.359.865.556	-	25.359.865.556
At 30/06/2026	24.962.773.366	-	24.962.773.366

17. LONG-TERM FINANCIAL INVESTMENTS

	30/06/2026			01/01/2026		
	Cost	Allowance	Net recoverable amount	Cost	Allowance	Net recoverable amount
17.1 Investments in subsidiaries	237.698.625.056	5.365.469.317	232.333.155.739	230.728.625.056	5.346.779.116	225.381.845.940
P.B.C Infrastructure Development Service JSC	37.605.000.000	-	37.605.000.000	37.605.000.000	-	37.605.000.000
Quy Nhon Cable Television Co.,Ltd	5.469.524.664	-	5.469.524.664	5.469.524.664	-	5.469.524.664
Qui Nhon Woodchip Co.,Ltd	14.101.830.626	-	14.101.830.626	14.101.830.626	-	14.101.830.626
PISICO HR One Member Co.,Ltd	5.000.000.000	4.073.948.462	926.051.538	5.000.000.000	4.055.258.261	944.741.739
PISICO Dak Lak JSC	1.306.298.000	1.291.520.855	14.777.145	1.306.298.000	1.291.520.855	14.777.145
PISICO Dak Lak Investment JSC	13.660.660.000	-	13.660.660.000	13.660.660.000	-	13.660.660.000
An Viet Phat Investment Co.,Ltd	160.555.311.766	-	160.555.311.766	153.585.311.766	-	153.585.311.766
17.2 Investments in joint-ventures, associates	127.476.363.712	-	127.476.363.712	127.476.363.712	-	127.476.363.712
Binh Dinh Industry - Agriculture Trading JSC	110.011.633.155	-	110.011.633.155	110.011.633.155	-	110.011.633.155
Thanh Tam Wooden Furniture JSC	7.796.250.557	-	7.796.250.557	7.796.250.557	-	7.796.250.557
PISICO - Ha Thanh JSC	9.668.480.000	-	9.668.480.000	9.668.480.000	-	9.668.480.000

	30/06/2026			01/01/2026		
	Cost	Allowance	Net recoverable amount	Cost	Allowance	Net recoverable amount
17.3 Equity investments in other entities	7.511.619.996	3.639.669.130	3.871.950.866	7.511.619.996	3.639.669.130	3.871.950.866
PISICO Quang Nam Forest Products JSC	3.776.950.866	-	3.776.950.866	3.776.950.866	-	3.776.950.866
Binh Dinh Tapioca Starch Export JSC	3.639.669.130	3.639.669.130	-	3.639.669.130	3.639.669.130	-
Vietnam Import Export Service and Investment JSC	95.000.000	-	95.000.000	95.000.000	-	95.000.000
Tolal	372.686.608.764	9.005.138.447	363.681.470.317	365.716.608.764	8.986.448.246	356.730.160.518

18. SHORT-TERM TRADE PAYABLES

	30/06/2026	01/01/2026
Third parties	4.878.060.085	9.282.158.443
- Nhan Phat General Company Limited	-	1.194.290.528
- Quynh Nhan Forestry Company Limited	392.777.670	3.642.810.874
- Hieu Nam Company Limited	-	1.259.951.000
- Thien Long Ngoc Dinh Company Limited	708.481.200	463.432.644
- An Phuc Thinh Production and Trading Company Limited	820.071.400	-
	30/06/2026	01/01/2026
- Viet Tien General Services Company Limited	931.546.023	-
- Truong Son Company Limited	581.710.199	-
- Other suppliers	1.443.427.390	2.721.627.374
Tolal	4.878.060.085	9.282.158.443

19. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2026	01/01/2026
Third parties	206.253.852	6.517.179.623
- Truong Son Trading, Service and Production Company Limited	-	6.000.000.000
- STI GROUP INC	115.697.230	115.697.230
- Other suppliers	90.556.622	401.482.393
Tolal	206.253.852	6.517.179.623

20. DIVIDENDS AND PROFIT PAYABLE

	30/06/2026	01/01/2026
- Shareholders are individuals	47.661.215	53.947.270
Tolal	47.661.215	53.947.270

21. TAXES AND OTHER PAYABLES TO THE STATE

The Corporation's tax obligations and other payables to the State Budget are as follows:

	01/01/2026		Incurred during the period		30/06/2026	
	Taxes receivable (a)	Taxes payable (b)	Taxes payable	Taxes paid	Taxes receivable (a)	Taxes payable (b)
VAT on domestic sales	-	-	2.826.826.172	2.826.826.172	-	-
Corporate Income Tax	-	2.987.586.681	721.447.118	3.585.087.175	-	123.946.624
Personal Income Tax	-	38.771.225	306.096.877	293.064.836	-	51.803.266

	01/01/2026		Incurred during the period		30/06/2026	
	Taxes receivable (a)	Taxes payable (b)	Taxes payable	Taxes paid	Taxes receivable (a)	Taxes payable (b)
Property Tax, Land Rental	59.141.584	-	295.705.227	236.563.643	-	-
Other Payables to the State Budget	-	8.000.000	-	8.000.000	-	-
Total	59.187.607	3.034.357.906	4.150.075.394	6.949.541.826	46.203	175.749.890

(a) "Overpaid taxes (receivable) are presented under the caption 'Taxes and other receivables from the State.'"

(b) "Taxes payable are presented under the caption 'Taxes and other payables to the State.'"

Value Added Tax ("VAT")

The Corporation applies the credit method for the declaration and payment of value added tax. The applicable VAT rates for the Corporation's products and services are as follows:

- Exported goods and services	0%
- Plantation timber and seedlings	không chịu thuế
- Forest care services, Plantation timber for commercial trading	8% - 10%
- Clean water supply	5%
- Other goods and services	8% - 10%

Corporate Income Tax

Refer to Note 38

Other taxes and other payables to the State

The Corporation declares and pays these taxes in accordance with the prevailing regulations.

22. SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
Forest management and protection costs	-	75.690.207
Cost of road bulldozing and commercial forest exploitation	5.801.117.954	3.461.976.000
Brokerage commission costs	244.625.044	693.392.301
Remuneration of the Board of Directors and Supervisory Board	123.000.000	123.000.000
Other expenses	258.605.193	822.297.819
Total	6.427.348.191	5.176.356.327

23. DEFERRED REVENUE

	30/06/2026	01/01/2026
23.1 Short-term Deferred revenue	2.919.410.269	2.791.805.023
Office for rent	431.454.637	305.958.577
Industrial cluster infrastructure for rent	2.487.955.632	2.485.846.446
23.2 Long-term Deferred revenue	70.838.740.301	71.706.206.993
Industrial cluster infrastructure for rent	70.838.740.301	71.706.206.993
Total	73.758.150.570	74.498.012.016

24. OTHER CURRENT PAYABLES

	30/06/2026	01/01/2026
Must return money received in advance for leasing infrastructure at Canh Vinh Industrial Cluster that has been handed over to another party for management.	3.021.063.840	5.450.305.890
Customer deposits for forest exploitation	1.727.410.000	113.000.000
Other accounts	1.685.162.166	1.337.335.810
Total	6.433.636.006	6.900.641.700

25. LOANS AND FINANCE LEASE LIABILITIES

	01/01/2026	Borrowings during the period	Repayments during the period	Revaluation of the ending balance	30/06/2026
25.1 Short-term loan	115.863.565.389	107.277.937.812	(119.675.912.657)	-	103.465.590.544
VCB Binh Dinh	39.644.219.353	39.577.613.054	(40.856.566.621)	-	38.365.265.786
+ VND	39.644.219.353	39.577.613.054	(40.856.566.621)	-	38.365.265.786
Vietinbank Phu Tai	62.084.660.705	67.700.324.758	(72.184.660.705)	-	57.600.324.758
Other organizations	10.500.000.000	-	(3.000.000.000)	-	7.500.000.000
25.2 Long-term loan	-	7.657.671.000	-	-	7.657.671.000
Gia Lai Provincial Development	-	7.657.671.000	-	-	7.657.671.000
Total	115.863.565.389	114.935.608.812	(119.675.912.657)	-	111.123.261.544

26. BONUS AND WELFARE FUNDS

	Bonus fund	Welfare fund	Executive bonus fund	Totatl
At 01/01/2026	602.083.970	343.090.356	-	945.174.326
Extract funds from profit after tax	160.000.000	640.000.000	150.000.000	950.000.000
Expenses for rewards and welfare	(184.330.000)	(387.230.800)	(150.000.000)	(721.560.800)
At 30/06/2026	577.753.970	595.859.556	-	1.173.613.526

27. OWNER'S EQUITY

27.1 Reconciliation of Movements in Equity

	Contributed capital	Development investment fund	Retained earnings	Totatl
At 01/01/2025	275.000.000.000	11.397.496.193	65.055.663.641	351.453.159.834
Dividends	-	-	(27.500.000.000)	(27.500.000.000)
Deduction to reward and welfare fund	-	-	(950.000.000)	(950.000.000)
Profit after tax in 2025	-	-	30.051.262.862	30.051.262.862
At 31/12/2025	275.000.000.000	11.397.496.193	66.656.926.503	353.054.422.696
At 01/01/2026	275.000.000.000	11.397.496.193	66.656.926.503	353.054.422.696
fund	-	-	(950.000.000)	(950.000.000)
Profit after tax in year	-	-	18.533.232.767	18.533.232.767
At 30/06/2026	275.000.000.000	11.397.496.193	84.240.159.270	370.637.655.463

27.2 Details of Owners' Equity Contributions

	30/06/2026		01/01/2026	
Cost of bulldozing roads for commercial	Amount	Rate (%)	Amount	Rate (%)
Anh Vy Co,Ltd	240.970.000.000	87,63	266.270.000.000	87,63
Other shareholders	34.030.000.000	12,37	8.730.000.000	12,37
Total	275.000.000.000	100,00	275.000.000.000	100,00

27.3 Shares

	30/06/2026	01/01/2026
Number of shares authorized for issuance	27.500.000	27.500.000
Number of shares issued to the public	27.500.000	27.500.000
- Ordinary shares	27.500.000	27.500.000
Number of shares outstanding	27.500.000	27.500.000
- Ordinary shares	27.500.000	27.500.000

All shares of the Corporation are ordinary shares with a par value of VND 12,000 per share.

27.4 Profit distribution

	For the period ended 30/06/2026	For the period ended 30/06/2025
Extract of commendation from the Executive Board	150.000.000	150.000.000
Deduction to reward fund	160.000.000	160.000.000
Deduction to welfare fund	640.000.000	640.000.000
Tolal	950.000.000	950.000.000

28. OFF-BALANCE SHEET ITEMS

28.1 Foreign currencies

	30/06/2026	01/01/2026
United States Dollar (USD)	48.050,50	41.228,91
- VCB Binh Dinh	7.267,58	1.127,05
- Vietinbank Phu Tai	40.608,14	39.913,88
- BIDV Binh Dinh	174,78	187,98

28.2 Written-off bad debts

	30/06/2026	01/01/2026
Trade receivables	5.623.669.639	5.623.669.639

29. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

29.1 Revenue from sales of goods and rendering of services

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Net revenue from sales of products and goods	18.389.568.878	9.353.969.116
Net revenue from rendering of services	29.461.582.832	48.866.198.679
Net revenue from office and infrastructure leasing	3.053.023.035	3.278.053.479
Tolal	50.904.174.745	61.498.221.274

29.2 Net revenue from sales of goods and rendering of services to related parties

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Anh Vy Co.,Ltd	34.129.143	38.881.044
Quy Nhon Cable Television Co.,Ltd	240.000.000	190.000.000
Qui Nhon Woodchip Co.,Ltd	1.275.996.800	3.951.876.600
PISICO HR One Member Co.,Ltd	-	4.393.351
My Quang Construction JSC	67.220.777	65.448.673
Anh Viet Co.,Ltd	34.129.143	38.881.044
Tolal	1.651.475.863	4.289.480.712

30. COST OF SALES

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Cost of products and goods sold	13.719.392.734	7.348.109.142
Cost of services rendered	23.821.117.358	40.207.612.872
Cost of office and infrastructure leasing	1.123.934.919	1.775.649.575
Tolal	38.664.445.011	49.331.371.589

31. FINANCIAL INCOME

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Interest income from demand deposits	2.071.610	2.610.930
Interest from loans and late payment	2.010.213.008	1.596.901.592
Dividends and profit distributed	16.110.924.000	15.893.823.000
Foreign exchange gains	161.078.538	498.173.180
Tolal	18.284.287.156	17.991.508.702

* Dividends and profit distributed from related parties

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Qui Nhon Woodchip Co.,Ltd	4.998.000.000	4.998.000.000
P.B.C Infrastructure Development Service JSC	3.746.250.000	1.498.500.000
Thanh Tam Wooden Furniture JSC	2.520.840.000	4.051.350.000
Quy Nhon Cable Television Co.,Ltd	700.000.000	-
PISICO - Ha Thanh JSC	3.210.834.000	3.745.973.000
Tolal	15.175.924.000	14.293.823.000

32. FINANCIAL EXPENSES

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Borrowing costs	3.357.540.593	2.760.910.335
Provision for impairment of investments in other entities	18.690.201	(353.831.760)
Foreign exchange losses	99.683.437	370.352.558
Tolal	3.475.914.231	2.777.431.133

* Interest expenses to related parties

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Quy Nhon Cable Television Co.,Ltd	248.404.109	122.054.795
Anh Vy Co.,Ltd	38.564.384	-
Tolal	286.968.493	122.054.795

* Provision for financial investments in related parties

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
PISICO HR One Member Co.,Ltd	18.690.201	249.171.908
Tolal	18.690.201	249.171.908

33. SELLING EXPENSES

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Materials and packaging expenses	430.403.293	131.679.394
Outsourced service expenses	335.862.036	184.393.453
Other cash expenses	206.850.829	151.650.096
Tolal	973.116.158	467.722.943

34. GENERAL AND ADMINISTRATIVE EXPENSES

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Employee expenses	2.968.211.922	2.883.214.631
Management material	233.342.380	217.397.260
Depreciation of fixed assets	932.389.599	917.861.169
Provision expenses	269.768.094	113.313.237
Outsourced service expenses	1.167.270.020	1.543.007.405
Other expenses	2.000.170.351	1.573.737.622
Toltal	7.571.152.366	7.248.531.324

35. OTHER INCOME

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Compensation for breach of contract	750.215.000	-
Other income	630.750	152.969.800
Toltal	750.845.750	152.969.800

36. OTHER EXPENSES

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Other expenses	-	140.541.259
Toltal	-	140.541.259

37. PRODUCTION COSTS BY ELEMENT

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Direct materials costs	12.297.150.475	7.752.095.539
Direct labour costs	7.318.911.421	10.049.120.781
Depreciation of fixed assets	2.441.751.388	2.442.998.116
Outsourced service expenses	21.638.406.819	33.959.095.749
Other cash expenses	2.535.582.046	2.253.544.797
Toltal	46.231.802.149	56.456.854.982

38. CURRENT CORPORATE INCOME TAX EXPENSE

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Accounting profit before tax	19.254.679.885	19.677.101.528
Increase adjustments	540.922.823	741.574.836
Decrease adjustments	(16.188.367.119)	(16.674.948.531)
Total taxable income	3.607.235.589	3.743.727.833
Corporate income tax at applicable tax rate	20%	20%
Current corporate income tax expense	721.447.118	748.745.567

39. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

39.1 Adjustments to profit before tax affecting the statement of cash flows

* Depreciation of fixed assets and investment property

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Depreciation of tangible fixed assets	1.890.339.054	1.891.585.782
Depreciation of intangible fixed assets	154.320.144	154.320.144
Depreciation of investment property	397.092.190	397.092.190
Tolal	2.441.751.388	2.442.998.116

* Provisions

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Provision/(Reversal of provision) for doubtful short-term receivable:	210.407.936	113.313.237
Provision/(Reversal of provision) for long-term financial investments:	18.690.201	(353.831.760)
Tolal	229.098.137	(240.518.523)

* Gains and losses from investing activities

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Interest income from bank deposits	2.071.610	2.610.930
Interest from loans and late payment charges	2.010.213.008	1.596.901.592
Dividends and profit distributed	16.110.924.000	15.893.823.000
Tolal	18.123.208.618	17.493.335.522

39.2 Proceeds from borrowings during the period

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Proceeds from borrowing from credit institutions	114.935.608.812	109.461.080.472
Tolal	114.935.608.812	109.461.080.472

39.3 Repayment of borrowings during the period

	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Repayment of loan principal to credit institutions	119.675.912.657	107.575.094.373
Tolal	119.675.912.657	107.575.094.373

40. RELATED PARTY TRANSACTIONS

The Company's principal related parties include:

Related party	Relationship
Anh Vy Co.,Ltd	Parent company
Subsidiaries of the Company (Note 1.6)	Subsidiaries
Associates of the Company (Note 1.6)	Associates
Anh Viet Co.,Ltd	Under common ownership with the Parent Co.

Related party	Relationship
VietLam Mineral Co.,Ltd	Under common ownership with the Parent Co.
Thi Nai Port JSC	Entity under the same Parent company
My Quang Construction JSC	Mr. Vu Hong Quan is the Chairman of the Board of Directors
Board of Directors, Supervisory Board, Board of Management and Chief Accountant	Key management personnel
Family members of the Board of Directors, Board of Management, Chief Accountant and Supervisory Board	Close family members of key management personnel

* Apart from the transactions relating to revenue and expenses presented in Notes 29, 30, 31, 32 the Company also had the following significant transactions with related parties:

Related party / Nature of transactions	For the 6 month period ended 30/06/2026	For the 6 month period ended 30/06/2025
Capital contributions		
An Viet Phat Investment Co.,Ltd	6.970.000.000	37.099.043.607
PISICO Dak Lak Investment JSC	-	4.096.302.000
Loans granted		
PISICO Dak Lak Investment JSC	1.146.000.000	-
PISICO HR One Member Co.,Ltd	-	267.000.000
Loan repayments received		
Binh Dinh Industry - Agriculture Trading JSC	1.250.000.000	-
Collection of trade receivables		
Quy Nhon Cable Television Co.,Ltd	1.228.000.000	418.000.000
Qui Nhon Woodchip Co.,Ltd	6.376.076.544	3.600.348.264
My Quang Construction JSC	59.870.974	83.637.366
Anh Viet Co.,Ltd	37.404.926	64.934.992
Anh Vy Co.,Ltd	37.404.926	34.486.063

41. NOTES RE-PRESENTING COMPARATIVE DATA

Effective from 01 January 2026, the Company adopted the Vietnamese Accounting Regime in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, replacing Circular No. 200/2014/TT-BTC previously applied.

Due to differences in the structure and classification of certain items in the financial statements, the Company has restated certain comparative figures presented in the Statement of Financial Position as at 01 January 2026 (corresponding to the balances as at 31 December 2025) to conform with the presentation requirements of

The restatement does not affect the total assets, total liabilities and equity of the Company, but only represents a reclassification of certain items in the financial statements.

Details of the restatement are presented as follows:

No.	Description	Circular 200/2014		Adjust presentation	Circular 99/2025	
		Code	At 01/01/2026		Code	At 01/01/2026
1	Held-to-maturity investments	123	520.500.000	-	123	520.500.000
2	Short-term loans receivable	135	49.012.041.549	(49.012.041.549)	123	49.012.041.549
3	Other short-term receivables	136	13.361.876.817	(13.361.876.817)		-
	- Loan interest must be collected		-	7.771.597.719	123	7.771.597.719
	- Other short-term receivables		-	5.590.279.098	135	5.590.279.098

No.	Description	Circular 200/2014		Adjust presentation	Circular 99/2025	
		Code	At 01/01/2026		Code	At 01/01/2026
4	Other long-term receivables	216	1.975.912.500	(1.975.912.500)	135	1.975.912.500
5	Inventories	141	26.667.714.515	-	141	26.667.714.515
6	Long-term work in progress	241	9.768.840.876	(9.768.840.876)		-
	- Investing in Social Housing		-	4.532.758.511	141	4.532.758.511
	- Seasonal crops or plants for		-	5.236.082.365	152	5.236.082.365
7	Other current payables	319	6.954.588.970	(53.947.270)	320	6.900.641.700
	- Dividends and profit payable		-	53.947.270	313	53.947.270
	Toltal		108.261.521.249			108.261.521.250

Preparer



Nguyễn Thị Mỹ Duyên

Chief Accountant



Nguyễn Hoàng Lam

Gia Lai, 30 July 2026
Chairman of the Board of Directors




Đồng Thị Ánh