

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

Số/No: 288 /TCT-TCKT

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

Ref: Regarding the announcement of
information on the 2025 Semi-annual
General and Consolidated Financial
Statements 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 29 tháng 08 năm 2025
Gia Lai, , August 29th, 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) bán niên 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 announces the semi-annual financial statements (FS) of 2025 to the Hanoi Stock Exchange as follows:

1. BCTC bán niên năm 2025/ Semi-annual financial statements 2025

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

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

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

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

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

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

☒ Có/Yes

☐ Không/No

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

☒ Có/Yes

☐ Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên?/ Profit after corporate income tax in the business results report of the reporting period has a difference before and after auditing of 5% or more?

☒ Có/Yes

☐ Không/No

Văn bản giải trình lợi nhuận thay đổi 5% so với kiểm toán/ Explanation document of profit change of 5% compared to audit:

☒ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

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

☐ Có/Yes

☐ Không/No

Nơi nhận:

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

Đại diện tổ chức

Organization representative

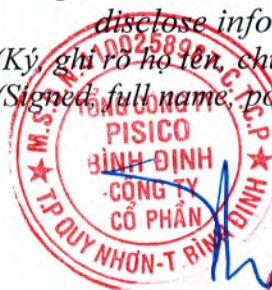
Người đại diện theo pháp luật/Người UQCBTT

Legal representative/Person authorized to

disclose information

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

(Signed, full name, position, and seal)



Dòng Thị Anh

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30/06/2025

**PISICO BINH DINH CORPORATION
- JOINT STOCK COMPANY**



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GENERAL INFORMATION**BUSINESS HIGHLIGHTS**

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

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

The Corporation is operating under the Corporate Registration Certificate of Joint Stock Company No. 4100258987 issued by the Department of Planning and Investment of Binh Dinh Province for the ninth amended on 08 May 2025 with a charter capital of VND275.000.000.000.

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

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

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

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

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

The Board of Directors

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

The Board of Supervisors

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

The Board of Executives and Chief Accountant

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

PISICO BINH DINH CORPORATION - JOINT STOCK COMPANY

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

GENERAL INFORMATION (cont.)

THE LEGAL REPRESENTATIVE

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

AUDITOR

FAC Auditing Co., Ltd. has reviewed the interim consolidated financial statements for the six-month accounting period ended 30 June 2025 of the Corporation and subsidiaries (the Corporation and subsidiaries are called as "the Group").

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of PISICO Binh Dinh Corporation - Joint Stock Company (here by call as "the Corporation") presents this report together with the reviewed interim consolidated financial statements for the six-month accounting period ended 30 June 2025 of the Corporation and subsidiaries (the Corporation and subsidiaries are called as "the Group").

THE BOARD OF DIRECTORS'S RESPONSIBILITY FOR THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We, the Board of Directors of the Corporation, approve the interim consolidated financial statements attached. These interim consolidated financial statements have given a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025, the interim consolidated results of operations and the interim consolidated cash flows for the six-month accounting period then ended, in accordance with the prevailing Accounting Standards and Vietnamese Enterprise Accounting System and comply with the relevant statutory requirements to the preparation and presentation of the interim consolidated financial statements.

On behalf the Board of Directors



Dong Thi Anh

Chairman of the Boards of Directors

Gia Lai, 28 August 2025

No. 063/2025/BCSXHN-FACNT

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying consolidated financial statements of PISICO Binh Dinh Corporation - Joint Stock Company (here by call as "the Corporation") and subsidiaries (the Corporation and subsidiaries are called "the Group"), which were prepared on 28 August 2025, from page 6 to page 41, including the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month accounting period then ended and the Notes to the interim consolidated financial statements.

Responsibility of the Board of Directors

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

Responsibility of Auditor

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese standards on Review Engagements 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Company.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, the interim consolidated financial position of the Corporation as at 30 June 2025, and the interim consolidated results of operations and the interim consolidated cash flows for the six-month accounting period ended 30 June 2025, in accordance with Vietnamese accounting standards, enterprise accounting system and regulations related to the preparation and presentation of interim consolidated financial statements.

FAC AUDITING CO., LTD.

NHA TRANG BRANCH



Nguyen Thinh

Director

Certificate of registration of audit practice

No. 0473-2023-099-1

Khanh Hoa, 28 August 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	30/06/2025	01/01/2025
A - CURRENT ASSETS	100		247.027.551.915	250.993.808.072
I. Cash and cash equivalents	110	5	64.845.610.097	13.094.138.837
1. Cash	111		64.845.610.097	12.694.138.837
2. Cash equivalents	112		-	400.000.000
II. Short-term financial investments	120		30.840.000.000	29.400.000.000
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held-to-maturity investments	123	6	30.840.000.000	29.400.000.000
III. Short-term receivables	130		98.434.996.326	156.803.318.132
1. Short-term trade receivables	131	7	9.682.830.202	35.934.851.526
2. Short-term prepayments to suppliers	132	8	31.438.312.478	32.117.910.680
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135	9	47.209.441.549	47.209.441.549
6. Other short-term receivables	136	10.1	17.980.267.347	49.219.515.806
7. Allowance for short-term doubtful debts	137	11	(7.875.855.250)	(7.678.401.429)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		49.547.250.920	47.773.706.129
1. Inventories	141	12	49.547.250.920	47.773.706.129
2. Provisions for devaluation of inventories	149		-	-
V. Other current assets	150		3.359.694.572	3.922.644.974
1. Short-term prepaid expenses	151	13.1	691.424.130	403.415.142
2. Deductible VAT	152		2.597.267.642	2.806.677.249
3. Taxes and other receivables to State Budget	153	22	71.002.800	712.552.583
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



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ASSETS	Code	Note	30/06/2025	01/01/2025
B - LONG-TERM ASSETS	200		507.169.469.793	503.482.955.182
I. Long-term receivables	210		8.861.685.000	8.861.685.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivables	215		-	-
6. Other long-term receivables	216	10.2	8.861.685.000	8.861.685.000
7. Allowances for long-term doubtful debts	219		-	-
II. Fixed assets	220		60.456.556.653	57.386.130.041
1. Tangible fixed assets	221	14	50.634.936.877	47.410.190.121
<i>Historical costs</i>	222		194.302.761.449	187.579.583.501
<i>Accumulated depreciation</i>	223		(143.667.824.572)	(140.169.393.380)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	15	9.821.619.776	9.975.939.920
<i>Initial costs</i>	228		13.607.264.000	13.661.264.000
<i>Accumulated amortization</i>	229		(3.785.644.224)	(3.685.324.080)
III. Investment property	230	16	30.386.101.298	30.427.518.924
<i>Historical costs</i>	231		87.036.537.141	86.358.014.919
<i>Accumulated depreciation</i>	232		(56.650.435.843)	(55.930.495.995)
IV. Long-term assets in progress	240		266.498.581.475	256.839.283.724
1. Long-term work-in-progress	241	17	264.287.738.485	255.582.852.151
2. Construction-in-progress	242		2.210.842.990	1.256.431.573
V. Long-term financial investments	250		127.130.724.595	136.588.730.748
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	18	123.258.773.729	132.716.779.882
3. Investments in other entities	253	19	7.511.619.996	7.511.619.996
4. Provisions for devaluation of long-term financial investments	254	19	(3.639.669.130)	(3.639.669.130)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		13.835.820.772	13.379.606.745
1. Long-term prepaid expenses	261	13.2	13.797.664.318	12.959.602.029
2. Deferred income tax assets	262	40	38.156.454	420.004.716
3. Long-term components, spare parts and accessories	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		754.197.021.708	754.476.763.254

RESOURCES	Code	Note	30/06/2025	01/01/2025
C - LIABILITIES	300		292.155.343.691	298.845.991.844
I. Current liabilities	310		212.369.898.517	216.788.328.610
1. Short-term trade payables	311	20	23.943.375.134	16.038.810.601
2. Short-term prepayments from customers	312	21	1.147.757.079	397.835.094
3. Taxes and other payables to State Budget	313	22	2.790.598.598	40.552.124.512
4. Payables to employees	314		2.629.110.575	13.613.089.467
5. Short-term accrued expenses	315	23	8.921.316.250	2.053.709.981
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318	24.1	7.442.725.534	7.422.660.510
9. Other current payables	319	25.1	8.523.434.571	8.998.929.214
10. Short-term loans and obligations under financial leases	320	26.1	155.254.077.206	126.920.645.385
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	27	1.717.503.570	790.523.846
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		79.785.445.174	82.057.663.234
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	24.2	74.848.064.462	76.896.533.316
7. Other long-term payables	337	25.2	4.937.380.712	4.937.380.712
8. Long-term loans and obligations under financial leases	338	26.2	-	223.749.206
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341	40	-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

RESOURCES	Code	Note	30/06/2025	01/01/2025
D - OWNER'S EQUITY	400		462.041.678.017	455.630.771.410
I. Owner's equity	410		462.041.678.017	455.630.771.410
1. Owner's contributed capital	411	28	275.000.000.000	275.000.000.000
- Ordinary shares have voting rights	411a		275.000.000.000	275.000.000.000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417	28	(18.860.573.207)	(20.885.128.825)
8. Investment and development fund	418	28	12.958.335.540	12.958.335.540
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	28	79.323.654.905	76.356.686.519
- Retained earnings/(losses) accumulated to the prior year end	421a		72.408.068.661	22.069.484.595
- Retained earnings/(losses) of the current year	421b		6.915.586.244	54.287.201.924
12. Construction investment fund	422		-	-
13. Non-controlling interests	429	28	113.620.260.779	112.200.878.176
II. Other resources and funds	430		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
TOTAL RESOURCES	440		754.197.021.708	754.476.763.254

Gia Lai, 28 August 2025



Vo Minh Ban
Prepared



Nguyen Hoang Lam
Chief Accountant



Dong Thi Anh
Chairman of the Boards of Directors

INTERIM CONSOLIDATED INCOME STATEMENT
For the six-month accounting period ended 30/06/2025

Unit: VND

ITEMS	Code	Note	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
1. Revenue from sales and services rendered	01	30	194.210.622.312	240.385.135.871
2. Sales deductions	02		-	-
3. Net revenues from sales and services rendered	10	30	194.210.622.312	240.385.135.871
4. Cost of goods sold	11	31	165.238.687.234	205.226.136.941
5. Gross profit from sales and services rendered	20		28.971.935.078	35.158.998.930
6. Financial income	21	32	5.778.925.010	5.942.402.244
7. Financial expenses	22	33	4.431.343.589	4.515.582.620
In which: Interest expense	23		4.060.396.030	3.845.010.099
8. Shares of profit of associates, joint-ventures	24	34	248.756.259	6.949.913.319
9. Selling expenses	25	35	8.287.994.709	9.957.624.409
10. General and administration expenses	26	36	12.052.158.035	12.425.998.728
11. Net profit from operating activities	30		10.228.120.014	21.152.108.736
12. Other income	31	37	1.680.282.693	720.013.586
13. Other expenses	32	38	170.883.141	85.573.894
14. Profit from other activities	40		1.509.399.552	634.439.692
15. Total accounting profit before tax	50		11.737.519.566	21.786.548.428
16. Current corporate income tax expenses	51	39	2.007.265.317	2.857.859.729
17. Deferred corporate income tax expenses	52	40	381.848.262	162.897.487
18. Profit after corporate income tax	60		9.348.405.987	18.765.791.212
19. Profit after tax attributable to shareholders of the parent	61		6.915.586.244	13.991.327.037
20. Profit after tax attributable to non-controlling interests	62	41	2.432.819.743	4.774.464.175
21. Basic earnings per share	70	42	251	487
22. Diluted earnings per share	71	42	251	487

Vo Minh Ban
Prepared

Nguyen Hoang Lam
Chief Accountant



Gia Lai, 28 August 2025

Dong Thi Anh
Chairman of the Boards of Directors

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the six-month accounting period ended 30/06/2025

Unit: VND

ITEMS	Code	Note	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
I. Cash flows from operating activities				
1. Profit before tax	01		11.737.519.566	21.786.548.428
2. Adjustments for:				
Depreciation of fixed assets and investment				
- properties	02	44.1	4.447.811.639	5.500.767.123
- Provisions	03		197.453.821	260.117.117
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		(23.323.093)	191.121.052
- Gain/loss from investing activities	05	44.2	(4.699.721.635)	(11.294.475.085)
- Interest expenses	06	33	4.060.396.030	3.845.010.099
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		15.720.136.328	20.289.088.734
- Increase/Decrease in receivables	09		55.838.880.552	25.199.348.892
- Increase/Decrease in inventories	10		(10.478.431.125)	(54.488.876.051)
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		(29.469.502.762)	13.641.290.701
- Increase/Decrease in prepaid expenses	12		(1.126.071.277)	520.067.371
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(4.062.210.417)	(3.646.136.246)
- Corporate income tax paid	15	22	(7.908.207.747)	(2.154.793.762)
- Other cash inflows	16		124.020.000	5.400.000
- Other cash outflows	17		(2.750.107.244)	(3.134.708.040)
Net cash flows from operating activities	20		15.888.506.308	(3.769.318.401)
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other longterm assets	21		(4.343.398.841)	(3.345.745.798)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflows for lending, buying debt intrusments of other entities	23		(18.480.000.000)	(89.260.781.541)
4. Cash recovered from lending, selling debt instruments of other entities	24		17.040.000.000	46.745.780.000
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		13.338.540.875	9.908.434.918
Net cash flows from investing activities	30		7.555.142.034	(35.952.312.421)

ITEMS	Code	Note	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
III. Cash flows from financing activities				
1. Proceeds from share issue and capital contributions from owners	31		5.589.505.000	6.285.863.857
2. Capital withdrawals, buy-back of issued shares	32		(594.698.000)	-
3. Proceeds from borrowings	33	26	240.354.776.988	272.665.557.845
4. Repayment of borrowings	34	26	(212.245.094.373)	(217.943.243.493)
5. Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36	44.3	(4.802.000.000)	(4.807.052.005)
Net cash flows from financing activities	40		28.302.489.615	56.201.126.204
Net cash flows during the period	50		51.746.137.957	16.479.495.382
Beginning cash and cash equivalents	60	5	13.094.138.837	25.928.084.357
Effects of fluctuations in foreign exchange rates	61		5.333.303	(6.498.589)
Ending cash and cash equivalents	70	5	64.845.610.097	42.401.081.150


Vo Minh Ban
Prepared


Nguyen Hoang Lam
Chief Accountant

Gia Lai, 28 August 2025


Dong Thi Anh
Chairman of the Boards of Directors

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month accounting period ended 30/06/2025

1. CHARACTERISTICS OF THE GROUP'S OPERATIONS

1.1 Corporation information

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

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

As at 30 June 2025, the Corporation is operating under the Corporate Registration Certificate of Joint Stock Company No. 4100258987 issued by the Department of Planning and Investment of Binh Dinh Province for the ninth amended on 08 May 2025 with a charter capital of VND275.000.000.000.

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

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

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

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

1.2 Normal production and business cycle

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

1.3 Declaration of comparability of information on interim consolidated financial statements

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

1.4 Employees

The number of officers and employees of the the Parent Company and its subsidiaries at 30/06/2025 were 357 people (at 31/12/2024 were 358 people).

1.5 The Group Structure

During the period, the Group include: the Parent Company, 07 subsidiaries (incorporated into this Consolidated financial statements) and 05 associates. Main information about subsidiaries and associates are as follows:

a. Subsidiaries

Name	Headquarters	Main business line	Charter capital (Unit: VND1.000)	Owner rate	Voting rights rate	Benefit rate
P.B.C Infrastructure Development Service JSC	Quy Nhon Dong Ward, Gia Lai Province	Investment and business in industrial clusters and related services.	15.000.000	99,90%	99,90%	99,90%
QuyNhon Cable Television Co.,Ltd	Quy Nhon Ward, Gia Lai Province	Managing the operation and business of cable television, internet services...	10.000.000	100,00%	100,00%	100,00%
Qui Nhon Woodchip Co.,Ltd	Quy Nhon Tay Ward, Gia Lai Province	Woodchips processing; Afforestation; Wood exploitation...	24.500.000	51,00%	51,00%	51,00%
PISICO HR One Member Co.,Ltd	Quy Nhon Nam Ward, Gia Lai Province	Supply and management of labor resources	5.000.000	100,00%	100,00%	100,00%
PISICO Dak Lak JSC	M'Drak Commune, Dak Lak Province	Woodchips processing; Afforestation; Wood exploitation...	15.000.000	74,68%	80,87%	80,87%
An Viet Phat Investment Co.,Ltd	Quy Nhon Nam Ward, Gia Lai Province	Infrastructure investment; real estate business	350.000.000	57,80%	57,14%	57,14%
PISICO Dak Lak Investment JSC	M'Drak Commune, Dak Lak Province	Woodchips processing; Afforestation; Wood exploitation...	12.000.000	87,92%	83,19%	83,19%

b. Associates

Name	Headquarters	Main business line	Charter capital (Unit: VND1.000)	Owner rate	Voting rights rate	Benefit rate
Binh Dinh Industry - Agriculture Trading JSC	Quy Nhon Nam Ward, Gia Lai Province	Planting rubber trees; Exploitation and processing latex	180.000.000	50,00%	50,00%	50,00%
Thanh Tam Wooden Furniture JSC	Quy Nhon Bac Ward, Gia Lai Province	Manufacturing beds, cabinets, tables and chairs;...	22.500.000	40,01%	40,01%	40,01%
PISICO - HaThanh JSC	Van Canh Commune, Binh Dinh Province	Woodchips processing; Production of paper	23.800.000	44,97%	44,97%	44,97%
Lao Bidina Co.,Ltd (*)	Lao People's Democratic Republic	Planting and exploitation of rubber trees		50,00%	50,00%	50,00%
Binh Dinh Chip Limited Liability Company (**)	An Nhon Nam Ward, Gia Lai Province	Woodchips processing; Production of paper materials...		45,00%	45,00%	22,95%

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

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

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

The fiscal year of the Companies in the Group is from 1 January to 31 December annually

2.2 Accounting currency

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

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

Companies in the Group has applied Vietnamese enterprise accounting system issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments, supplements of the Circular No.200/2014/TT-BTC, Vietnamese accounting standards system and regulations on amendments and supplements other relevant of the Ministry of Finance.

The interim consolidated financial statements of the Group are prepared and presented in accordance with Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance to conduct prepare and present the interim consolidated financial statement and relating Vietnamese accounting standards issued by the Ministry of Finance.

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

3.2 Declaration on compliance with Accounting Standards and Accounting System

The Board of Directors has complied assurance requirements by Vietnamese accounting standards, Vietnamese enterprise accounting system, Circular No.202/2014/TT-BTC and relating accounting standards in the preparation and presentation of interim consolidated financial statements.

3.3 Basis of preparation of interim consolidated financial statements

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

The interim consolidated financial statements comprise the interim separate financial statements of the Parent Company and the interim financial statements of subsidiaries for the six-month accounting period ended 30 June 2025.

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Group obtains control, and continued to be consolidated until the date the Group ceases to control the subsidiary.

The interim separate financial statements of the Parent Company and the interim financial statements of subsidiaries used for consolidated are prepared for the same accounting period, and using consistent accounting policies.

The balances of accounts on the interim balance sheet between units in the Group, internal transactions, unrealised gains or losses arising from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of changes in the ownership ratio of subsidiaries without loss of control are accounted for in undistributed profits after tax.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes a joint venture or associate of the Groups, then the investment in the company joint ventures and associates are presented using the equity method. The results of the divestment are recognised in the interim consolidated income statement.

In case the Group divests part of the capital held in a subsidiary, after the divestment, the Group loses the control rights and the subsidiary becomes an ordinary investment of the Group, the investment is presented using the historical cost method. The results of the divestment are recognised in the interim consolidated income statement.

In case the Group previously divested a portion of capital held in a subsidiary and recognised the results from that divestment in the undistributed profit after tax of the interim consolidated balance sheet, now it divests an additional portion of capital causing the Group to lose the control rights then, the Group has transferred the profit/loss previously recognised in the undistributed profit after tax to the interim consolidated income statement.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

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

4.2 Financial investments

Held-to-maturity investments

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

Held-to-maturity investments are initially recognised at historical cost including purchase price and costs related to the investment transaction. After initial recognised, these investments are recognised at their recoverable amount. Interest income from held to maturity investments after the acquisition date is recognised on the interim consolidated income statement on an accrual basis.

Loans receivables

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

Investments in associates

An associate is a company in which the Group has significant influence but is not a subsidiary or joint venture of the Group. Significant influence is the right to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies. Normally, the Group is considered to have significant influence if it owns at least 20% of the voting rights in the investee.

Investments in associates are recognised using the equity method. Accordingly, the investment is initially recognised on the consolidated balance sheet at historical cost, then adjusted according to changes in the Group's ownership share in the net asset value of the associates after investment. The interim consolidated income statement reflects the Group ownership share in the business results of associates after investment.

The Group's ownership share in the profit/(loss) of the associates after the investment is reflected in the interim consolidated income statement and the Group's ownership share in the change after the investment from items recognised directly in the equity of the associates, such as exchange rate differences due to financial statement conversion, are recognised in the corresponding items of the associate's equity of the Group. The cumulative change after investment is adjusted to the carrying amount of the investment in the associates. Dividends and profits received from associates are offset against investments in associates.

Interim financial statements of the associates are prepared for the same period as the Group's interim consolidated financial statements and use accounting policies consistent with the Group. Where necessary, appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently across the Group.

The Group stops applying the equity method from the moment the investment is no longer an associate. If the remaining investment in the associate becomes a long-term financial investment, the investment is recognised at fair value and considered to be the original value at the time of initial recognition. The profit/(loss) from the liquidation of the investment in the associate is recognised in the interim consolidated income statement.

Investments in equity instruments of other entities

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

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

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

4.3 Receivables

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

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

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

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

4.4 Inventories

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

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

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

4.5 Prepaid expenses

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

4.6 Operating lease assets

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

4.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

- Buildings and structures	05 - 30 years
- Machinery and equipment	05 - 15 years
- Transportation and transmitters	03 - 25 years
- Office equipment and furniture	03 - 08 years
- Other tangible fixed assets	04 - 10 years

4.8 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

- Land use rights	41 - 50 years
- Computer software	04 years

4.9 Investment property

Investment property is stated at cost less accumulated depreciation.

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

Investment property is depreciated in accordance with the straight-line method over their estimated useful life of 50 years.

4.10 Borrowing costs

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

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

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

4.11 Construction in progress

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

4.12 Business combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value at the date of exchange of the assets to be exchanged, liabilities incurred or assumed and equity instruments issued by the acquirer in exchange to gain the control rights of the acquiree and the costs directly related to the business combination. Identifiable assets, liabilities and contingent liabilities incurred in the business combination by the acquiree are recognised at fair value at the date of the business combination.

Goodwill acquired in a business combination is initially measured at historical cost, which is the excess of the cost of the combination over the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is lower than the acquirer's share of the fair value of the acquiree's net assets, the difference will be recognised in the consolidated income statement. After initial recognition goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is amortized on a straight-line method over its estimated useful life.

4.13 Accounts payables and accrued expenses

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

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

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

4.14 Unearned revenue

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

4.15 Provisions for payables

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

4.16 Foreign currency transactions

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

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

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

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

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

4.17 Owner's equity

- Owner's contributed capital is recognised as actually invested by the shareholders of parent company.
- Equity funds are made and used according to the Charter or the Resolution of the General meeting of shareholders or the Board of Members of the companies in the Group.
- Net profit after corporate income tax can be distributed to shareholders, capital contributors after being approved by the General meeting of shareholders or the Board of member and after making provisions for reserve funds in accordance with the Companies's Charter of the Group and provisions of Vietnamese law.
- Dividends and profits are recorded as liabilities when approved and decided to be paid by the General meeting of shareholders or the Board of members.

4.18 Revenue and income recognition

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

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

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

4.19 Cost of goods sold

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

4.20 Selling expenses

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

4.21 General and administration expenses

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

4.22 Corporate income tax

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

Current income tax

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

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

Deferred income tax

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

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

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

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

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

4.23 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Parent Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Parent Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4.24 Related parties

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

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

5. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
Cash on hand	16.186.078.656	5.693.327.614
Demand deposits	48.659.531.441	7.000.811.223
Cash equivalents (Bank deposits with a term to maturity calculated not exceed 3 months)	-	400.000.000
Total	64.845.610.097	13.094.138.837

6. HELD-TO-MATURITY INVESTMENTS

	30/06/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Bank deposits with remaining term not exceed 12 months	30.840.000.000	30.840.000.000	29.400.000.000	29.400.000.000
Total	30.840.000.000	30.840.000.000	29.400.000.000	29.400.000.000

As at 30/06/2025, bank deposits with term not exceed 12 months with a value of VND12.600.000.000 are pledged to secure loans at banks (Note No.26).

7. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
Related parties	939.299.185	1.854.757.541
- Anh Vy Co.,Ltd	829.462.780	1.794.373.163
- Anh Viet Import - Export Trading Co.,Ltd	99.836.405	38.673.423
- My Quang Construction JSC	10.000.000	21.710.955
Third parties	8.743.531.017	34.080.093.985
- Obi Group Sourcing Hong Kong Limited	879.463.130	1.428.221.811
- Landi Schweiz AG	-	3.597.004.950
- Siplec	-	5.605.830.579
- Van Dai Co.,Ltd	-	15.494.732.765
- Quy Nhon Plantation Forest Co.,Ltd	1.381.942.436	1.000.465.628
- Phu Loi Private Enterprise	2.218.934.387	2.189.805.278
- Others	4.263.191.064	4.764.032.974
Total	9.682.830.202	35.934.851.526

Part of the debt collection rights from trade receivables are secured for the loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch (Note No.26).

8. SHORT-TERM PREPAYMENT TO SUPPLIERS

	30/06/2025	01/01/2025
Related parties	16.410.000.000	16.410.000.000
- Anh Viet Import - Export Trading Co.,Ltd	16.410.000.000	16.410.000.000
Third parties	15.028.312.478	15.707.910.680
- Phuong Viet Construction Design Consultancy JSC	4.497.790.000	3.497.790.000
- Lien Tri Mechanical Co.,Ltd	-	3.061.800.000
- Quang Trung Production and Trading Enterprise - Branch of Quang Trung Engineering and Construction JSC	5.056.309.550	4.924.055.550
- Quy Nhon Forestry Co.,Ltd	1.800.000.000	-
- Others	3.674.212.928	4.224.265.130
Total	31.438.312.478	32.117.910.680

Part of the debt collection rights from prepayment to suppliers are secured for the loan at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch (Note No.26).

9. SHORT-TERM LOAN RECEIVABLES

	30/06/2025	01/01/2025
Binh Dinh Industry - Agriculture Trading JSC (related party) (*)	47.209.441.549	47.209.441.549
Total	47.209.441.549	47.209.441.549

(*) Lending to Binh Dinh Industry - Agriculture Trading JSC under loan contract No. 01/2023/HĐVV dated 22 March 2023 and subsequent contract appendix, the loan term is before 22 March 2026, the maximum amount is VND80 billion, the loan interest rate during the year is 6,7%/year.

10. OTHER RECEIVABLES

	30/06/2025	01/01/2025
10.1 Other short-term receivables	17.980.267.347	49.219.515.806
Related parties	12.404.876.527	11.110.915.583
- Anh Vy Co.,Ltd	1.190.210.433	1.190.210.433
- Binh Dinh Industry - Agriculture Trading JSC	5.945.976.752	4.377.459.224
- PISICO - HaThanh JSC	435.633.767	435.633.767
- Anh Viet Import - Export Trading Co.,Ltd	4.460.995.338	4.776.512.159
- Mr. Lam Dinh An	40.960.237	-
- Mr. Nguyen Tuong Linh (Advance)	331.100.000	331.100.000
Third parties	5.575.390.820	38.108.600.223
- Binh Dinh Export Tapioca Starch Processing JSC	1.033.203.572	1.033.203.572
- Becamex Binh Dinh JSC (compensation and support for site clearance)	-	32.204.043.603
- Advances from employees	418.075.400	287.075.400
- Short-term deposits	2.000.000.000	2.336.600.000
- Others	2.124.111.848	2.247.677.648
10.2 Other long-term receivables	8.861.685.000	8.861.685.000
Long-term deposits	8.861.685.000	8.861.685.000
Total	26.841.952.347	58.081.200.806

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

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

	30/06/2025			01/01/2025		
	Overdue debt (Cost)	Provision	Recoverable value	Overdue debt (Cost)	Provision	Recoverable value
	Unit: VND1.000			Unit: VND1.000		
Trade receivables	5.055.125	(4.090.997)	964.128	7.384.344	(3.912.146)	3.472.198
Phu Loi Private Enterprise	2.218.934	(2.218.934)	-	2.189.805	(2.189.805)	-
Others	2.836.190	(1.872.063)	964.128	5.194.538	(1.722.341)	3.472.198
Prepayments to suppliers	2.292.676	(2.292.676)	-	2.292.676	(2.292.676)	-
Advances	214.575	(214.575)	-	214.575	(214.575)	-
Other receivables	1.298.504	(1.277.607)	20.898	1.298.504	(1.259.004)	39.500
Binh Dinh Export Tapioca Starch Processing JSC	1.033.204	(1.033.204)	-	1.033.204	(1.033.204)	-
Others	265.301	(244.403)	20.898	265.301	(225.801)	39.500
Total	8.860.880	(7.875.855)	985.025	11.190.099	(7.678.401)	3.511.698

12. INVENTORIES

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	17.184.863.190	-	14.706.831.660	-
Tools and supplies	1.429.676.846	-	1.336.500.100	-
Work in progress	14.734.508.537	-	10.512.781.927	-
Finished goods	15.817.908.604	-	21.217.592.442	-
Goods	380.293.743	-	-	-
Total	49.547.250.920	-	47.773.706.129	-

Part of the inventories have been mortgaged to secure loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch (Note No.26).

13. PREPAID EXPENSES

	30/06/2025	01/01/2025
13.1 Short-term prepaid expenses	691.424.130	403.415.142
Industrial clusters infrastructure rental expenses	-	-
Insurance expenses	318.577.678	117.424.285
Others	372.846.452	285.990.857
13.2 Long-term prepaid expenses	13.797.664.318	12.959.602.029
Industrial clusters infrastructure rental expenses	10.568.545.247	9.557.160.931
Repair expenses	1.205.180.514	1.307.385.131
Tools and supplies expenses	1.753.402.804	1.835.500.143
Others	270.535.753	259.555.824
Total	14.489.088.448	13.363.017.171

14. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery and equipment	Transportation	Office equipment and furniture	Other tangible fixed assets	Total
Historical costs						
As at 01/01/2025	73.261.681.333	93.461.694.606	18.265.438.030	1.535.285.850	1.055.483.682	187.579.583.501
Finalized investment	193.157.000	5.474.069.619	732.923.636	-	398.148.148	6.798.298.403
Liquidation	-	-	-	(75.120.455)	-	(75.120.455)
As at 30/06/2025	73.454.838.333	98.935.764.225	18.998.361.666	1.460.165.395	1.453.631.830	194.302.761.449
Accumulated depreciation						
As at 01/01/2025	45.858.808.779	78.835.915.699	12.883.899.370	1.535.285.850	1.055.483.682	140.169.393.380
Depreciation	1.221.176.794	1.854.804.420	487.616.729	-	9.953.704	3.573.551.647
Liquidation	-	-	-	(75.120.455)	-	(75.120.455)
As at 30/06/2025	47.079.985.573	80.690.720.119	13.371.516.099	1.460.165.395	1.065.437.386	143.667.824.572
Remaining value						
As at 01/01/2025	27.402.872.554	14.625.778.907	5.381.538.660	-	-	47.410.190.121
As at 30/06/2025	26.374.852.760	18.245.044.106	5.626.845.567	-	388.194.444	50.634.936.877

As at 30/06/2025, the total historical cost of tangible fixed assets that have been fully depreciated but still in use are VND93.123.152.039.

As at 30/06/2025, the total remaining value of tangible fixed assets have been mortgaged to secure loans (Note No.26) are VND14.770.730.895.

15. INCREASES, DECREASES OF INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
Historical cost			
As at 01/01/2025	13.607.264.000	54.000.000	13.661.264.000
Liquidation	-	(54.000.000)	(54.000.000)
As at 30/06/2025	13.607.264.000	-	13.607.264.000
Accumulated depreciation			
As at 01/01/2025	3.631.324.080	54.000.000	3.685.324.080
Depreciation	154.320.144	-	154.320.144
Liquidation	-	(54.000.000)	(54.000.000)
As at 30/06/2025	3.785.644.224	-	3.785.644.224
Remaining value			
As at 01/01/2025	9.975.939.920	-	9.975.939.920
As at 30/06/2025	9.821.619.776	-	9.821.619.776

As at 30/06/2025, the total remaining value of tangible fixed assets have been mortgaged to secure loans (Note No.26) are VND9.821.619.776.

16. INCREASES, DECREASES OF INVESTMENT PROPERTY

	Cat Nhon Industrial Cluster	Nhon Binh Industrial Cluster	Woodchips Processing Factory	Total
Historical cost				
As at 01/01/2025	36.920.640.136	38.635.719.983	10.801.654.800	86.358.014.919
Finalized investment	-	-	678.522.222	678.522.222
As at 30/06/2025	36.920.640.136	38.635.719.983	11.480.177.022	87.036.537.141
Accumulated depreciation				
As at 01/01/2025	10.766.590.200	38.569.438.683	6.594.467.112	55.930.495.995
Depreciation	397.092.190	29.129.220	293.718.438	719.939.848
As at 30/06/2025	11.163.682.390	38.598.567.903	6.888.185.550	56.650.435.843
Remaining value				
As at 01/01/2025	26.154.049.936	66.281.300	4.207.187.688	30.427.518.924
As at 30/06/2025	25.756.957.746	37.152.080	4.591.991.472	30.386.101.298

Investment properties include the technical infrastructure works at the Cat Nhon Industrial Cluster (Xuan An Commune, Gia Lai Province) and the Nhon Binh Industrial Cluster (Quy Nhon Dong Ward, Gia Lai Province), along with the land use rights and factories, infrastructure of the Woodchips Processing Factory (Thiet Dinh Nam Quarter, Bong Son Ward, Gia Lai Province) currently leased to a third party. Revenue and cost of leased real estate are presented in Note No.46.

As at 30 June 2025, the Group has not determined the fair value of these investment properties because the Group intends to hold them for the long term. However, based on its understanding of the real estate market, the Board of Directors believes that the fair value of the investment properties is not lower than their book value.

As at 30/06/2025, the historical cost of investment properties that have been fully depreciated being leased is VND38.099.695.241, the remaining value of investment properties have been mortgaged to secure loans (Note No.26) is VND1.211.574.365.

17. LONG-TERM WORK IN PROGRESS

	30/06/2025	01/01/2025
Work-in-progress (planting, caring for and protecting economic forests)	28.175.080.482	28.958.618.110
Investment cost of Anh Viet Residential Area project	235.315.728.553	226.070.579.628
Others	796.929.450	553.654.413
Total	264.287.738.485	255.582.852.151

18. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

	Binh Dinh Industry - Agriculture Trading JSC	Thanh Tam Wooden Furniture JSC	PISICO - HaThanh JSC	Binh Dinh Chip Co.,Ltd	Total
As at 01/01/2025	70.186.717.607	22.099.078.781	18.559.356.225	21.871.627.269	132.716.779.882
Gain/(loss) in associates (Note No.34)	(3.505.148.514)	1.648.199.448	1.230.559.688	875.145.637	248.756.259
Dividend and profits distribution	-	(4.051.350.000)	(3.745.973.000)	(2.333.700.000)	(10.131.023.000)
Increase/(decrease) in equity in associates	1.703.404.054	(540.200.702)	(720.614.043)	(18.328.721)	424.260.588
As at 30/06/2025	68.384.973.147	19.155.727.527	15.323.328.870	20.394.744.185	123.258.773.729

19. INVESTMENTS IN OTHER ENTITIES

	30/06/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	Unit: 1.000 VND			Unit: 1.000 VND		
Binh Dinh Export Tapioca Starch Processing JSC (a)	3.639.669	(3.639.669)	-	3.639.669	(3.639.669)	-
PISICO Quang Nam Forest Products JSC (b)	3.776.951	-	3.776.951	3.776.951	-	3.776.951
Vietnam Import Export Service and Investment JSC	95.000	-	95.000	95.000	-	95.000
Total	7.511.620	(3.639.669)	3.871.951	7.511.620	(3.639.669)	3.871.951

- (a) As at 30 June 2025, the Corporation holds 355.810 shares, equivalent to 12,71% of the charter capital of this company (as at 01 January 2024 was 355.810 shares, equivalent to 12,71% of the charter capital), the voting rights ratio is equivalent to the capital contribution ratio.
- (b) As at 30 June 2025, the Corporation holds 22.750 shares, equivalent to 18,96% of the charter capital of this company (as at 01 January 2024 was 22.750 shares, equivalent to 18,96% of the charter capital), the voting rights ratio is equivalent to the capital contribution ratio.

20. SHORT-TERM TRADE PAYABLES

	30/06/2025	01/01/2025
Hau Minh One Member Co.,Ltd	5.272.536.085	-
Dac Loi One Member Co.,Ltd	3.107.093.695	-
Hieu Nam Co.,Ltd	169.447.300	1.704.786.600
Saigontourist Cable TV Co.,Ltd	714.131.653	2.046.374.534
Quynh Nhan Forestry Co.,Ltd	2.286.675.291	4.357.681.544
Dat Huy Transportation Co.,Ltd	1.926.338.452	-
Quy Nhon Port Logistics Service Co.,Ltd	1.461.278.012	494.544.607
Quy Nhon Port JSC	802.443.708	-
Binh Dinh Investment and Construction JSC	1.566.563.176	-
Others	6.636.867.762	7.435.423.316
Total	23.943.375.134	16.038.810.601

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

21. SHORT-TERM PREPAYMENTS FROM THE CUSTOMERS

	30/06/2025	01/01/2025
Quy Nhon Plantation Forest Co.,Ltd	962.059.849	-
Midan Global Limited	-	230.891.060
STI Group Inc - Pebble Lane Living	115.697.230	115.697.230
Others	70.000.000	51.246.804
Total	1.147.757.079	397.835.094

22. TAXES AND OTHER PAYABLES TO STATE BUDGET

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

	01/01/2025		Arising during the period		30/06/2025	
	Receivables (a)	Payable (b)	Payable	Paid	Receivables (a)	Payable (b)
VAT on domestic goods	-	208.108.432	2.849.796.392	2.139.163.036	-	918.741.788
VAT on imported goods	-	-	185.595.740	185.595.740	-	-
Export - import duty	356.001.670	-	3.821.426.740	3.465.427.870	2.800	-
Corporate income tax	356.550.913	7.805.236.301	2.007.265.317	7.908.207.747	-	1.547.742.958
Personal income tax	-	88.868.148	997.122.709	1.082.013.617	71.000.000	74.977.240
Land use tax	-	32.204.043.607	431.458.413	32.517.218.847	-	118.283.173
Other payables	-	245.868.024	8.998.504.792	9.113.519.377	-	130.853.439
Total	712.552.583	40.552.124.512	19.291.170.103	56.411.146.234	71.002.800	2.790.598.598

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

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

Value added tax ("VAT")

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

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

Corporate income tax

See Note No.4.22 and No.39.

Other taxes and other payables

Companies in the Group have declared and paid in line with the regulations.

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

23. SHORT-TERM ACCURED EXPENSES

	30/06/2025	01/01/2025
Commercial forest exploitation and care expenses	6.220.220.910	176.923.036
Commission expenses	110.883.136	629.799.680
Television and internet copyright expenses	1.758.309.815	183.385.782
Others	831.902.389	1.063.601.483
Total	8.921.316.250	2.053.709.981

24. UNEARNED REVENUE

	30/06/2025	01/01/2025
24.1 Short-term unearned revenue	7.442.725.534	7.422.660.510
Industrial cluster Infrastructure rental	2.968.099.745	2.657.418.710
Woodchips processing factory rental	2.725.468.494	2.675.561.644
Office rental	191.454.637	300.506.017
Cable television and internet rental	1.557.702.658	1.789.174.139
24.2 Long-term unearned revenue	74.848.064.462	76.896.533.316
Industrial cluster Infrastructure rental	72.347.176.792	73.007.957.974
Woodchips processing factory rental	2.500.887.670	3.888.575.342
Total	82.290.789.996	84.319.193.826

25. OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
25.1 Other current payables	8.523.434.571	8.998.929.214
PISICO - HaThanh JSC (related party)	-	148.278.444
Trade union fees	977.735.059	924.183.727
Dividend and profits payables	49.127.155	47.627.155
Refund of advance payments received for leasing infrastructure at the Canh Vinh Industrial Cluster	6.520.976.099	7.323.978.757
Others	975.596.258	554.861.131
25.2 Other long-term payables	4.937.380.712	4.937.380.712
Saigontourist Cable TV Co., Ltd	4.928.380.712	4.928.380.712
Long-term deposits	9.000.000	9.000.000
Total	13.460.815.283	13.936.309.926

26. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

Unit: VND1.000

	01/01/2025	Borrowing during the period	Paid during the period	Transferred to due date	Revaluation	30/06/2025
26.1 Short-term loans and liabilities	126.920.645	240.354.777	(212.245.094)	223.749	-	155.254.077
<i>Short-term loans</i>	<i>126.460.645</i>	<i>240.354.777</i>	<i>(211.785.094)</i>	<i>-</i>	<i>-</i>	<i>155.030.328</i>
VCB Binh Dinh (a)	27.953.123	35.327.575	(29.879.562)	-	-	33.401.136
Vietinbank Phu Tai (a)	62.694.882	74.133.506	(77.695.533)	-	-	59.132.855
VCB Quy Nhon (b)	25.372.640	120.453.697	(93.770.000)	-	-	52.056.337
VietBank Binh Dinh (c)	10.440.000	10.440.000	(10.440.000)	-	-	10.440.000
<i>Long-term loans due</i>	<i>460.000</i>	<i>-</i>	<i>(460.000)</i>	<i>223.749</i>	<i>-</i>	<i>223.749</i>
VCB Quy Nhon (b)	460.000	-	(460.000)	223.749	-	223.749
26.2 Long-term loans and liabilities	223.749	-	-	(223.749)	-	-
VCB Quy Nhon (b)	223.749	-	-	(223.749)	-	-
Total	127.144.395	240.354.777	(212.245.094)	-	-	155.254.077

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

Information on loans and liabilities is as follows:

(a) Short-term loans of the Corporation at bank as follows:

- Short-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch ("VCB Binh Dinh") under credit contracts with the following limits:
 - + Contract No. 350/NHNT-BĐ dated 10 October 2024 with a credit limit of VND40 billion, to supplement working capital for the business operations of wood trading, forestry services, and infrastructure business; the contract term is 12 months, the specific loan terms is specified on each debt receipt but not exceeding 5 months.
 - + Contract No. 351/NHNT-BĐ dated 10 October 2024 with a credit limit of VND40 billion (including VND and USD equivalent), to supplement working capital for wood processing activities, the contract term is 12 months, the specific loan terms is specified on each debt receipt but not exceeding 8 months.

The loan interest rate is specified on each debt receipt, the loan interest rate as at 30 June 2025 in VND ranges from 5,0%/ year to 5,5%/year.

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

- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tai Industrial Park Branch ("Vietinbank") under the credit contract with a credit limit of VND100 billion (including VND and equivalent USD) to supplement working capital for the payment of business expenses of manufacturing products from wood, afforestation and forest exploitation of the Corporation; the limit is maintained until 15 January 2026, the specific loan terms is specified on each debt receipt but not exceeding 9 months; the loan interest rate is specified on each debt receipt, the loan interest rate as at 30 June 2025 in VND is 6,0%/year.

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

(b) Qui Nhon Woodchip Co.,Ltd loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quy Nhon Branch ("VCB Quy Nhon") under the following contracts:

- A short-term loan under contract with a credit limit of VND60 billion to serve production and business activities, the contract term is 12 months, the loan term is specified on each debt receipt but maximum is 5 months, the loan interest rate is specifically on each debt receipt.
- A long-term loan under Contract No. 667/2023/HĐTL-TDH dated 14 March 2023 with a maximum amount of VND3,1 billion, the purpose of the loan is to invest in machinery and equipment, the loan term is 36 months from the date of the first disbursement, the loan interest rate is determined on the date of the first disbursement.

The loans are secured by mortgaging the tangible fixed assets and investment property owned by this company, along with pledging the term deposit account of this company at VCB Quy Nhon.

(c) P.B.C Infrastructure Development Service JSC borrows short-term loans from Vietnam Thuong Tin Commercial Joint Stock Bank - Binh Dinh Branch ("VietBank Binh Dinh") to supplement working capital for the business operations, the loan term is not exceeding 6 months, the loan interest rate as at 30 June 2025 ranges from 7,4%/year to 7,9%/year. The loan is secured by the Company's savings deposit accounts with a total value of VND11,1 billion.

27. BONUS AND WELFARE FUNDS

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
As at 01/01	790.523.846	1.084.398.431
Fund allocation from profits after tax	3.553.066.968	3.974.285.520
Other income	124.020.000	5.400.000
Bonus and welfare expenses	(2.750.107.244)	(2.853.939.384)
As at 30/06	1.717.503.570	2.210.144.567

28. OWNER'S EQUITY

28.1 Increase and decrease in owners' equity

	Owner's contributed capital Unit: VND1.000	Foreign exchange reserve Unit: VND1.000	Investment and development fund Unit: VND1.000	Retained earnings Unit: VND1.000	Non- Controlling interests Unit: VND1.000	Total Unit: VND1.000
As at 01/01/2024	275.000.000	(20.551.071)	12.958.336	27.828.214	79.470.941	374.706.420
Non-controlling shareholders' capital contribution	-	-	-	-	33.049.975	33.049.975
Foreign exchange reserve	-	517.933	-	-	497.622	1.015.555
Dividend and profits distribution	-	-	-	-	(4.802.000)	(4.802.000)
Appropriation of bonus and welfare funds	-	-	-	(2.732.189)	(1.242.096)	(3.974.286)
Increase/(decrease) in equity in associates	-	(851.991)	-	(2.755.278)	(89.481)	(3.696.750)
Other profit adjustments	-	-	-	(271.261)	(265.878)	(537.140)
Profit after tax in 2024	-	-	-	54.287.202	5.581.795	59.868.997
As at 31/12/2024	275.000.000	(20.885.129)	12.958.336	76.356.687	112.200.878	455.630.771
As at 01/01/2025	275.000.000	(20.885.129)	12.958.336	76.356.687	112.200.878	455.630.771
Non-controlling shareholders' capital contribution	-	-	-	-	4.994.807	4.994.807
Foreign exchange reserve	-	303.205	-	-	291.315	594.520
Dividend and profits distribution	-	-	-	-	(4.803.500)	(4.803.500)
Appropriation of bonus and welfare funds	-	-	-	(2.357.304)	(1.195.763)	(3.553.067)
Increase/(decrease) in equity in associates	-	1.721.351	-	(1.591.314)	(300.296)	(170.259)
Profit after tax for the current period	-	-	-	6.915.586	2.432.820	9.348.406
As at 30/06/2025	275.000.000	(18.860.573)	12.958.336	79.323.655	113.620.261	462.041.678

28.2 Details of owners' equity

	30/06/2025		01/01/2025	
Shareholders	Amount	Rate (%)	Amount	Rate (%)
Anh Vy Co., Ltd	240.970.000.000	87,63	266.270.000.000	96,83
Others	34.030.000.000	12,37	8.730.000.000	3,17
Total	275.000.000.000	100,00	275.000.000.000	100,00

28.3 Shares

	30/06/2025	01/01/2025
Number of shares allowed to be issued	27.500.000	27.500.000
Number of shares issued to the public	27.500.000	27.500.000
Number of outstanding shares	27.500.000	27.500.000

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

28.4 Profit distribution at the Corporation

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

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Appropriation to the Executive bonus fund	150.000.000	150.000.000
Appropriation to the bonus fund	280.000.000	280.000.000
Appropriation to the welfare fund	520.000.000	520.000.000
Total	950.000.000	950.000.000

28.5 Non-Controlling Interests

	P.B.C Infrastructure Development Service JSC	Qui Nhon Woodchip Co.,Ltd	PISICO Dak Lak JSC	An Viet Phat Investment Co.,Ltd	PISICO Dak Lak Investment JSC	Total
As at 01/01/2024	31.069.178	25.589.188.105	1.157.400.000	52.315.997.817	377.286.000	79.470.941.100
Non-controlling shareholders' capital contribution	-	-	(275.000.000)	32.388.175.857	936.799.000	33.049.974.857
Foreign exchange reserve	-	497.622.131	-	-	-	497.622.131
Dividend and profits distribution	-	(4.802.000.000)	-	-	-	(4.802.000.000)
Appropriation of bonus and welfare funds	(424.762)	(1.241.671.341)	-	-	-	(1.242.096.103)
Other profit adjustments	-	(374.057.174)	-	18.698.167	-	(355.359.007)
Profit after tax in 2024	1.071.339	6.057.072.297	(488.348.438)	12.000.000	-	5.581.795.198
As at 31/12/2024	31.715.755	25.726.154.018	394.051.562	84.734.871.841	1.314.085.000	112.200.878.176
As at 01/01/2025	31.715.755	25.726.154.018	394.051.562	84.734.871.841	1.314.085.000	112.200.878.176
Non-controlling shareholders' capital contribution	-	-	(594.698.000)	4.858.250.000	731.255.000	4.994.807.000
Foreign exchange reserve	-	291.314.703	-	-	-	291.314.703
Dividend and profits distribution	(1.500.000)	(4.802.000.000)	-	-	-	(4.803.500.000)
Appropriation of bonus and welfare funds	(163.067)	(1.195.600.000)	-	-	-	(1.195.763.067)
Other profit adjustments	-	(300.295.776)	-	-	-	(300.295.776)
Profit after tax for the current period	411.207	2.228.269.065	204.139.471	-	-	2.432.819.743
As at 30/06/2025	30.463.895	21.947.842.010	3.493.033	89.593.121.841	2.045.340.000	113.620.260.779

29. OFF INTERIM CONSOLIDATED BALANCE SHEET ITEMS

29.1 Foreign currency	30/06/2025	01/01/2025
USD	35.652,60	30.874,33
EUR	-	13,66
29.2 Doubtful debts already treated	30/06/2025	01/01/2025
Liabilities at the Parent company	5.623.669.639	5.623.669.639
Liabilities at the Qui Nhon Woodchip Co.,Ltd	546.798.613	546.798.613
Total	6.170.468.252	6.170.468.252

30. REVENUE FROM SALES AND SERVICES RENDERED**30.1 Total revenues**

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Total revenues	194.210.622.312	240.385.135.871
Revenue deductions	-	-
Net revenues	194.210.622.312	240.385.135.871
<i>In which:</i>		
Net revenue from forestry products and services	177.956.302.133	222.954.782.716
Net revenue from leasing and infrastructure services	5.948.709.185	5.720.654.815
Net revenue from cable television and internet services	10.185.690.760	11.486.557.353
Net revenue from other activities	119.920.234	223.140.987

30.2 Revenues from sales and services rendered to related parties

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Anh Vy Co.,Ltd	38.881.044	42.772.755
PISICO - HaThanh JSC	119.920.234	106.340.987
Binh Dinh Chip Co.,Ltd	43.402.267.950	76.852.056.610
Anh Viet Import - Export Trading Co.,Ltd	38.881.044	126.208.035
My Quang Construction JSC	65.448.673	66.310.080
Total	43.665.398.945	77.193.688.467

31. COST OF GOODS SOLD

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Cost of forestry products and services	154.462.760.592	193.212.617.192
Cost of leasing and infrastructure services	3.503.579.642	3.438.561.405
Cost of cable television and internet services	7.152.426.766	8.468.617.357
Cost of sales for other activities	119.920.234	106.340.987
Total	165.238.687.234	205.226.136.941

32. FINANCIAL INCOME

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Bank interests	662.515.110	1.240.403.885
Loan interest, late payment	2.188.450.266	3.086.657.881
Dividends, profits distributed	1.600.000.000	17.500.000
Gain from foreign exchange difference	1.327.959.634	1.597.840.478
Total	5.778.925.010	5.942.402.244

33. FINANCIAL EXPENSES

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Loan interest expense	4.060.396.030	3.845.010.099
Loss from foreign exchange difference	370.947.559	670.572.521
Total	4.431.343.589	4.515.582.620

34. GAIN OR LOSS IN JOINT VENTURES AND ASSOCIATES

Gain or loss in profit after tax calculated according to the Corporation's ownership ratio in associates:

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Binh Dinh Industry - Agriculture Trading JSC	(3.505.148.514)	883.066.429
Thanh Tam Wooden Furniture JSC	1.648.199.448	1.374.810.841
PISICO - HaThanh JSC	1.230.559.688	1.635.146.174
Binh Dinh Chip Co.,Ltd	875.145.637	3.056.889.875
Total	248.756.259	6.949.913.319

35. SELLING EXPENSES

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Expenses of administrative staffs	415.184.594	396.000.273
Expenses of materials and tools	150.532.981	428.632.626
Expenses of outsourced services	7.324.413.101	8.081.811.637
Other cash expenses	397.864.033	1.051.179.873
Total	8.287.994.709	9.957.624.409

36. GENERAL AND ADMINISTRATION EXPENSES

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Expenses of administrative staffs	5.080.615.109	5.173.760.010
Expenses of materials and tools	361.308.288	417.237.149
Depreciation expenses of fixed assets	942.116.559	1.098.279.629
Expenses/(Refund) provision	197.453.821	260.117.117
Expenses of outsourced services	2.017.575.747	2.438.183.310
Other cash expenses	3.453.088.511	3.038.421.513
Total	12.052.158.035	12.425.998.728

37. OTHER INCOME

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Income from compensation and support for site clearance	1.102.964.800	-
Income from export goods bonus	545.786.984	405.033.313
Others	31.530.909	314.980.273
Total	1.680.282.693	720.013.586

38. OTHER EXPENSES

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Cost of handling cancelled investment projects	140.516.063	-
Others	30.367.078	85.573.894
Total	170.883.141	85.573.894

39. CURRENT CORPORATE INCOME TAX EXPENSES

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Current corporate income tax expenses in the Parent Company	748.745.567	911.866.517
Current corporate income tax expenses in P.B.C Infrastructure Development Service JSC	115.061.018	163.538.267
Current corporate income tax expenses in QuyNhon Cable Television Co.,Ltd	156.167.992	54.314.988
Current corporate income tax expenses in Qui Nhon Woodchip Co.,Ltd	987.290.740	1.728.139.957
Total	2.007.265.317	2.857.859.729

40. DEFERRED CORPORATE INCOME TAX EXPENSES

	Consolidated Balance sheet		Consolidated Income statement	
	30/06/2025	01/01/2025	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Deferred tax assets	38.156.454	420.004.716		
Deferred tax assets arise from temporary differences	4.168.864.754	4.553.849.890	384.985.136	(7.103.886)
Offset against deferred tax liabilities	(4.130.708.300)	(4.133.845.174)		
Deferred tax liabilities	-	-		
Deferred tax liabilities arising from taxable temporary differences	4.130.708.300	4.133.845.174	(3.136.874)	170.001.373
Offset against deferred tax assets	(4.130.708.300)	(4.133.845.174)		
Deferred corporate income tax expenses			381.848.262	162.897.487

41. PROFIT AFTER TAX ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Profit after tax attributable to non-controlling interests calculated based on the capital ownership ratio at P.B.C Infrastructure Development Service JSC	411.207	571.738
Profit after tax attributable to non-controlling interests calculated based on the capital ownership ratio at Qui Nhon Woodchip Co.,Ltd	2.228.269.065	4.777.189.644
Profit after tax attributable to non-controlling interests calculated based on the capital ownership ratio at PISICO Dak Lak Investment JSC	204.139.471	-
Profit after tax attributable to non-controlling interests calculated based on the capital ownership ratio at An Viet Phat Investment Co.,Ltd	-	(3.297.207)
Total	2.432.819.743	4.774.464.175

42. BASIC EARNINGS PER SHARE/ DILUTED EARNINGS PER SHARE

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Profit after tax of Parent shares	6.915.586.244	13.991.327.037
Appropriation of bonus and welfare funds (*)	-	(607.543.005)
Profit allocated to shareholders owning common shares	6.915.586.244	13.383.784.032
Average outstanding common shares during the period	27.500.000	27.500.000
Basic earnings per share / Diluted earnings per share	251	487

(*) The bonus and welfare fund allocation ratio calculated on 2025 profit has not been approved by the General Meeting of Shareholders, so the Group has not estimated the amount of bonus and welfare fund allocation.

The Group has restated the "Basic earnings/ Diluted earnings per share" for the six-month accounting period ended 30/06/2024 due to the addition of the amount allocated to the reward and welfare fund approved by the General Meeting of Shareholders for 2024, which causes the Basic earnings/ Diluted earnings per share for the six-month accounting period ended 30/06/2024 from VND509 to VND487.

43. PRODUCTION EXPENSES BY FACTOR

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Material expenses	94.478.157.446	114.041.016.689
Labor expenses	17.966.684.265	22.992.139.385
Depreciation expenses of fixed assets	4.447.811.639	5.500.767.123
Expenses of outsourced services	54.855.458.324	60.505.695.869
Other cash expenses	4.516.700.078	5.091.406.553
Total	176.264.811.752	208.131.025.619

44. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED CASH FLOWS STATEMENT

44.1 Depreciation of fixed assets and investment properties

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Depreciation of tangible fixed assets	3.573.551.647	4.636.323.817
Depreciation of intangible fixed assets	154.320.144	154.320.144
Depreciation of investment properties	719.939.848	710.123.162
Total	4.447.811.639	5.500.767.123

44.2 Gains or losses from investment activities

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Bank interests, loan interest, late payment	(2.850.965.376)	(4.327.061.766)
Dividends, profits distributed	(1.600.000.000)	(17.500.000)
Gain in associates	(248.756.259)	(6.949.913.319)
Total	(4.699.721.635)	(11.294.475.085)

44.3 Dividends, profits paid to the owners

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Dividends paid at the Parent	-	(5.052.005)
Dividends and profits paid at Subsidiaries to non-controlling interests	(4.802.000.000)	(4.802.000.000)
Total	(4.802.000.000)	(4.807.052.005)

45. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the Group include:

Related parties	Relationship
Anh Vy Co.,Ltd	Parent company
Binh Dinh Industry - Agriculture Trading JSC	Associate
Thanh Tam Wooden Furniture JSC	Associate
PISICO - HaThanh JSC	Associate
Binh Dinh Chip Limited Liability Company	Associate
Anh Viet Import - Export Trading Co.,Ltd	Company with the same owner as the Parent company
VietLam Mineral Co.,Ltd	Company with the same owner as the Parent company
Thi Nai Port JSC	Company with the same Parent company
My Quang Construction JSC	Mr. Vu Hong Quan is the Chairman of the Board of Directors of this company
An Loc Phat Cemetery Construction Investment Co.,Ltd	Mr. Vu Hong Quan is the Director of this company
Takumino Co.,Ltd	Mr. Vu Hong Quan is the Chairman of the Board of Members of this company

Related parties (cont.)	Relationship
The Board of Directors, Board of Supervisors, Board of Executives and Chief Accountant	Members of key management
Family member of the Board of Directors, the Board of Executives, Chief Accountant and Board of Supervisors	Family member of members of key management

The detailed list of the Corporation's related parties is presented in Appendix 1 and Appendix 2 in the Report on the governance in the first 6 months of 2025 No. 58/BC-HDQT, published to the public on 25 July 2025.

45.1 Transactions between the Group and related parties

In addition to the sales and service rendered presented in Note No.30.2, the Group has other significant transactions with related parties as follows:

Related parties/ Transactions	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Anh Vy Co.,Ltd		
Loan	-	8.500.000.000
Loan recovery	-	25.080.780.000
Loan interest	-	330.896.862
Binh Dinh Industry - Agriculture Trading JSC		
Loan	-	54.960.781.541
Loan interest	1.568.517.528	1.598.607.387
Thanh Tam Wooden Furniture JSC		
Dividends distributed	4.051.350.000	-
PISICO - HaThanh JSC		
Dividends distributed	3.745.973.000	-
Purchase of goods	-	75.137.455.278
Binh Dinh Chip Limited Liability Company		
Profits distributed	2.333.700.000	1.588.288.770
Anh Viet Import - Export Trading Co.,Ltd		
Advance payments for goods purchase	10.470.000.000	10.440.000.000
Recovery of advance payment	10.470.000.000	25.800.000.000
Advance payment interest	619.932.738	1.157.153.632

At the end of the accounting period, the liabilities between the Group and related parties are presented in Note No.7, 8, 9, 10, 20, 21 and 25.

45.2 The income of Members of key management

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

	Six-month accounting period ended 30/06/2025	Six-month accounting period ended 30/06/2024
Remuneration	222.000.000	102.000.000
Ms. Dong Thi Anh	60.000.000	42.000.000
Mr. Lam Duy Viet	30.000.000	-
Mr. Vu Hong Quan	60.000.000	30.000.000
Mr. Nguyen Ngoc Minh	12.000.000	-
Mr. Nguyen Tan Bao Toan	36.000.000	15.000.000
Ms. Dong Thi Quynh Huong	24.000.000	15.000.000
Salaries and bonuses	1.845.138.201	1.877.856.500
Mr. Lam Dinh An	218.472.810	343.119.564
Ms. Dong Thi Anh	396.062.532	337.695.405
Mr. Lam Duy Viet	520.947.786	484.200.133
Mr. Nguyen Hoang Hai	236.902.407	223.879.069
Mr. Nguyen Tuong Linh	240.064.709	248.591.064
Mr. Nguyen Hoang Lam	232.687.957	240.371.265
Total	2.067.138.201	1.979.856.500

46. SEGMENT INFORMATION

A segment is a separately identifiable component of the Group that is engaged in the production or provision of an individual product or service, or a group of related products or services (segment of business fields); or participate in the production or provision of products or services within a specific economic environment (geographical segments), each of which has distinct economic risks and benefits with other business segments or business segments in other economic environments.

The Board of Directors determine that the Group's management decisions are mainly based on the types of products and services provided, not rely on the geographical area in which the Group provides products, services. Therefore, the Group only presents segment information by business lines, not by geographical field. The Group is organized into business divisions based on the type of products and services provided as follows:

- Forest products and forestry services business includes: planting and exploiting forests, processing forest products, producing and trading wood products, forest care, management and protection services;
- Real estate business includes: industrial cluster Infrastructure rental, office rental, woodchips processing factory rental and providing related services and trading in residential and social housing projects;
- Cable television business includes: cable television services, internet services, and related services.
- Other activities include: provision of labor services, export entrustment services,....

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the six-month accounting period ended 30/06/2025
Notes to the interim consolidated financial statements (cont.)

Form B09a-DN/HN

These notes form an integral part of and should be read in conjunction with the interim consolidated financial statements

47. SUBSEQUENT EVENTS

On August 11, 2025, the Corporation sent Notice No. 266/TCT-TCHC to the Hanoi Stock Exchange and the Vietnam Securities Depository and Clearing Corporation on the last registration date to exercise the right to pay 2024 cash dividends, accordingly the last registration date to establish the list of securities owners is 08 September 2025 and the payment date is 16 September 2025, the payment rate is 10%/share (1 share receives VND1.000).

In addition to the above event, The Board of Directors of the Corporation hereby ensures that there have been no events from 30 June 2025 to the date of this report which has not been considered for adjustments on the figures the disclosures in the interim separate financial statements.



Vo Minh Ban
Prepared



Nguyen Hoang Lam
Chief Accountant



Gia Lai, 28 August 2025

Dong Thi Anh

Chairman of the Boards of Directors