

CONSOLIDATED FINANCIAL STATEMENTS

BINH DUONG PRODUCING AND TRADING CORPORATION

For the fiscal year ended as at 31/12/2025
(audited)



CONTENTS

	Pages
Report of the Board of Management	02 - 03
Independent Auditors' Report	04 - 06
Audited Consolidated Financial Statements	07 - 55
Consolidated Statement of Financial Position	07 - 08
Consolidated Statement of Income	09
Consolidated Statement of Cash Flows	10 - 11
Notes to the Consolidated Financial Statements	12 - 55



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Duong Producing and Trading Corporation ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for fiscal year ended as at 31/12/2025.

THE CORPORATION

The predecessor of Binh Duong Producing and Trading Corporation - Company Limited was the Binh Duong Producing and Trading Company, operating activities under Business Registration Certificate No. 103728 dated 26 November 1992 issued by Binh Duong province Department of Investment and Planning, 15th re-registered on 28 November 2006. The Corporation operates under the parent-subsiary model according to the Decision No. 134/2006/QD-UBND issued on 22 May 2006, by the Chairman of the Binh Duong Provincial People's Committee.

Binh Duong Producing and Trading Company was transformed into the Binh Duong Producing and Trading Corporation - Company Limited under Decision No. 1805/QD-UBND issued on 24 June 2010, by the Binh Duong Provincial People's Committee. The Corporation officially began operations as a One Member Limited Liability Company under the Enterprise Registration Certificate No. 3700148166 issued on 15 November 2010, 3rd re-registered on 18 October 2017 issued by the Binh Duong province Department of Planning and Investment.

The Corporation officially operates under the joint-stock company model under the Business Registration Certificate No. 3700148166 issued on 01 November 2018, by the Binh Duong province Department of Planning and Investment (now Ho Chi Minh City Department of Finance), 10th re-registered on 26 September 2025.

The Corporation's head office is located at A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Nguyen An Dinh	Chairman
Mr. Tran Hong Khoi	Member
Mr. Tran Viet Anh	Member
Mr. Nguyen Van Thien	Member
Mr. Mai Huu Tin	Member
Mr. Le Trong Nghia	Member
Mr. Nguyen Van Hien Phuc	Independent BoD Member

Members of the Board of Management in the year and to the reporting date are:

Mr. Le Trong Nghia	General Director	
Mr. Huynh Huu Hung	Deputy General Director	Appointed on 01/06/2025

Members of the Board of Supervision are:

Mr. Nguyen Ngoc Truong long	Head of the Board of Supervision
Mr. Le Van Minh	Member
Mr. Cao Hoang De	Member
Mrs. Tran Thi Tuyet Nga	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these Consolidated Financial Statements are Mr. Nguyen An Dinh – Chairman of the Board of Directors and Mr. Le Trong Nghia – General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of the Consolidated Financial Statements for the Corporation.

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of the Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the current State’s regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with the Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh City, 30 March 2026

On behalf of the Board of Management

General Director



Le Trong Nghia

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INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management
Binh Duong Producing and Trading Corporation**

We have audited the accompanying Consolidated Financial Statements of Binh Duong Producing and Trading Corporation prepared on 30 March 2026 from page 07 to page 55, including: the Consolidated Statement of Financial Position as at 31 December 2025, the Consolidated Statement of Income, the Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to the Consolidated Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Basis for qualified opinion

- According to the contents as in Notes No. 41a and 41c in Notes to the Consolidated Financial Statements, regarding the land transfer and the cancellation of the land transfer contract with the Development Co., Ltd and U&I Realty Corporation, the above transactions were carried out based on the policy approved by the Binh Duong Province Party Committee and in accordance with the agreement between the parties involved. The profits from the transfer transactions, which were incurred before the equitization stage, were adjusted by the Corporation by reducing the liabilities balance for profits payable to the State Budget as in Note No. 21. As at the preparation date of this Consolidated Financial Statement, the balances of the mentioned items have not been reconciled or confirmed, and the Corporation has not yet obtained approval for the equitization settlement from the competent authorities. Through the audit procedures performed, we are unable to assess the impact of the above issues on the attached Consolidated Financial Statements.

Basis for qualified opinion

- According to the presentation as in Note No. 41b of Notes to the Consolidated Financial Statements, regarding the land transfer to An Binh Joint Stock Company, as at 01/01/2025 and 31/12/2025, the Corporation is presenting receivables related to the land compensation and transfer contract incurred before the equitization date with the amount of VND 60 billion. On 14/11/2019, the People's Committee of Binh Duong Province issued the Decision No. 3379/QD-UBND regarding the revocation of the decision granting An Binh Joint Stock Company a land lease with a one-time payment for the entire lease term in Phu Loi ward, Thu Dau Mot city, Binh Duong province. Currently, the parties have not reached an agreement on how to address the issues related to the mentioned contract. Based on the documents collected, we have carried out all necessary audit procedures, but we are unable to assess the collectability of this receivable and the impact of this issue on the attached Consolidated Financial Statements.
- We are unable to assess the appropriateness of the capital contribution transaction to Tan Thanh Investment & Development Joint Stock Company ("Tan Thanh"), the calculation of interest on the related capital advance and the recoverability of this receivable, further details are disclosed in Note No. 40b to the Notes to the Consolidated Financial Statements. As at 31/12/2025, this receivable was overdue; however, the Corporation has not considered making a provision for this receivable.
- Also related to Tan Thanh Investment & Development Joint Stock Company, as in Notes No. 07 and 08 present the outstanding lendings balances and corresponding overdue interest amounts owed by Tan Thanh as at 31/12/2025 are VND 92.35 billion and VND 57.03 billion, respectively, the provision made for these amounts is VND 72.10 billion. Since 01/01/2023, the Corporation did not recognize any interest related to the outstanding principal borrowing balance owed by Tan Thanh. The outstanding balance of interest receivables on overdue lending and late payment interest arising from overdue lending receivables but not recognised as income until 31/12/2025 was VND 43.88 billion (until 01/01/2025: VND 34.45 billion), the amount of interest incurred during the current year did not recognised as income was VND 9.43 billion (detailed as in Note No. 09).

Through the audit procedures performed, we are unable to assess the additional interest on overdue lendings that should be recognized, as well as the collectability of the receivables mentioned above, the provision that should be made, and the impact of these issues on the attached Consolidated Financial Statements.

- According to the information presented as in Notes No. 08 and 40c of Notes to the Consolidated Financial Statements, the Corporation is required to pay additional land use fees due to the application of incorrect unit prices and late payment penalties, as per the Judgment of the High People's Court in Hanoi, the notice from the Binh Duong Tax Department, and the notice from the Civil Judgment Enforcement Agency in Hanoi. The total amount is VND 1,060.22 billion. The total amount the Corporation has paid and been offset is VND 1,060.22 billion, in which VND 806.17 billion was paid in cash and VND 254.05 billion was offset by the enforcement agency. The offset amount includes:
 - + The amount of VND 128.36 billion was paid by related individuals to rectify the consequences through the Corporation.
 - + The amount of VND 125.69 billion was temporarily paid by the Corporation in 2019, which includes the outstanding receivables from Tan Phu Investment - Construction Company Limited VND 87.986 billion, for which we expressed a qualified opinion in prior years (detailed as in Notes No. 08 and 40a).

The total amount actually paid and credited by the Corporation as mentioned above has been recorded under Other receivables (Note No. 08), including the receivable from Tan Phu Investment – Construction Company Limited with amount of VND 87.986 billion and receivables relating to temporary payments pending settlement of equitization amounting to VND 972.238 billion. A provision has been recognized accordingly, with the accumulated provision balance as at 31/12/2025 amounting to VND 212.04 billion, in which the provision recognized in general administrative expenses for the current year amounts to VND 70.68 billion (Notes No. 08 and No. 31), based on the Resolution of the Annual General Meeting of Shareholders in 2023 No. 72/NQ-DHDCD dated 30/06/2023. At the same time, the amount remitted by individuals to remedy the consequences through the Corporation, totaling VND 128.36 billion, has been recognized as a payable under "Other payables" (Note No. 21). Based on the audit procedures performed, we were unable to assess the appropriateness and accuracy, as well as the recoverability, of the balance of Other receivables – receivables relating to temporary payments pending settlement of equitization and the corresponding provision balance, the receivable from Tan Phu Investment – Construction Company Limited, as well as the recognition of the payable to individuals related to the court judgment. We were also unable to determine whether additional obligations relating to land use fees and late payment penalties (if any) associated with the retrospective collection of land use fees for other land plots, as concluded by State Audit Office Region IV in 2017, should be recognized, and the effect of these matters on the attached Consolidated Financial Statements.

Qualified opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Binh Duong Producing and Trading Corporation as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements.

Emphasis of matter

We would like to draw the readers' attention to the following matters in the Financial Statements:

- The Corporation is presenting the value of the investment property holding with a purpose of capital appreciation, which is land use rights with a total value of VND 78 billion, located in Dong Tu quarter, Lai Thieu ward, Ho Chi Minh City, with an area of 10,547 m², as in Note No. 14 of Notes to the Consolidated Financial Statements. This investment property was purchased before the Corporation officially transitioned to a joint-stock company and it has not yet completed the transfer of ownership procedures to the Corporation.
- The land lots located in Vinh Phu commune, Binh Duong province (now Binh Hoa ward, Ho Chi Minh City), which were acquired by the Corporation prior to its official transformation into a Joint Stock Company, were handed over by the Corporation to the Binh Duong Province Land fund Development Center pursuant to Decision No. 2569/QD-UBND dated 02/10/2023 issued by the People's Committee of Binh Duong Province. The investment costs related to these land lots are currently recorded under the item "Construction in progress" – Land use rights in Vinh Phu commune, Binh Duong province (detailed as in Note No. 11 – item (3) of the Notes to the Consolidated Financial Statements). The settlement of these costs is under review by the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City) for approval.
- As at the issuance of this report, the competent authority, the People's Committee of Binh Duong province (now the People's Committee of Ho Chi Minh City), has not yet approved the privatization settlement. Therefore, some items on the Corporation's Consolidated Financial Statements may change once the privatization settlement as at 31/10/2018 is approved, detailed as in Note No. 42.

Our qualified opinion is not modified in respect of this matter.

Ho Chi Minh City, 30 March 2026

AASC Auditing Firm Company Limited

Deputy General Director



Ngô Minh Quy

Certificate of registration to audit practice
No. 2434-2023-002-1

Auditor

Pham Van Sang

Certificate of registration to audit practice
No. 3864-2025-002-1

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		2,108,395,183,900	1,957,636,966,110
110	I. Cash and cash equivalents	03	390,244,536,269	354,991,394,148
111	1. Cash		66,044,536,269	134,991,394,148
112	2. Cash equivalents		324,200,000,000	220,000,000,000
120	II. Short-term financial investments	04	649,736,210,358	622,368,825,260
123	1. Held-to-maturity investments		649,736,210,358	622,368,825,260
130	III. Short-term receivable		503,283,790,313	442,155,349,891
131	1. Short-term trade receivables	05	48,970,913,842	37,821,872,248
132	2. Short-term prepayments to suppliers	06	62,438,810,456	12,792,967,683
135	3. Short-term lendings receivables	07	92,347,102,061	107,347,102,061
136	4. Other short-term receivables	08	385,874,424,384	352,266,064,814
137	5. Provision for short-term doubtful debts		(86,347,460,430)	(68,072,656,915)
140	IV. Inventories	10	526,809,547,813	497,624,435,969
141	1. Inventories		565,281,632,012	536,158,286,568
149	2. Provision for devaluation of inventories		(38,472,084,199)	(38,533,850,599)
150	V. Other short-term assets		38,321,099,147	40,496,960,842
151	1. Short-term prepaid expenses	15	3,781,166,041	5,756,822,415
152	2. Deductible VAT		15,860,401,782	16,041,801,337
153	3. Taxes and other receivables from State budget	19	18,679,531,324	18,698,337,090
200	B. NON- CURRENT ASSETS		3,529,074,002,789	3,614,126,367,543
210	I. Long-term receivables		830,131,428,218	900,813,078,315
211	1. Long-term trade receivables	05	60,000,000,000	60,000,000,000
215	2. Long-term lendings receivable	07	9,896,049,652	9,896,049,652
216	3. Other long-term receivables	08	972,280,328,857	972,280,328,857
219	4. Provision for long-term doubtful debts		(212,044,950,291)	(141,363,300,194)
220	II. Fixed assets		1,386,086,674,927	1,469,269,879,750
221	1. Tangible fixed assets	12	879,227,941,938	936,112,357,788
222	- Historical cost		1,879,417,740,575	1,914,012,940,341
223	- Accumulated depreciation		(1,000,189,798,637)	(977,900,582,553)
227	2. Intangible fixed assets	13	506,858,732,989	533,157,521,962
228	- Historical cost		719,166,273,668	719,045,899,277
229	- Accumulated amortization		(212,307,540,679)	(185,888,377,315)
230	III. Investment properties	14	183,588,696,252	186,745,719,828
231	- Historical cost		201,186,380,934	201,186,380,934
232	- Accumulated depreciation		(17,597,684,682)	(14,440,661,106)
240	IV. Long-term assets in progress		165,608,348,984	130,981,075,686
242	1. Construction in progress	11	165,608,348,984	130,981,075,686
250	V. Long-term financial investments	04	877,619,474,437	832,730,493,010
252	1. Investments in joint ventures and associates		865,717,741,637	830,828,760,210
253	2. Equity investments in other entities		1,901,732,800	1,901,732,800
255	3. Held-to-maturity investments		10,000,000,000	-
260	VI. Other long-term assets		86,039,379,971	93,586,120,954
261	1. Long-term prepaid expenses	15	86,039,379,971	93,586,120,954
270	TOTAL ASSETS		5,637,469,186,689	5,571,763,333,653

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		1,662,658,999,921	1,586,481,818,113
310	I. Current liabilities		1,380,371,784,746	1,286,019,824,407
311	1. Short-term trade payables	16	14,023,161,579	25,353,956,906
312	2. Short-term prepayments from customers	17	47,540,290,643	11,696,212,080
313	3. Taxes and other payables to State budget	19	56,291,874,783	25,064,591,894
314	4. Payables to employees		34,163,550,518	38,198,559,743
315	5. Short-term accrued expenses	20	525,899,517,365	513,377,576,687
318	6. Short-term unearned revenue	18	50,796,869,960	12,798,799,437
319	7. Other payables	21	623,770,208,968	637,398,626,527
322	8. Bonus and welfare funds		27,886,310,930	22,131,501,133
330	II. Non-current liabilities		282,287,215,175	300,461,993,706
336	1. Long-term unearned revenue	18	17,114,709,418	19,581,795,876
337	2. Other long-term payables	21	81,398,428,113	78,871,135,679
341	3. Deferred income tax liabilities	35	183,774,077,644	202,009,062,151
400	D. OWNER'S EQUITY		3,974,810,186,768	3,985,281,515,540
410	I. Owner's equity	22	3,974,810,186,768	3,985,281,515,540
411	1. Contributed capital		3,000,000,000,000	3,000,000,000,000
411a	Ordinary shares with voting rights		3,000,000,000,000	3,000,000,000,000
414	2. Other capital		11,949,349,305	11,949,349,305
416	3. Differences upon asset revaluation		(35,469,525,274)	(35,469,525,274)
417	4. Exchange rate differences	23	(149,012,066,986)	(163,830,900,079)
418	5. Development and investment fund		88,819,499,871	67,803,316,727
421	6. Retained earnings		601,339,546,781	661,421,958,114
421a	RE accumulated to previous year		533,042,014,938	541,074,405,409
421b	RE of the current year		68,297,531,843	120,347,552,705
429	7. Non – Controlling interests		457,183,383,071	443,407,316,747
440	TOTAL CAPITAL		5,637,469,186,689	5,571,763,333,653

Ho Chi Minh City, 30 March 2026

Preparer



Nguyen Hong Quyên

Chief Accountant



Nguyen Thi Kim Phuong

General Director



Le Trong Nghia

CONSOLIDATED STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	1,047,932,361,430	988,625,452,359
02	2. Revenue deductions	26	1,484,678,687	1,434,514,231
10	3. Net revenue from sales of goods and rendering of services		1,046,447,682,743	987,190,938,128
11	4. Cost of goods sold	27	700,460,156,309	687,342,463,448
20	5. Gross profit from sales of goods and rendering of services		345,987,526,434	299,848,474,680
21	6. Financial income	28	49,588,463,412	41,642,485,223
22	7. Financial expenses	29	10,316,064,376	8,475,321,464
23	<i>In which: Interest expense</i>		-	3,026,302,566
24	8. Share of joint ventures and associates' profit or loss		74,503,370,067	77,482,884,976
25	9. Selling expenses	30	37,413,140,769	34,997,577,421
26	10. General administrative expenses	31	254,446,822,381	236,876,221,312
30	11. Net profit from operating activities		167,903,332,387	138,624,724,682
31	12. Other income	32	10,479,150,469	9,998,676,865
32	13. Other expenses	33	9,636,769,113	2,606,223,225
40	14. Other profit		842,381,356	7,392,453,640
50	15. Total net profit before tax		168,745,713,743	146,017,178,322
51	16. Current corporate income tax expense	34	48,597,431,455	33,701,979,733
52	17. Deferred corporate income tax expense	35	(12,701,151,462)	(12,322,114,453)
60	18. Profit after corporate income tax		132,849,433,750	124,637,313,042
61	19. Profit after tax attributable to owners of the Parent Company		91,103,089,509	79,251,720,741
62	20. Profit after tax attributable to non-controlling interest		41,746,344,241	45,385,592,301
70	21. Basic earnings per share	36	288	240

Preparer



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, 30 March 2026

General Director



Le Trong Nghia

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
I. CASH FLOW FROM OPERATING ACTIVITIES				
01	1. Profit before tax		168,745,713,743	146,017,178,322
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		91,523,429,408	97,062,867,954
03	- Provisions		88,894,687,212	75,643,273,372
04	- Exchange gains/ losses from retranslation of monetary items denominated in foreign currency		3,239,616,863	873,887,608
05	- Gains, losses from investment activities		(125,981,518,872)	(111,654,869,932)
06	- Interest expense		-	3,026,302,566
08	3. Operating profit before changes in working capital		226,421,928,354	210,968,639,890
09	- Increase, decrease in receivables		(10,807,665,224)	151,116,973,882
10	- Increase, decrease in inventory		(33,665,362,322)	6,259,217,691
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		84,805,203,024	(16,935,610,057)
12	- Increase, decrease in prepaid expenses		9,522,397,357	21,986,470,136
14	- Interest paid		-	(3,183,933,827)
15	- Corporate income tax paid		(43,465,592,626)	(55,124,018,196)
17	- Other payments on operating activities		(33,555,259,334)	(12,206,832,626)
20	Net cash flow from operating activities		199,255,649,229	302,880,906,893
II. CASH FLOW FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(112,721,828,127)	(22,409,976,682)
22	2. Proceeds from disposals of fixed assets and other long-term assets		10,882,416,646	4,527,244,284
23	3. Lendings and purchase of debt instruments from other entities		(37,367,385,098)	(301,984,825,260)
24	4. Collection of lendings and resale of debt instrument of other entities		15,000,000,000	42,335,873,550
25	5. Investments in other entities		(32,265,163,500)	-
27	6. Equity investments in other entities		90,232,694,707	70,827,526,366
28	Net cash flow from investing activities		(66,239,265,372)	(206,704,157,742)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025

(Under indirect method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
III. CASH FLOW FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		-	66,572,691,765
34	2. Repayment of principal		-	(269,227,224,599)
36	3. Dividends or profits paid to owners		(110,977,781,062)	(89,974,503,368)
40	<i>Net cash flows from financing activities</i>		<i>(110,977,781,062)</i>	<i>(292,629,036,202)</i>
50	Net cash flows in the year		22,038,602,795	(196,452,287,051)
60	Cash and cash equivalents at the beginning of the year		354,991,394,148	547,387,693,841
61	Effect of exchange rate fluctuations		13,214,539,326	4,055,987,358
70	Cash and cash equivalents at the end of the year	03	<u>390,244,536,269</u>	<u>354,991,394,148</u>

Ho Chi Minh City, 30 March 2026

Preparer



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

General Director



Le Trong Nghia



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION

Form of ownership

The predecessor of Binh Duong Producing and Trading Corporation - Company Limited was the Binh Duong Producing and Trading Company, operating activities under Business Registration Certificate No. 103728 dated 26 November 1992 issued by Binh Duong province Department of Investment and Planning, 15th re-registered on 28 November 2006. The Corporation operates under the parent-subsiary model according to the Decision No. 134/2006/QD-UBND issued on 22 May 2006, by the Chairman of the Binh Duong Provincial People's Committee.

Binh Duong Producing and Trading Company was transformed into the Binh Duong Producing and Trading Corporation - Company Limited under Decision No. 1805/QD-UBND issued on 24 June 2010, by the Binh Duong Provincial People's Committee. The Corporation officially began operations as a One Member Limited Liability Company under the Enterprise Registration Certificate No. 3700148166 issued on 15 November 2010, 3rd re-registered on 18 October 2017 issued by the Binh Duong province Department of Planning and Investment.

The Corporation officially operates under the joint-stock company model under the Business Registration Certificate No. 3700148166 issued on 01 November 2018, by the Binh Duong province Department of Planning and Investment (now Ho Chi Minh City Department of Finance), 10th re-registered on 26 September 2025.

The Corporation's head office is located at A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City.

The Corporation's charter capital is VND 3,000,000,000,000 equivalent to 300,000,000 shares with the par value of VND 10,000 per share.

The number of employees of the Corporation as at 31 December 2025: 936 employees (as at 01 January 2025: 924 employees).

Business field

Commercial operations, golf course services and industrial park infrastructure.

Business activities

Main business activities of the Corporation are:

- Operation of hospitals and medical stations;
- Manufacturing and trading of paper and paper-based products;
- Processing, manufacturing, and assembling of machinery, equipment, and products made from metallic raw materials;
- Real estate business, including the use of land use rights owned, leased, or used by the Corporation;
- Construction of industrial, civil, and transportation works;
- Trading of medical supplies and equipment; financial investment in other enterprises domestically and abroad;
- Operation of golf courses, hotels, and tourism and recreational services;
- Fabrication and assembly of steel structures for buildings and workshops;
- Trading of machinery, supplies, equipment, refrigeration engineering, and metallic raw materials;
- Timber exploitation, etc.

The Corporation's operation in the fiscal year that affects the Consolidated Financial Statements

The after-tax profit on the Consolidated Statement of Income of the current year increased by VND 8.21 billion, equivalent to a 6.59% increase compared to the previous year. The main reasons for the fluctuation are as follows:

- Net revenue from sales of goods and rendering of services increased by VND 59.26 billion, equivalent to a 6.00% decrease. Cost of goods sold and services rendered increased by VND 13.12 billion, equivalent to a 1.91% mainly due to the favorable business performance achieved at subsidiaries. As a result, gross profit from sales of goods and rendering of services in the current year increased by VND 46.14 billion, corresponding to an increase of 15.39%;
- Financial income increased by VND 7.95 billion, corresponding to a 19.08% increase, mainly due to an increase in interest income, lendings interest. Financial expenses increased by VND 1.84 billion, equivalent to a 21.72% primarily due to an increase in foreign exchange gain incurred during the year;
- General administrative expenses increased by VND 17.57 billion, equivalent to a 7.42% increase, mainly due to increases in labour expense and provision expense.

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2025 include:

No.	Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
1	KP Apparell Manufacturing Co.,Ltd	Kingdom of Cambodia	100.00%	100.00%	Manufacturing of yarns, fabrics, and garments
2	Vinh Phu Paper Co.,Ltd	Ho Chi Minh City	100.00%	100.00%	Manufacturing and trading of paper products
3	Thuan An General Trading JSC	Ho Chi Minh City	62.68%	62.68%	Commercial operations
4	Palm - Song Be Golf Co., Ltd	Ho Chi Minh City	100.00%	100.00%	Golf course services
5	Protrade International One Member Co., Ltd	Ho Chi Minh City	100.00%	100.00%	Industrial park infrastructure.
6	Dau Tieng Viet Lao Rubber JSC	Ho Chi Minh City	51.00%	51.00%	Rubber plantation, latex harvesting, and processing

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Accounting Standards and Accounting system

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for the preparation of the Consolidated Financial Statements

The Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control for the fiscal year end as at 31 December annually. Control right is achieved when the Corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interest

Non - controlling interest represents the portion of profit or loss and net assets of subsidiaries not held by the Corporation.

2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenue and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated Corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 Translation of the Financial Statements prepared in foreign currency into Vietnam Dong

The Financial Statements prepared in foreign currencies are translated to the Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the year; Owner's equity is translated at the exchange rate on the date of contribution, Items of Statement of Income and Statement of Cash Flows are translated at the actual rate at the date of transactions or the average exchange rate of the fiscal year.

2.7 . Foreign currency transactions

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts: applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For liability accounts: applying the offer rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the reporting date shall be recorded into the financial income or expense in the fiscal year.

2.8 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.9 . Financial investments

Investments held to maturity comprise term deposits, lendings, etc. held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Corporation's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Corporation will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

The Financial Statements of associates are prepared in the same year with the Corporation's Consolidated Financial Statements and use the consistent accounting policies with the Corporation's policies. Adjustment shall be made if necessary to ensure the consistence with the Corporation's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: the provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.11 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: the value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.12 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 25 years
- Machinery, equipment	06 - 12 years
- Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 08 years
- Other fixed assets	04 - 07 years
- Land use rights	20 years
- Management software	03 years

Depreciation of rubber plantations is carried out in accordance with the Decision No. 221/QD-CSVN dated 27 April 2010 of the Vietnam Rubber Group.

2.13 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation, which are land use rights prior to 01/01/2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01/01/2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- | | |
|-------------------------|---------------|
| - Buildings, structures | 10 - 20 years |
| - Land use rights | 44 years |

2.14 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed at the ended of the fiscal year and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.15 . Operating lease

An operating lease is a type of lease of fixed assets in which substantially all the risks and rewards incidental to ownership of the assets are retained by the lessor. Payments made under operating leases are recognized in the Consolidated Income Statement on a straight-line basis over the lease term.

2.16 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal year.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Statement of Income on a straight-line basis according to the lease term of the contract;
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over their useful life;
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful life.

2.17 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

2.19 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.20 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal year, but the payments for such goods or services have not been made and other payables such as interest expense, etc. which are recorded as operating expenses of the fiscal year.

Accrued expenses to estimate the cost of real estate sold: based on the difference between the cost according to the estimated unit cost of the real estate sold and the actual accumulated cost occurred.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenue and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.22 . Unearned revenue

Unearned revenue include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenue is transferred to Revenue from sales of goods and rendering of services with the amount corresponding to each the fiscal year.

2.23 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in the Consolidated Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.24 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

Revenue from sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Revenue from leasing land with developed infrastructure

Revenue from leasing land with developed infrastructure is recognized at Protrade International One Member Limited Liability Company.

In cases where the lease term accounts for 90% of the asset's useful life, the Corporation recognizes the entire prepaid rental amount as revenue once, provided that all the following conditions are met:

- The lessee has no right to unilaterally terminate the lease agreement, and the leasing entity is not obliged to refund the prepaid amount under any circumstances and in any form;
- The prepaid amount is not less than 90% of the total expected rental revenue over the lease term, and the lessee must fully settle the rental amount within 12 months from the lease commencement date;
- Substantially all risks and rewards related to ownership of the leased asset have been transferred to the lessee;
- The leasing entity must be able to reliably estimate the total costs associated with the leasing activity.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

2.25 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts.

Trade discounts in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: If it is incurred prior to the issuance of the Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.26 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

The expense accrual to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the period and meets all requirements for revenue recognition;
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

2.27 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of provision for losses from investment in other entities, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.28 . Corporate income tax

a) Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability is determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of fiscal year.

b) Current corporate income tax expense and deferred corporate income tax expense

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expense is determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expense are not offset against each other.

c) Tax incentives policies

- At Protrade International One Member Limited Liability Company: The Corporation is entitled to apply a corporate income tax rate of 10% on taxable profits for fifteen (15) years from the commencement of business operations (in 2007), and a tax rate of 20% for the remaining period. The Corporation is exempt from corporate income tax for four (04) years starting from the first year in which it has taxable profits (the financial year ended 31/10/2018), and is entitled to a 50% reduction of the applicable tax rate for the following nine (09) years.
- At Palm - Song Be Golf Co., Ltd: According to the terms stated in the Investment Certificate, the Corporation is obligated to pay corporate income tax to the State at a rate of 18% on taxable profits from its principal business activities, and at the standard corporate income tax rate for other income.

d) Current corporate income tax rate:

For the fiscal year ended as at 31/12/2025, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.29 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare funds and allowance for Board of Executives) by the weighted average number of ordinary shares outstanding during the year.

2.30 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.31 . Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Corporation in order to help users of the Financial Statements better understand and make more informed judgements about the Corporation as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	3,296,214,637	6,167,625,217
Demand deposits	62,724,156,066	128,698,648,391
Cash in transit	24,165,566	125,120,540
Cash equivalents (*)	324,200,000,000	220,000,000,000
	<u>390,244,536,269</u>	<u>354,991,394,148</u>

(*) As at 31/12/2025, the cash equivalents are deposits with term less than 03 months with the amount of VND 324,200,000,000 at commercial banks at the interest rate of 4.3% per annum to 4.8% per annum.



4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Short-term investments				
- Term deposits (*)	649,736,210,358	-	622,368,825,260	-
Long-term investments				
- Term deposits (**)	10,000,000,000	-	-	-
	659,736,210,358	-	622,368,825,260	-

(*)As at 31/12/2025, short-term held to maturity investments are term deposits with the term from 06 months to 12 months with the amount of VND 649,736,210,358 at commercial banks at the interest rate of 3.5% per annum to 9.2% per annum.

(**)As at 31/12/2025, long-term held to maturity investments are term deposits with the term more than 12 months with the amount of VND 10,000,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Duong Branch at the interest rate of 6.1% per annum.

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

Binh Duong Producing and Trading Corporation
A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City

4 . FINANCIAL INVESTMENTS (continued)

b) Equity investments in other entities

Stock Code	Address	31/12/2025			01/01/2025		
		Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
- Phu My Development JSC	Ho Chi Minh City	35.00%	35.00%	15,529,388,559	35.00%	35.00%	29,062,080,416
- Frieslandcampina Vietnam Co., Ltd	Ho Chi Minh City	30.00%	30.00%	83,517,165,457	30.00%	30.00%	81,341,049,171
- Hanh Phuc International Multi-Specialty Hospital JSC	Ho Chi Minh City	24.00%	24.00%	167,598,915,154	24.00%	24.00%	164,427,813,622
- Hung Vuong JSC	Ho Chi Minh City	35.96%	35.96%	36,398,185,604	30.90%	30.90%	19,898,639,040
- YCH-PROTRADE Co., Ltd	Ho Chi Minh City	30.00%	30.00%	104,987,768,520	30.00%	30.00%	131,947,725,889
- Tan Thanh Investment & Development JSC	Ho Chi Minh City	41.74%	30.00%	91,380,945,206	41.74%	30.00%	92,820,245,447
- Protrade Garment JSC	Ho Chi Minh City	49.46%	49.46%	366,305,373,137	47.71%	47.71%	311,331,206,625
				865,717,741,637			830,828,760,210

Significant transactions between the Corporation and associates during the year: Detailed in Note No. 45.



4 . FINANCIAL INVESTMENTS (continued)

c) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost VND	Fair value VND	Provision VND	Original cost VND
- Dautieng Rubber Mechanical - Transport JSC	1,901,732,800	-	-	1,901,732,800
	1,901,732,800	-	-	1,901,732,800
				Provision VND
				-

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

5 . TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	333,017,570	-	471,136,702	-
- Phu My Development JSC	192,121,200	-	346,024,800	-
- Protrade Garment JSC	31,567,800	-	72,708,500	-
- Prosper JSC	109,328,570	-	52,403,402	-
<i>Others</i>	48,637,896,272	(4,212,059,090)	37,350,735,546	(4,203,850,588)
- Camel Rubber (Vietnam) Co.,Ltd	11,856,390,094	-	-	-
- Ching Feng Vietnam Co., Ltd	7,661,926,121	-	225,634,226	-
- Others	24,159,869,108	(4,212,059,090)	25,819,656,295	(4,203,850,588)
	48,970,913,842	(4,212,059,090)	37,821,872,248	(4,203,850,588)
b) Long-term				
<i>Others</i>				
- An Binh JSC (*)	60,000,000,000	-	60,000,000,000	-
	60,000,000,000	-	60,000,000,000	-

(*) This is a receivable related to the transfer of 15 ha of land in Phu Loi ward, Thu Dau Mot city, Binh Duong province. As at 22/11/2016, the People's Committee of Binh Duong Province issued the Decision No. 3536/QD-UBND to revoke the land managed by Binh Duong Producing and Trading Corporation - Company Limited and allocate it to An Binh Joint Stock Company for a one-time land lease payment for the entire lease term in Phu Loi ward, Thu Dau Mot city. However, as at 14/11/2019, the People's Committee of Binh Duong Province issued the Decision No. 3379/QD-UBND to revoke the Decision No. 3536/QD-UBND dated 22/12/2016. Detailed information as in Note No. 41b.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- Mr. Bui Thanh Hai	10,032,700,000	(10,032,700,000)	10,207,700,000	(3,062,310,000)
- Bach Phuong Engineering Solution Co. Ltd	49,771,947,065	-	-	-
- Others	2,634,163,391	-	2,585,267,683	-
	62,438,810,456	(10,032,700,000)	12,792,967,683	(3,062,310,000)

Binh Duong Producing and Trading Corporation
A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Thuan An city, Binh Duong province

Consolidated Financial Statements
For the fiscal year ended as at 31/12/2025

7 . LENDING RECEIVABLES	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
Related parties						
- Tan Thanh Investment & Development JSC ⁽¹⁾	107,347,102,061	(32,204,130,618)	-	15,000,000,000	92,347,102,061	(15,073,129,108)
	<u>107,347,102,061</u>	<u>(32,204,130,618)</u>	<u>-</u>	<u>15,000,000,000</u>	<u>92,347,102,061</u>	<u>(15,073,129,108)</u>
b) Long-term						
Other parties						
- D&M Travel Co., Ltd ⁽³⁾	9,896,049,652	-	-	-	9,896,049,652	-
	<u>9,896,049,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,896,049,652</u>	<u>-</u>

(1) Lending Contract dated 08/01/2016 and Appendix dated 31/12/2019; Lending Contract No. 2017/HDVV dated 30/11/2017 and Appendix dated 31/12/2019 with following term:

- Lending purpose: Supplement working capital;
- Interest rate: 8% per annum;
- Maturity date: 36 months from 01/01/2020;
- Guarantee: Unsecured;
- Outstanding balance as at 31/12/2025: 92,347,102,061;

(3) Receivable from D&M Travel Co., Ltd in respect of a lending for initial procedures of the tourism project in Mui Ne, Binh Thuan province (now Mui Ne ward, Lam Dong province), in which D&M Travel Co., Ltd is the investor, bearing interest at 0% per annum and unsecured. According to the Handover Minutes No. 02/BBBG-TCTY dated 29/06/2021 on the transfer of the representative ownership rights in D&M Travel Co., Ltd from the Corporation to Binh Duong Project Investment and Management Co., Ltd ("IMPCo"), within six months from the date of approval by the Binh Duong Provincial Party Committee, IMPCo is responsible for repaying to the Corporation the loan granted to D&M Travel Co., Ltd. As at the issuance date of this report, the Binh Duong Provincial Party Committee (now the Ho Chi Minh City Party Committee) has not yet issued an approval document on the aforementioned matter.



8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by contents				
- Tan Thanh Investment & Development JSC	172,913,753,054	(57,029,572,232)	172,913,753,054	(28,602,365,709)
+ Receivables from short-term	57,029,572,232	(57,029,572,232)	57,029,572,232	(28,602,365,709)
+ Supplementary interest as agreed ⁽¹⁾	115,884,180,822	-	115,884,180,822	-
- Deposits, lendings interests	20,112,185,447	-	12,255,156,053	-
- Advances	13,756,914,423	-	13,914,351,875	-
- Mortgages	436,814,838	-	236,729,085	-
- Dividend, profits received	26,100,000,000	-	-	-
- Receivable for tax refund due to contract cancellation ⁽²⁾	61,014,602,231	-	61,014,602,231	-
- Receivable from Tan Phu Investment - Construction Co., Ltd for the price difference from the transfer of the 43ha ⁽³⁾	87,986,422,597	-	87,986,422,597	-
- Others	3,553,731,794	-	3,945,049,919	-
	385,874,424,384	(57,029,572,232)	352,266,064,814	(28,602,365,709)
a.2) Detail by objects				
Other parties	173,316,883,727	(57,029,572,232)	173,786,402,790	(28,602,365,709)
- Binh Duong Project Investment and Management Co., Ltd	403,130,673	-	872,649,736	-
- Tan Thanh Investment & Development JSC	172,913,753,054	(57,029,572,232)	172,913,753,054	(28,602,365,709)
- YCH - Protrade Co., Ltd	26,100,000,000	-	-	-
Other parties	186,457,540,657	-	178,479,662,024	-
- Tan Phu Investment - Construction Co., Ltd	87,986,422,597	-	87,986,422,597	-
- Binh Duong Tax Department	61,014,602,231	-	61,014,602,231	-
- Others	37,456,515,829	-	29,478,637,196	-
	385,874,424,384	(57,029,572,232)	352,266,064,814	(28,602,365,709)
b) Long-term				
- Deposits	42,000,000	-	42,000,000	-
- Receivables from temporary payments awaiting settlement of the equitization settlement ⁽⁴⁾	972,238,328,857	(212,044,950,291)	972,238,328,857	(141,363,300,194)
	972,280,328,857	(212,044,950,291)	972,280,328,857	(141,363,300,194)

⁽¹⁾ Receivable from Tan Thanh Investment & Development Joint Stock Company for the lending interest from the Agreement Minutes dated 01 November 2019, between Binh Duong Production and Trading Corporation and Tan Thanh Investment & Development Joint Stock Company, detailed information as in Note No. 40b.

(2) Detailed information as in Note No. 41c.

(3) Detailed information as in Note No. 40a.

(4) Detailed information as in Note No. 40c.

9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
<i>Trade receivables</i>				
+ Others	2,273,793,650	-	2,293,793,650	-
<i>Prepayments from customers</i>				
+ Mr. Bui Thanh Hai	10,032,700,000	-	10,207,700,000	7,145,390,000
<i>Lending receivables</i>				
+ Tan Thanh Investment & Development JSC	92,347,102,061	77,273,972,953	107,347,102,061	75,142,971,443
<i>Other receivables</i>				
+ Tan Thanh Investment & Development JSC (*)	172,913,753,054	115,884,180,822	172,913,753,054	144,311,387,345
+ Receivables from temporary payments awaiting settlement of the equitization settlement (**)	972,238,328,857	760,193,378,566	972,238,328,857	830,875,028,663
+ Others	6,650,458,762	4,712,193,322	2,598,731,274	688,674,336
	1,256,456,136,384	958,063,725,663	1,267,599,408,896	1,058,163,451,787

Information about fines and deferred interest receivable arising from overdue debts which are not recorded as income:

+ Tan Thanh Investment & Development JSC (*)	43,876,317,346	34,446,858,984
	43,876,317,346	34,446,858,984

(*) From 01/01/2023, the Corporation has not recognized any lending interest or late payment interest related to the outstanding lending balance from Tan Thanh Investment & Development JSC due to the inability to assess the certainty of recovery.

(**) This represents the receivable from provisional payments pending settlement of the equitization finalization, the recoverability of this receivable depends on the outcome of the equitization finalization to be determined by the competent authority. Detailed information as in Note No. 40c.

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	11,691,644,557	-	12,865,393,052	-
Tools, supplies	79,272,378	-	2,262,617,407	-
Work in progress	341,855,550,289	-	337,355,319,537	-
- <i>Protrade International Industrial Park Project (*)</i>	318,107,945,677	-	330,134,410,850	-
- <i>Cost for production and business at Dau Tieng Viet – Laos Rubber JSC</i>	23,747,604,612	-	7,220,908,687	-
Finished goods	47,019,645,504	-	15,467,217,841	-
Goods (**)	164,635,519,284	(38,472,084,199)	168,207,738,731	(38,533,850,599)
	565,281,632,012	(38,472,084,199)	536,158,286,568	(38,533,850,599)

(*) Work in progress represents real estate investment costs held for sale at Protrade International One Member Company Limited, as follows:

	31/12/2025	01/01/2025
	VND	VND
- Land use rights and related costs	105,909,972,867	114,853,823,066
- Construction costs	162,709,079,313	163,980,256,703
- Design and infrastructure development costs	41,458,685,601	42,893,675,090
- Capitalised borrowing costs	5,115,899,727	5,355,727,978
- Project management costs	2,914,308,169	3,050,928,013
	<u>318,107,945,677</u>	<u>330,134,410,850</u>

(**) Goods mainly comprise ornamental plants held for trading at the Parent Company – the Corporation, and essential goods and petroleum products at Thuan An General Trading Joint Stock Company.

11 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Rubber plantations under construction	2,878,418,948	2,368,969,839
- Resettlement area at An Tay Industrial Park - Service Area ⁽¹⁾	66,727,329,629	65,385,067,962
- An Dien Industrial Cluster ⁽²⁾	3,240,218,299	3,240,218,299
- Land use rights in Vinh Phu Commune, Binh Duong Province ⁽³⁾	8,474,786,210	8,474,786,210
- Go Chai planning area ⁽⁴⁾	40,038,834,627	40,038,834,627
- Others	44,248,761,271	11,473,198,749
	<u>165,608,348,984</u>	<u>130,981,075,686</u>

(1) Project name: Resettlement area at An Tay Industrial Park - Service area:

- Owner: Binh Duong Producing and Trading Corporation;
- Construction site: An Dien commune, Ben Cat town, Binh Duong province (now Long Nguyen ward, Ho Chi Minh City);
- Purpose of construction: Investment in resettlement area;
- Project scale: 8.8 hectares;
- Project status as at 31/12/2025: The Corporation has been granted land use rights for the project and is currently completing legal procedures to separate land titles and hand over land to households in the resettlement area. Costs incurred as at 31/12/2025 include compensation, site clearance, and infrastructure investment. After fulfilling the legal obligations of issuing land titles to residents, the Corporation will settle with the Provincial Party Committee on all related transactions, including the funds previously collected from households, which are detailed as in Note No. 21 due to their relation to the pre-equitization phase. Thus, these figures may change after the equitization settlement is approved.

(2) Project name: An Dien Industrial Cluster:

- Owner: Binh Duong Producing and Trading Corporation - JSC;
- Construction site: An Dien commune, Ben Cat town, Binh Duong province (now Long Nguyen ward, Ho Chi Minh City);
- Purpose of construction: Investment in technical infrastructure construction of An Dien Industrial Cluster;
- Total investment: VND 194,330,575,584;
- Project scale: 7.9 hectares;
- Project status as at 31/12/2025: currently suspended pending consideration by the People's Committee of Binh Duong province (now the People's Committee of Ho Chi Minh City) regarding land recovery and project implementation.

(3) Project name: Land Purchase in Vinh Phu Commune, Binh Duong Province:

- Owner: Binh Duong Producing and Trading Corporation - Company Limited;
- Construction site: Vinh Phu commune, Binh Duong province (now Binh Hoa ward, Ho Chi Minh City);
- Purpose of construction: Holding for capital appreciation;
- Project scale: 564 m²;
- Project status as at 31/12/2025: Pursuant to Decision No. 2569/QD-UBND dated 02/10/2023 issued by the People's Committee of Binh Duong Province, the Corporation handed over two land lots and two land use right certificates for the land lots with a total area of 564 m² located in Vinh Phu ward, Thuan An city, Binh Duong province (now Binh Hoa ward, Ho Chi Minh city) to the Binh Duong Province Land Fund Development Center on 14/11/2023. Regarding the settlement of the land investment costs, the Department of Finance is in the process of establishing a council to determine the costs and submit them to the People's Committee of Binh Duong Province for consideration and approval.

(4) Detailed information as in Note No. 41c.

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Binh Duong Producing and Trading Corporation

A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City

Consolidated Financial Statements
for the fiscal year ended as at 31/12/2025

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Perennial plantations	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Beginning balance	912,385,651,325	131,422,886,575	109,278,022,669	5,681,458,645	38,824,699,100	716,420,222,027	1,914,012,940,341
- Purchase in the year	84,262,860	5,606,822,204	7,217,338,046	526,592,334	600,000,000	-	14,035,015,444
- Completed construction investment	4,775,978,013	-	-	-	706,850,090	-	5,482,828,103
- Exchange differences on translation of Financial Statements	3,875,931,578	868,831,856	840,460,880	21,477,749	107,631,104	14,188,866,901	19,903,200,068
- Liquidation, disposal	(34,211,220,560)	(29,661,060,108)	(8,066,607,960)	(607,354,753)	(1,470,000,000)	-	(74,016,243,381)
- Reclassified	-	150,118,378	(150,118,378)	-	-	-	-
Ending balance	886,910,603,216	108,387,598,905	109,119,095,257	5,622,173,975	38,769,180,294	730,609,088,928	1,879,417,740,575
Accumulated depreciation							
Beginning balance	565,279,016,041	107,244,578,661	80,654,357,426	5,232,848,386	20,491,218,108	198,998,563,931	977,900,582,553
- Depreciation in the year	25,651,739,010	5,857,163,405	6,002,377,956	385,903,505	3,745,231,229	23,039,531,066	64,681,946,171
- Exchange differences on translation of Financial Statements	1,950,745,780	606,718,109	674,465,520	8,865,232	107,631,104	4,892,075,702	8,240,501,447
- Liquidation, disposal	(33,848,953,515)	(28,088,402,902)	(7,974,335,239)	(607,354,753)	(612,500,030)	-	(71,131,546,439)
- Realised asset revaluation difference during the year	2,167,117,322	403,430,795	841,217,867	-	-	17,086,548,921	20,498,314,905
- Reclassified	2,807,278	147,311,099	(65,973,414)	-	-	(84,144,963)	-
Ending balance	561,202,471,916	86,170,799,167	80,132,110,116	5,020,262,370	23,731,580,411	243,932,574,657	1,000,189,798,637
Carrying amount							
Beginning balance	347,106,635,284	24,178,307,914	28,623,665,243	448,610,259	18,333,480,992	517,421,658,096	936,112,357,788
Ending balance	325,708,131,300	22,216,799,738	28,986,985,141	601,911,605	15,037,599,883	486,676,514,271	879,227,941,938

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 259,845,670,958.

13 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	714,138,687,361	4,820,211,916	87,000,000	719,045,899,277
- Exchange differences on translation of Financial Statements	99,946,000	20,428,391	-	120,374,391
Ending balance	714,238,633,361	4,840,640,307	87,000,000	719,166,273,668
Accumulated amortization				
Beginning balance	181,828,543,410	4,011,937,131	47,896,774	185,888,377,315
- Amortization in the year	23,396,173,092	270,886,569	17,400,000	23,684,459,661
- Exchange differences on translation of Financial Statements	99,946,000	5,924,263	-	105,870,263
- Realised asset revaluation difference during the year	2,628,833,440	-	-	2,628,833,440
Ending balance	207,953,495,942	4,288,747,963	65,296,774	212,307,540,679
Carrying amount				
Beginning balance	532,310,143,951	808,274,785	39,103,226	533,157,521,962
Ending balance	506,285,137,419	551,892,344	21,703,226	506,858,732,989

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 7,522,495,417.

14 . INVESTMENT PROPERTIES

a) Investment properties held for lease

	Land use rights	Buildings, structures	Total
	VND	VND	VND
Historical cost			
Beginning balance	36,852,375,106	86,334,005,828	123,186,380,934
Ending balance	36,852,375,106	86,334,005,828	123,186,380,934
Accumulated depreciation			
Beginning balance	5,204,805,833	9,235,855,273	14,440,661,106
- Depreciation in the year	883,783,188	2,273,240,388	3,157,023,576
Ending balance	6,088,589,021	11,509,095,661	17,597,684,682
Carrying amount			
Beginning balance	31,647,569,273	77,098,150,555	108,745,719,828
Ending balance	30,763,786,085	74,824,910,167	105,588,696,252

b) Investment properties held for capital appreciation

As at 31/12/2025, the investment property is the land use right held for capital appreciation in Dong Tu quarter, Lai Thieu ward, Ho Chi Minh City, with an area of 10,547 m² and an historical cost of VND 78 billion. The entire value of this investment property was purchased before the Corporation officially transitioned to a joint-stock company, and as at 31/12/2025, the transfer of ownership to the Corporation has not yet been completed. Currently, the Corporation is awaiting guidance from relevant authorities regarding the legal matters related to this land.

The fair value of the investment property has not been officially assessed or determined as at 31/12/2025. However, based on the leasing situation and market prices for similar assets, the Board of Management of the Corporation believes that the fair value of the investment property exceeds its carrying amount on the balance sheet as at the end of the fiscal year.

15 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	1,345,093,454	2,359,500,899
- Overhaul expenses	464,911,761	1,339,209,626
- Others	1,971,160,826	2,058,111,890
	3,781,166,041	5,756,822,415
b) Long-term		
- Dispatched tools and supplies	11,325,233,225	1,223,290,170
- Land rental	8,527,967,661	1,660,896,514
- Membership card cost for golf course	1,626,081,135	1,678,962,075
- Overhaul expenses	5,498,362,542	9,549,720,870
- Goodwill (*)	57,184,170,740	77,366,741,948
- Others	1,877,564,668	2,106,509,377
	86,039,379,971	93,586,120,954

(*) Goodwill arising from the enterprise valuation for equitization as at 31/10/2018 with the amount of VND 225,027,243,876, including VND 193,020,005,291 at the Parent Company with an allocation period of 10 years; VND 8,805,899,908 at Palm - Song Be Golf Company Ltd with an allocation period of 10 years; and VND 23,201,338,677 at Vinh Phu Paper Co., Ltd with an allocation period of 06 years. The total allocation expense recorded for the year was VND 20,182,571,208.

16 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	11,829,824	11,829,824	1,879,210,023	1,879,210,023
- Binh Duong Project Investment and Management Co., Ltd	-	-	1,867,850,023	1,867,850,023
- Phu My Development JSC	11,829,824	11,829,824	11,360,000	11,360,000
Other parties	14,011,331,755	14,011,331,755	23,474,746,883	23,474,746,883
- Phone Theb Ja Lorn Xay Trading Sole Co., Ltd	13,957,046	13,957,046	2,869,491,240	2,869,491,240
- Southern Building Materials Trading Co., Ltd	1,484,599,902	1,484,599,902	-	-
- Duong Nhat Investment Construction and Environmental Technology Co., Ltd	-	-	10,289,364,119	10,289,364,119
- Others	12,512,774,807	12,512,774,807	10,315,891,524	10,315,891,524
	14,023,161,579	14,023,161,579	25,353,956,906	25,353,956,906

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
- Australian General Engineering Vietnam JSC	26,127,395,778	
- Thanh Le Trading Import-Export One Member Co., Ltd	10,000,000,000	10,000,000,000
- Ngoc Giau Co., Ltd	5,000,000,000	
- Others	6,412,894,865	1,696,212,080
	47,540,290,643	11,696,212,080

18 . UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Golf service fees	7,615,206,564	7,348,790,152
- Membership revenue of Palm Song Be golf course	4,828,323,827	5,097,523,545
- Unearned revenue from land lease to an associate	37,795,181,236	-
- Others	558,158,333	352,485,740
	50,796,869,960	12,798,799,437
b) Long-term		
- Membership revenue of Palm Song Be golf course	17,114,709,418	19,581,795,876
	17,114,709,418	19,581,795,876

19 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Differences on translation of FS	Tax payables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND	VND
- Value-added tax	-	1,689,854,071	45,922,866,804	45,281,056,385	(201,319)	-	2,331,463,171
- Special excise tax	-	2,518,210,196	28,048,097,298	28,295,822,485	-	-	2,270,485,009
- Corporate income tax	18,191,384,363	18,251,808,297	53,202,457,009	43,465,592,626	221,708,536	18,150,043,567	28,169,040,420
- Personal income tax	239,225,578	816,612,452	19,096,838,281	15,742,167,603	177,382,763	6,088,011	4,115,528,326
- Natural resource tax	-	13,098,400	720,966,924	913,861,964	-	179,796,640	-
- Land tax and land rental	267,727,149	-	7,401,539,836	7,401,539,838	-	267,727,151	-
- Other taxes	-	1,775,008,478	26,757,686,904	10,153,460,394	950,246,914	75,875,955	19,405,357,857
	18,698,337,090	25,064,591,894	181,150,453,056	151,253,501,295	1,349,136,894	18,679,531,324	56,291,874,783

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued estimated cost of merchandise and real estate inventories already sold ⁽¹⁾	125,432,958,852	125,432,958,852
- Accrued cost of sales for industrial park infrastructure business ⁽²⁾	394,378,190,333	379,584,911,450
- Bonus and 13th-month salary	3,664,652,267	2,360,029,875
- Others	2,423,715,913	5,999,676,510
	<u>525,899,517,365</u>	<u>513,377,576,687</u>

⁽¹⁾ These are accrual for costs related to infrastructure investments at the An Tay Urban Industrial Park and the Binh Duong Urban Service Complex projects, accumulated prior to the equitization phase. During the equitization phase, the Corporation transferred the An Tay Urban Industrial Park and the Binh Duong Urban Service Complex, with areas of 1,723,267.4 m² and 1,888,953.2 m² respectively, to Binh Duong Project Investment and Management Co., Ltd for continued management and exploitation in accordance with the policy of the Binh Duong Provincial Party Committee. The remaining cost as at 31/12/2025 corresponds to the remaining work the Corporation has to carry out.

⁽²⁾ The accrued cost of sales corresponds to the leased-out area of Protrade International Industrial Park.

21 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fee	741,257,278	727,953,586
- Deposits, collateral	16,507,265,451	27,465,745,616
- Profit in the pre-equitization phase to be paid to the owner ⁽¹⁾	477,554,089,447	477,609,089,447
- Dividend payable	40,535,938	41,933,000
- Payable to individuals related to the verdict ⁽²⁾	128,356,296,604	128,356,296,604
- Others	570,764,250	3,197,608,274
	<u>623,770,208,968</u>	<u>637,398,626,527</u>
b) Long-term		
- Advance payments for land from residents of the An Tay resettlement area ⁽³⁾	56,666,666,667	56,666,666,667
- Long-term deposits, collateral received	24,731,761,446	22,204,469,012
	<u>81,398,428,113</u>	<u>78,871,135,679</u>
c) In which: Other payables to related parties		
- The provincial party committee of Binh Duong (now Ho Chi Minh City Party Committee)	477,554,089,447	477,609,089,447
	<u>477,554,089,447</u>	<u>477,609,089,447</u>

⁽¹⁾ Profits earned prior to the official conversion into a Joint Stock Company are required to be remitted to the State Budget (Detailed as in Note No. 22c).

⁽²⁾ Payables to individuals related to the First Instance Judgment No. 327/2022/HSST dated 30/08/2022, by the People's Court of Hanoi. This is the amount that individuals paid to the Corporation to rectify the consequences and is deducted by the Hanoi Department of Enforcement into the Corporation's obligations. Detailed information as in Note No. 40c.

⁽³⁾ Prepaid amounts from households purchasing land at the resettlement area within the An Tay Industrial-Service Zone. According to the land usage plan during the Corporation's equitization, the entire land area of the An Tay Industrial-Service Zone and the resettlement area will be transferred to the Binh Duong Project Investment and Management Co., Ltd, a unit under the Binh Duong Provincial Party Committee (now Ho Chi Minh City Party Committee). The transfer value includes the land portion that the households have prepaid. However, at the time of transfer, the Corporation had already submitted the land handover documents to the Department of Natural Resources and Environment of Binh Duong province to process the land title separation for each household, therefore, the Corporation has temporarily not transferred the land to Binh Duong Project Investment and Management Co., Ltd. Once the land title separation procedures are completed, the Corporation will transfer all related documents, including the unfinished construction costs detailed as in Note No. 11, amounting to VND 66.73 billion, the prepaid amount recorded under "Other Long-term payables" of VND 56.67 billion, and all of these items will be handled during the equitization settlement with the Binh Duong Provincial Party Committee (now Ho Chi Minh City Party Committee).

22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other reserves	Asset revaluation differences	Foreign exchange differences	Investment and development fund	Retained earnings	Non – Controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Beginning balance of the previous year	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(176,349,894,433)	63,703,539,966	725,688,007,574	391,649,417,898	3,981,170,895,036
Profit for the previous year	-	-	-	-	-	79,251,720,741	45,385,592,301	124,637,313,042
Dividend distribution in year	-	-	-	-	-	(90,000,000,000)	-	(90,000,000,000)
Appropriate for development investment fund	-	-	-	-	4,099,776,761	(4,099,776,761)	-	-
Appropriate for Remuneration for the BoD and the BoS	-	-	-	-	-	(1,296,000,000)	-	(1,296,000,000)
Appropriate for the executive bonus fund	-	-	-	-	-	(216,000,000)	-	(216,000,000)
Appropriate for the welfare and reward funds	-	-	-	-	-	(3,463,270,333)	(751,624,132)	(4,214,894,465)
Exchange differences on translation of FS	-	-	-	12,518,994,354	-	-	8,152,930,680	20,671,925,034
Realised fair value revaluation surplus of assets	-	-	-	-	-	(21,694,634,088)	-	(21,694,634,088)
Other decrease	-	-	-	-	-	(22,748,089,019)	(1,029,000,000)	(23,777,089,019)
Ending balance of the previous year	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(163,830,900,079)	67,803,316,727	661,421,958,114	443,407,316,747	3,985,281,515,540
Beginning balance of the current year	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(163,830,900,079)	67,803,316,727	661,421,958,114	443,407,316,747	3,985,281,515,540
Profit of the current year	-	-	-	-	-	91,103,089,509	41,746,344,241	132,849,433,750
Appropriate for development investment fund (*)	-	-	-	-	21,016,183,144	(21,016,183,144)	-	-
Dividend distribution (*)	-	-	-	-	-	(90,000,000,000)	(20,976,384,000)	(110,976,384,000)
Appropriate for the welfare and reward funds for Executive Board and other profit distribution	-	-	-	-	-	(7,546,423,468)	(4,742,297,902)	(12,288,721,370)
Remuneration for the BoD, BoS, Secretary of the Corporation (*)	-	-	-	-	-	(1,900,800,000)	-	(1,900,800,000)
Income tax payable in the Laos People's Democratic Republic	-	-	-	-	-	(12,811,479,358)	(12,309,068,403)	(25,120,547,761)
Exchange differences on translation of FS	-	-	-	14,818,833,093	-	-	10,057,472,388	24,876,305,481
Realised fair value revaluation surplus of assets	-	-	-	-	-	(22,135,332,178)	-	(22,135,332,178)
Changes in ownership interests in investments	-	-	-	-	-	8,829,742,860	-	8,829,742,860
Supplementary corporate income tax	-	-	-	-	-	(4,605,025,554)	-	(4,605,025,554)
Ending balance of the current year	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(149,012,066,986)	88,819,499,871	601,339,546,781	457,183,383,071	3,974,810,186,768

Binh Duong Producing and Trading Corporation

A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City

(*) According to the Resolution No. 10/NQ-DHDCCD dated 28/04/2025 issued by General Meeting of shareholders 2025, the Corporation announced its profit distribution 2024 as follows:

Profit distribution	Parent company		Distributed in Subsidiaries		Total (3) = (1) + (2)	In which, provisionally distributed in 2024
	(1)	(2)	Parent company	Non - controlling		
	VND	VND	VND	VND	VND	VND
Investment and development fund	2,585,681,172	-	18,430,501,972	-	21,016,183,144	-
Bonus and welfare funds	2,585,681,172	4,960,742,296	4,742,297,902	-	7,327,979,074	-
Remuneration for the BoD, BoS, Secretary of the Corporation	1,900,800,000	-	-	-	1,900,800,000	-
Bonus for the Executive Board fund	216,000,000	-	-	-	216,000,000	-
Dividend distribution	90,000,000,000	130,183,295,660	20,976,384,000	110,976,384,000	110,976,384,000	-

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b) Details of contributed capital

	Rate (%)	Ending of the year VND	Rate (%)	Beginning of the VND
Binh Duong Project Investment and Management Co., Ltd	60.98	1,829,274,000,000	60.98	1,829,274,000,000
SAM Holdings Corporation	8.00	240,000,000,000	8.00	240,000,000,000
U&I Investment Corporation	6.00	180,000,000,000	6.00	180,000,000,000
Mrs. Tran Thi Thu Ha	5.00	150,000,000,000	5.00	150,000,000,000
Others	20.02	600,726,000,000	20.02	600,726,000,000
	100	3,000,000,000,000	100	3,000,000,000,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	3,000,000,000,000	3,000,000,000,000
- At the end of the year	3,000,000,000,000	3,000,000,000,000
Distributed dividends and profit		
- Distributed dividends, profits at the beginning of the year	477,651,022,447	477,625,525,815
+ Profit payable to the State budget ⁽¹⁾	477,609,089,447	477,609,089,447
+ Dividends payable to other shareholders	41,933,000	16,436,368
- Distributed dividends, profits payable in current year	110,921,384,000	90,000,000,000
+ Profit payable to the State budget ^{(1) & (2)}	(55,000,000)	-
+ Dividend paid from previous year's profit	110,976,384,000	90,000,000,000
- Dividend paid in cash	110,977,781,062	89,974,503,368
- Dividend payable at the end of the year	477,594,625,385	477,651,022,447
+ Profit payable to the State budget ⁽¹⁾	477,554,089,447	477,609,089,447
+ Dividends payable to other shareholders	40,535,938	41,933,000

⁽¹⁾ Profit earned prior to the official equitisation date to be remitted to the State Budget.

⁽²⁾ Detailed as in Note No 24b.

d) Corporation's reserves

	31/12/2025 VND	01/01/2025 VND
Development and investment fund	88,819,499,871	67,803,316,727
	88,819,499,871	67,803,316,727

23 . EXCHANGE DIFFERENCES

	Year 2025	Year 2024
	VND	VND
Beginning balance	(163,830,900,079)	(176,349,894,433)
Increase in the year	14,818,833,093	12,518,994,354
- Due to the translation of the Financial Statements	14,818,833,093	12,518,994,354
Ending balance	(149,012,066,986)	(163,830,900,079)

24 . OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Corporation signed a land lease agreement for the property located at A128, 3/2 Street, Dong Tu quarter, Lai Thieu ward, Thuan An City, Binh Duong Province (now Lai Thieu ward, Ho Chi Minh City), for use as the Corporation's head office and production facility. The total leased land area is 15,782.3 m². Under this contract, the Corporation is required to pay land rental annually until the lease expiry date in accordance with the prevailing terms of the lease contract.

Vinh Phu Paper One Member Limited Liability Company entered into land lease agreements for land plot No. 62, map sheet No. 36, Lai Uyen Commune, Ben Cat district, Binh Duong province (now Bau Bang Commune, Ho Chi Minh City), for use as a manufacturing plant for a lease term of 49 years commencing from 2006. The total leased land area is 44,931.1 m². Under these contracts, the Corporation is required to make a one-off land rental payment for the entire lease term in accordance with prevailing State regulations.

Thuan An Joint Stock Company signed land lease contracts for use as office premises and petroleum retail outlets. Under these contracts, the Corporation is required to pay land rental on an annual basis based on rental rates announced each year.

b) Assets held under trust

The assets that must be transferred to Binh Duong Project Investment and Management Co., Ltd. according to the Decision No. 3468/QD-UBND dated 08/12/2017, by the People's Committee of Binh Duong Province, approving the enterprise value for the equitization of Binh Duong Producing and Trading Corporation - Company Limited. Detailed information is as follows:

	31/12/2025	01/01/2025
	VND	VND
- Land use rights and assets on the land in Dong Tu quarter, Lai Thieu ward	-	5,453,253,100
- Land use rights in An Tay commune, Ben Cat district	1,743,153,742	1,743,153,742
- Go Chai resettlement area (*)	-	52,920,317,344
- An Tay resettlement area	26,726,901,367	26,726,901,367
	28,470,055,109	86,843,625,553

(*) According to Minutes No. 17/BBBG/TCTY dated 29/04/2025 regarding the handover of the land area and related costs of the Go Chai Resettlement Area Project located in Binh Duc Quarter, Binh Hoa ward, Thuan An city, Binh Duong province ("Go Chai Resettlement Area"), the Corporation has handed over site boundaries, land, costs, and all relevant documents and records of the project to Binh Duong Project Investment and Management Co., Ltd. for management. In addition, during the period from 01/11/2018 to the handover date, the Corporation paid on behalf the land security/guarding expenses with the amount of VND 55,000,000. For this expense, the Corporation has submitted a proposal to offset it against the payable to the Provincial Party Office (now the Ho Chi Minh City Party Committee Office). (Detailed as in Note No. 22c)

As at 31/12/2025, some assets that are part of the list to be liquidated according to the equitization plan have not yet been liquidated. The Corporation has recorded a reduction in the accounting books, transferred them to off-balance sheet monitoring, and is requesting approval from the Binh Duong Provincial Party Committee for the policy of transferring them to Binh Duong Project Investment and Management Co., Ltd as follows:

	31/12/2025	01/01/2025
	VND	VND
- Investment costs for the Binh Duong Riverside Complex	3,034,989,090	3,034,989,090
- Others	406,818,182	406,818,182
	<u>3,441,807,272</u>	<u>3,441,807,272</u>
c) Foreign currencies		
	31/12/2025	01/01/2025
- US Dollar (USD)	453,201.69	2,176,379.30
25 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES		
	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	624,151,495,130	605,978,363,774
Revenue from rendering of services	302,491,197,458	291,608,381,758
Revenue from industrial park infrastructure business	121,289,668,842	91,038,706,827
	<u>1,047,932,361,430</u>	<u>988,625,452,359</u>
In which: Revenue from related parties <i>(Detailed in Note No. 45)</i>	<u>101,546,043,244</u>	<u>4,847,392,536</u>
26 . REVENUE DEDUCTIONS		
	Year 2025	Year 2024
	VND	VND
Trade discounts	1,484,678,687	1,434,514,231
	<u>1,484,678,687</u>	<u>1,434,514,231</u>
27 . COST OF GOODS SOLD		
	Year 2025	Year 2024
	VND	VND
Cost of goods sold	460,451,433,255	454,695,634,032
Cost of services rendered	218,837,928,073	208,773,791,364
Cost of industrial park infrastructure business	21,160,770,138	24,718,030,153
Provision/ (Reversal) for devaluation of inventories	10,024,843	(844,992,101)
	<u>700,460,156,309</u>	<u>687,342,463,448</u>
28 . FINANCIAL INCOME		
	Year 2025	Year 2024
	VND	VND
Interest income, lendings interest	43,193,122,218	30,979,135,749
Dividends or profits distributed	287,306,883	267,424,263
Gain on exchange difference in the year	6,108,034,311	7,507,482,366
Gain on exchange difference at the year - end	-	2,888,091,544
Other financial income	-	351,301
	<u>49,588,463,412</u>	<u>41,642,485,223</u>

29 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	-	3,026,302,566
Loss on exchange difference in the year	7,076,447,513	1,687,039,746
Loss on exchange difference at the year - end	3,239,616,863	3,761,979,152
	10,316,064,376	8,475,321,464

30 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	669,821,776	341,277,206
Labour expenses	10,818,348,842	10,278,518,392
Depreciation expenses	766,250,585	648,839,999
Expenses of outsourcing services	18,153,769,159	18,237,540,002
Sales brokerage expenses	3,407,207,986	2,234,535,243
Other expenses in cash	3,597,742,421	3,256,866,579
	37,413,140,769	34,997,577,421

31 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,232,841,054	1,179,049,342
Labour expenses	73,365,543,336	64,799,652,551
Depreciation expenses	11,596,134,148	11,568,224,619
Tax, charge, fee	2,660,104,722	1,668,129,886
Provisions expenses	22,872,235,843	25,241,822,905
Expenses from outsourcing services	31,793,679,712	34,753,505,328
Provision expenses ^(*)	90,743,712,358	77,483,265,473
Allocated goodwill	20,182,571,208	20,182,571,208
	254,446,822,381	236,876,221,312
In which: Expenses purchased from related parties	1,963,455,766	3,750,490,594

(Detailed as in Note No. 45)

^(*) This includes the provision for receivables from temporarily paid amounts awaiting equitization settlement (detailed as in Note No. 08), allocated in this year as VND 70.68 billion, according to the policy approved by the Corporation's General Shareholders' Meeting in the Resolution No. 72/NQ-DHDCD dated 30/06/2023.

32 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	8,253,040,402	2,925,424,944
Gain from late payment interest	-	3,915,752,364
Others	2,226,110,067	3,157,499,557
	10,479,150,469	9,998,676,865

33 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	255,320,698	-
Fines	5,227,610,188	362,106,430
Others	4,153,838,227	1,005,528,947
	9,636,769,113	2,606,223,225

34 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Corporate income tax at Parent Company	-	-
Corporate income tax at Subsidiaries	48,597,431,455	33,701,979,733
+ <i>Thuan An General Trading JSC</i>	408,692,467	470,626,725
+ <i>Protrade International Co., Ltd</i>	32,305,868,378	18,040,602,058
+ <i>Palm - Song Be Golf Co., Ltd</i>	6,391,676,581	5,457,273,163
+ <i>Dau Tieng Viet Lao Rubber JSC</i>	9,491,194,029	9,733,477,787
Current corporate income tax	48,597,431,455	33,701,979,733

35 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	197,383,632,482	210,402,696,982
Deferred income tax liabilities arising from taxable temporary differences for the current year	2,479,260,650	15,830,430,106
Reversal of a previous write down of deferred income tax liabilities	(7,621,375,865)	(18,800,406,415)
Reversal of deferred income tax liabilities corresponding to the realised amount of asset revaluation during the year	(908,403,376)	(5,423,658,522)
Offsetting against deferred income tax liabilities	(7,559,036,247)	-
Deferred income tax liabilities	183,774,077,644	202,009,062,151

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	2,479,260,650	6,478,291,962
Deferred CIT income arising from deductible temporary difference	(7,559,036,247)	-
Deferred CIT income arising from reversal of deferred income tax liabilities	(7,621,375,865)	(18,800,406,415)
	(12,701,151,462)	(12,322,114,453)

36 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	91,103,089,509	79,251,720,741
Adjustments	4,555,154,475	7,132,654,867
- <i>Appropriate for the welfare and reward funds from retained earnings</i>	4,555,154,475	7,132,654,867
Profit distributed to common shares	86,547,935,034	72,119,065,874
Average number of outstanding common shares in circulation in the year	300,000,000	300,000,000
Basic earnings per share	288	240

The profit used to calculate basic earnings per share for the fiscal year ended as at 31 December 2025 was adjusted downward for the appropriation to the Bonus and welfare funds, which are expected to be set aside at the rate of 5% of the retained earning of year 2025, in accordance with the Resolution of the General Meeting of Shareholders in 2025 No. 10/NQ-DHDCD dated 28/04/2025.

As at 31 December 2025, the Corporation does not have shares with dilutive potential for earnings per share.

37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	122,010,706,541	121,435,561,851
Labour expenses	286,419,812,407	238,795,452,942
Depreciation expenses	91,523,429,408	97,062,867,954
Expenses of outsourcing services	119,061,348,718	127,594,182,406
Other expenses in cash	63,331,176,521	69,835,570,208
Cost of industrial land lease	26,765,796,336	24,718,030,153
Provision expenses	90,743,712,358	85,334,308,291
	799,855,982,289	764,775,973,805

38 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk:

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: lendings, revenue, cost,...

Interest rate risk:

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lending and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash and cash equivalents	386,948,321,632	-	-	386,948,321,632
Trade and other receivables	373,603,706,904	820,235,378,566	-	1,193,839,085,470
Lendings	77,273,972,953	9,896,049,652	-	87,170,022,605
	827,826,001,489	830,131,428,218	-	1,657,957,429,707
As at 01/01/2025				
Cash and cash equivalents	348,823,768,931	-	-	348,823,768,931
Trade and other receivables	357,281,720,765	890,917,028,663	-	1,248,198,749,428
Lendings	697,511,796,703	9,896,049,652	-	707,407,846,355
	1,403,617,286,399	900,813,078,315	-	2,304,430,364,714

Liquidity Risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Trade and other payables	637,793,370,547	81,398,428,113	-	719,191,798,660
Accrued expenses	525,899,517,365	-	-	525,899,517,365
	1,163,692,887,912	81,398,428,113	-	1,245,091,316,025
As at 01/01/2025				
Trade and other payables	662,752,583,433	78,871,135,679	-	741,623,719,112
Accrued expenses	513,377,576,687	-	-	513,377,576,687
	1,176,130,160,120	78,871,135,679	-	1,255,001,295,799

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

39 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	-	66,572,691,765
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	-	269,227,224,599

40 . OTHER INFORMATION

a) Information on the transfer of the 43-hectare service land

In 2016, Binh Duong Producing and Trading Corporation - Company Limited (known as Binh Duong Producing and Trading Corporation) transferred a total land area of 43 hectares in Binh Duong Industry-Urban-Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong ward, Ho Chi Minh City), to Tan Phu Investment - Construction Company Limited ("Tan Phu Company") which was established under a joint venture agreement on 01/07/2010, between Binh Duong Producing and Trading Corporation (with a 30% capital contribution) and Au Lac Real Estate Joint Stock Company ("Au Lac Company") (with a 70% capital contribution) to conduct the investment in the residential, commercial and service facilities Project on the mentioned area.

The transfer price based on the Property Deeds on 08/12/2016 is VND 581,653 per m² and the total transfer value is VND 250,110,964,496. The transfer price of land use rights was determined by the Corporation based on the agreement in the Joint Venture Contract with Au Lac Real Estate Corporation, the profit from the above transaction with amount of VND 153.629 billion, has been recorded by the Corporation in the business results of the state-owned enterprise period before equitization.

In 2017, the Corporation transferred 30% of its capital in Tan Phu Company to Au Lac Company. The related economic transactions have been recorded in the period prior to equitization.

According to the Binh Duong Provincial Inspectorate's working minutes in 2019, the Board of Directors decided to approve the handling of issues related to the 43-hectare service land area transfer and transferred 30% contributed capital in Tan Phu Company of Binh Duong Producing and Trading Corporation - Company Limited according to Resolution No. 15/NQ-HDQT on 15/11/2019. As follows:

+ The transfer of the 43-hectare land:

Firstly, the Corporation re-determined the transfer price of the land area followed the land price table issued by the People's Committee of Binh Duong Province during the Corporation signed the land transfer contract with Tan Phu Company. After the People's Committee of Binh Duong Province approved the selection of independent price appraisal consultant to re-assess the value of the 43-hectare service land based on market prices on the effective date of the transfer contract, the Corporation committed to taking further action if the independent price appraisal consultant's price was higher than the price set by the Provincial People's Committee At the time of transfer to Tan Phu Company.

- The value of the 43-hectare land transferred to Tan Phu Company according to the land use rights transfer contract on 08/12/2016 was VND 250,110,964,496.
- The re-assessed value of the 43-hectare land based on the price set by the People's Committee of Binh Duong Province at the time of the transfer according to Decision No. 06/2016/QĐ-UBND on 29/02/2016 is VND 375,805,853,921, equivalent to a unit price of VND 873,967 per m².
- The difference is VND 125,694,889,425 will be handled as follows: The Corporation would negotiate with Tan Phu Company to refund the surplus, accordingly 70% of the additional value of the transfer contract, as follows:

Content	Amount (VND)
- The amount contributed by the Corporation corresponding to 30% of the charter capital	37,708,466,828
- The amount contributed by Au Lac Company corresponding to 70% of the charter capital	87,986,422,597
Total	<u>125,694,889,425</u>

The Corporation has temporarily paid the entire difference amount mentioned above into the account of the Binh Duong Provincial Party Office in 2019. In which, the portion, corresponding to 30%, from the Corporation was confirmed by the Provincial Party as a reduction in other payables. The remaining portion, corresponding to 70%, is monitored by the Corporation as receivables from Tan Phu Company, as Note No. 08, with a balance until 01/01/2023 was VND 87.986 billion.

During the year 2023, the amount of VND 125.69 billion temporarily paid by the Corporation was confirmed by the Hanoi Civil Judgment Enforcement Department to be deducted to fulfill the Corporation's obligation regarding the additional land use fee payment according to the Criminal Appeal Judgment No. 912/2022/HS-PT as at 28/12/2022, by the Hanoi High People's Court. Therefore, the Corporation adjusted their profit increasing to be paid to the State Budget by an amount of VND 37.71 billion (detailed as in Note No. 21) and transferred it under the item "Other receivables" for overall monitoring - Receivables from temporary payments awaiting the equitization settlement. Specifically, the outstanding receivable from Tan Phu Company, VND 87.99 billion, continues to be monitored under the item "Other receivables" for return (detailed as in Note No. 08).

Currently, the data, at of the Corporation's transition to a joint-stock company timing, has not been approved by the competent authorities for final settlement. Therefore, the above-mentioned contents may change once the equitization settlement is approved.

b) Information on capital contribution and additional interest of Tan Thanh Investment & Development JSC

In 2007, the Binh Duong Production and Trading Corporation Limited ("Protrade") made a joint venture capital contribution with foreign partners involving IC Corporation and K Source Solutions Co., Ltd to establish Tan Thanh Investment & Development Joint Stock Company ("Tan Thanh"). The purpose of this joint venture was to invest in and develop a complex called "Butterfly Island Golf Club and Resort," which includes an 18-hole golf course, an entertainment club, high-rise apartments, luxury housing, and a commercial area. According to Investment Certificate No. 461032000225 dated 02/11/2007, the total investment capital of the three founding shareholders was USD 30 million, with the capital contribution structure as follows:

Shareholder	USD	VND	Contributed capital method	
Binh Duong Production and Trading Corporation - Company Limited	9,000,000	144,000,000,000	Land use rights	(1)
IC Corporation	6,300,000	100,800,000,000	Cash on hand	(2)
K Source Solutions	14,700,000	235,200,000,000	Cash on hand	(2)
Total	30,000,000	480,000,000,000		

(1) Binh Duong Production and Trading Corporation Limited before the issuance of the first amendment certificate on 20/04/2011, did not yet fulfilled its obligation to contribute capital to Tan Thanh through the land use rights, with a total area of 1,450,101.8 m².

(2) The two foreign shareholders contributed a total of USD 5,200,000 in 2007, with IC Corporation contributing USD 4,200,000 and K Source contributing USD 1,000,000. By 2011, they did not yet fully fulfilled their capital contribution obligations according to the joint venture contract.

In 2011, two founding shareholders on the foreign joint venture partner's side were IC Corporation and K Source Solutions Co., Ltd, transferred their contributed capital to Prosper Joint Stock Company and Development Co., Ltd. through a capital transfer and substitution contract as at February 24th, 2011. Specifically, Prosper Joint Stock Company received USD 4,200,000 from IC Corporation, equivalent to 14% of Tan Thanh's charter capital, and committed to an additional contribution of USD 7,200,000 USD, equivalent to 24% of the charter capital. Development Co., Ltd. received USD 1,000,000 from K Source Co., Ltd, equivalent to 3.33% of Tan Thanh's charter capital, and committed to an additional contribution of USD 8,600,000 USD, equivalent to 28.67% of the charter capital.

Capital Transfer Payment Method: According to the agreement as at 10/06/2011, the parties agreed to authorize Tan Thanh Investment & Development Joint Stock Company to act as an intermediary to make payment to two international partners on behalf of Prosper Joint Stock Company and Development Co., Ltd. Prosper Joint Stock Company and Development Co., Ltd are responsible for fully reimbursing Tan Thanh Investment & Development Joint Stock Company.

After completing the transfer, the People's Committee of Binh Duong Province issued Investment Certificate No. 46122000080 on 20 April 2011, converting the company from a foreign-invested enterprise into a 100% domestic capital company. In which, the committed capital contributions stated in Protrade's investment certificate include VND 144 billion in land use rights by Protrade, VND 182.4 billion in cash, equivalent to USD 11.4 million by Prosper Joint Stock Company, and VND 153.6 billion in cash, equivalent to USD 9.6 million by Development Co., Ltd.

Under Investment Certificate No. 46122000080 on 20/4/2011, Protrade's capital contribution was VND 144 billion in land use rights. In 2011, Protrade transferred VND 144 billion to Tan Thanh to support initial funding for the newly established company, although it was recorded as a capital contribution. In 2017, according to the Extraordinary Shareholders' General Meeting Resolution as at 06/06/2017, Tan Thanh approved the recognition of Protrade's land use rights contribution, and the capital contribution obligation through land use rights was confirmed to have been met from the inception. As a result, the previously recorded transfer of funds was reclassified as a payable to Protrade.

As at 09/06/2017, Protrade and Tan Thanh signed a capital contribution agreement in the form of land use rights, under this agreement, the contributed land comprised land use rights in Hoa Phu ward, Thu Dau Mot city, Binh Duong province, with a total area of 1,450,101.8 m², and the parties agreed on a value of VND 139.209 billion. The shortfall of VND 4.79 billion compared to the committed capital was additionally contributed by Protrade through debt offsetting. Tan Thanh was obligated to repay the capital contribution of VND 144 billion previously contributed in cash by Protrade in 2018. In 2019, pursuant to Agreement No. 2019/TTLV dated 01/11/2019, Protrade and Tan Thanh agreed to determine additional lending interest of VND 115.884 billion on the amount of VND 144 billion, which was identified by both parties as an advance capital contribution to Tan Thanh Investment & Development JSC for operational funding, calculated from the transfer date of 24/05/2011 to the settlement date of 20/09/2018. This additional lending interest was determined to be additional profit from the pre-equitization period and was to be paid into the State Budget. Tan Thanh Investment & Development JSC was obligated to fully pay this interest amount to the Corporation no later than 31/12/2022. As at the date of preparation of these Consolidated Financial Statements, the Corporation has not yet recovered this receivable.

Currently, the data at the time of the official transition to a joint-stock company of Corporation has not been approved for final settlement by the owner. Therefore, the above-mentioned interest may change after the equitization settlement is approved. According to the First Instance Judgment No. 327/2022/HSST dated 30/08/2022, and the Appeal Judgment No. 912/2022/HS-PT dated 28/12/2022, by the Hanoi High People's Court, the court recommended that the People's Committee of Binh Duong Province acquire the 145-hectare land in Hoa Phu Ward, Thu Dau Mot City, Binh Duong (now Binh Duong ward, Ho Chi Minh City), to transfer it to the Binh Duong Provincial Party Committee for management and use in accordance with the law. The court also acknowledged the proposal of the Binh Duong Provincial Party Committee to buy shares of Tan Thanh from the current shareholders at book value to convert the company into one entirely owned by the Provincial Party Committee. Currently, the Provincial Party Committee and the People's Committee of Binh Duong are working with relevant parties to resolve the above matter while ensuring the legal rights and interests of all involved parties during the handling of the 145-hectare land.

c) Information on temporarily paid additional land use fees and corresponding late payment penalties

Based on the Audit Report about the management and the use of urban land in Binh Duong Province during the period 2013 - 2016, as at 15/08/2017, by the State Audit Office of Vietnam, Region IV; Based on the First Instance Judgment No. 327/2022/HSST dated 30/08/2022, by the People's Court of Hanoi, and the Appeal Judgment No. 912/2022/HS-PT dated 28/12/2022, by the Hanoi High People's Court; Based on the Decision No. 681/QD-CTHADS regarding proactive judgment enforcement against the Corporation. The obligations that the Corporation must conduct and the status of their implementation are as follows:

Content	Amount	Note
	VND	
1. Total amount the Corporation must pay	1,060,224,751,454	
+ Additional land use fees for the 43 ha and 145 ha areas	761,078,561,949	According to First Instance Judgment No. 327/2022/HSST on 30/08/2022 by the People's Court of Hanoi
+ Late payment penalties	299,146,189,505	
- Late payment penalties for land use fees:	286,690,160,693	Under Notice No. 16592/TB-CTBDU dated 01 November 2021, by the Binh Duong Tax Department
- Late payment penalties for judgment enforcement	12,456,028,812	Under Notice No. 2278/CTHADS dated 10/04/2023, by the Hanoi Civil Judgment Enforcement Department
2. Total amount the Corporation has paid	1,060,224,751,454	
+ Amount paid in cash	806,173,565,425	
+ Amount temporarily paid and deducted	125,694,889,425	Detailed information as in Note No. 40a.
+ Amount paid by related individuals to remedy the consequences, which has been deducted from the Corporation's obligations	128,356,296,604	
3. Amount payable as at 31/12/2025	-	

Regarding other land plots, according to First Instance Judgment No. 327/2022/HSST as at 30/08/2022 by the People's Court of Hanoi, the Court recommended that the Binh Duong Tax Department determine and back-collect land use fees for other plots of land allocated to the Corporation (excluding the 43 ha and 145 ha areas mentioned above) according to the conclusions of the State Audit Office in accordance with the law. The Corporation will record the additional amounts once an official notification is received from the Tax Authorities.

According to the Resolution of the Annual General Shareholders' Meeting in 2023, Resolution No. 72/NQ-DHDCD as at 30/06/2023, the total amount of VND 1,060.22 billion that the Corporation must pay, as mentioned above, is related to the period before privatization. Currently, the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City) has not yet made a decision to approve the final settlement of the equitization. Therefore, to ensure the principle of caution, the General Shareholders' Meeting of the Corporation has resolved to record the receivable amount temporarily paid by the Corporation above, awaiting processing when the official privatization settlement result is available. At the same time, the Annual General Shareholders' Meeting resolved that, at the time of preparing the Financial Statements, the Corporation will make provision for this receivable based on the principle of allocating around 15 years, starting from 2023, to avoid fluctuations in the company's business results if this receivable is not approved by the competent authorities as part of the state-owned capital at the time of privatization. In the event that the final equitization settlement results in the total amount temporarily paid by the Corporation being accepted as part of the state-owned capital at the time of equitization, the Corporation will reverse the provision corresponding to the amount approved.

As at 31/12/2025, the total amount temporarily paid by the Corporation and recorded as other receivables is VND 972,238,328,857 (Note No. 08). The accumulated provision as at 31/12/2025, is VND 212,044,950,291, in which the provision recognized in this year's Consolidated Statement of Income is VND 70,681,650,097 (Note No. 31).

41 . INFORMATION ON THE LAND TRANSFER TO DEVELOPEMENT CO., LTD., AN BINH JOINT STOCK COMPANY, AND U&I REALTY CORPORATION BEFORE THE EQUITIZATION STAGE

a) Information regarding the cancel of land transfer contract to Development Co., Ltd

In 2016, based on the guidelines from the Binh Duong Provincial Party Committee regarding the approval for land transfer, retrieval, and leasing according to Official Letter No. 349/CV/TU dated 30/06/2016. Binh Duong Producing and Trading Corporation - Company Limited signed a compensation contract for land investment and land transfer dated 18/04/2016, and Appendix No. 01 dated 25/05/2016 with Development Co., Ltd ("Development"), according to the contract, the Corporation transferred a land area of 83,852.1 m² in Phu Loi Ward, Thu Dau Mot City, Binh Duong Province (now Phu Loi ward, Ho Chi Minh City), with a total compensation value of VND 97,727,400,000.

As at 24/10/2016, the People's Committee of Binh Duong Province issued Decision No. 2833/QD-UBND regarding the land back-collect under the Corporation's management and leasing the land to Development Co., Ltd with a one-time payment for the entire leasing period. Development Co., Ltd made a payment of VND 30 billion to the Corporation, while the remaining receivable amount of VND 67.727 billion will be paid after Development Co., Ltd is granted the land use rights certificate. The profit from this transaction was recorded as part of its business results before equitization by the Corporation.

Although the People's Committee of Binh Duong Province had made the decision to lease the land, as at October 2019, the procedure for granting the land use rights certificate to Development Co., Ltd had not been completed. Therefore, on 28 October 2019, Development Co., Ltd submitted Document No. 14/2019/CV-PT requesting the Corporation to cancel the entire land investment compensation and land transfer agreement on 18 April 2016, due to delays in the land use rights certification process as promised. The Corporation's Board of Directors issued Resolution No. 13B/NQ-HDQT dated 04/11/2019, approving the principle to cancel the contract with Development Co., Ltd.

As at 04/11/2019, the Corporation and Development Co., Ltd. signed the minutes to cancel the land investment compensation and land transfer contract. As at 14/11/2019, the People's Committee of Binh Duong Province issued Decision No. 3381/QD-UBND to cancel the decisions related to leasing land to Development Co., Ltd. under the form of a one-time payment for the entire lease period in Phu Loi Ward, Thu Dau Mot City (now Phu Loi ward, Ho Chi Minh city).

As at 10/12/2019, the Corporation refunded completely VND 30 billion paid by Development Co., Ltd. for the implementation of the agreement and appendix. All arising transactions and the profit of VND 70.919 billion were recorded in the period before the equitization of the state-owned enterprise, and the Corporation retroactively adjusted the profit to reduce the tax payable to the state budget. The case is currently awaiting guidance from the relevant authorities and will be handled according to the decisions of the competent levels.

Regarding the taxes adjusted retroactively, including value-added tax and corporate income tax of VND 8.83 billion and VND 17.73 billion, respectively. The Corporation has sent a letter to the Binh Duong Tax Department requesting guidance on adjustments. However, as at the preparation of this report, the Binh Duong Tax Department (now the Tax Sub-department of Region XVI) has not yet issued an official response.

b) Information regarding the land transfer contract to An Binh Joint Stock Company

In 2016, Binh Duong Producing and Trading Corporation signed a land investment compensation and land transfer contract on 15 August 2016 with An Binh Joint Stock Company ("An Binh"). As at 25/08/2016, the Binh Duong Provincial Party Committee issued Official Letter No. 457-CV/TU, agree to the principle that the Corporation would transfer 15 hectares of land in Phu Loi Ward, Thu Dau Mot City, Binh Duong Province (now Phu Loi ward, Ho Chi Minh city) to An Binh for the purpose of establishing a warehouse service to support business operations.

As at 22/12/2016, the People's Committee of Binh Duong Province issued Decision No. 3536/QD-UBND regarding the back-collect land under the management of Binh Duong Producing and Trading Corporation - Company Limited to lease the land to An Binh Joint Stock Company with a one-time payment for the entire lease period in Phu Loi Ward, Thu Dau Mot City. The Corporation recorded all related economic transactions arising from this deal during the period before equitization. Until now, the Corporation is still monitoring an outstanding receivable from An Binh Joint Stock Company in the amount of VND 60 billion. The recovery of this receivable depends on the progress of the land transfer procedure by the competent authorities, detailed as in Note No. 05.

However, on 14/11/2019 the People's Committee of Binh Duong Province issued Decision No. 3379/QD-UBND to revoke Decision No. 3536/QD-UBND dated 22 December 2016. Currently, the case is being awaiting guidance from the competent authorities to be handled.

c) Information regarding the land transfer contract to U&I Realty Corporation

In 2016, the Binh Duong Provincial Party Committee issued Announcement No. 45-TB/TU dated 04/03/2016, agree to the principle that Binh Duong Producing and Trading Corporation - Company Limited be allowed to transfer land in the Go Chai Planning Area project. This project was assigned to the Corporation as the investor by the People's Committee of Binh Duong Province according to Official Document No. 5653/UBND-SX dated 24/12/2007.

The Corporation (Party A) signed the land transfer contract No. 01/2016HDCG/PROTRADE-U&I dated 14/10/2016 with U&I Realty Corporation (Party B). Under the contract, Party A would transfer to Party B the land area that Party A had compensated for the households in the Go Chai planning area in Binh Hoa Ward, Thuan An City, Binh Duong Province, with an area of 236,403.18 m². Party B would reimburse Party A for the compensation costs. For the land to be transferred, Party B would fulfill its financial obligations to the state according to the project's land use purpose. The Corporation would hand over the land to Party B after receiving the full payment. However, both parties later signed Appendix No. 02/2018/PLHDCGD in April 2018 to proceed with the land transfer based on the compensation records and cadastral maps provided by the relevant authorities and to provide legal documents to Party B, while the payment terms would be discussed upon later.

The Corporation recorded the transactions from the land transfer during the pre-equitization period, which included revenue of VND 236.4 billion, cost of goods sold of VND 39.245 billion, and a profit of VND 197.157 billion. The amount already collected was VND 53.47 billion, and as at 01/01/2022, the receivable from U&I Realty Corporation was VND 204.512 billion.

Due to the inability to complete the land transfer procedures, the Corporation's Board of Directors issued Resolution No. 27/NQ-HDQT dated 05/05/2020, regarding the decision to cancel the land transfer contract with U&I Realty Corporation and refund the payment made by U&I. As at 11/11/2021, the Binh Duong Provincial Party Committee issued Announcement No. 265-TB/TU, agree to revoke the decision that allowed the Corporation to transfer the 236,403.18 m² of land that had been compensated for in the Go Chai planning area and to cancel the land transfer contract with U&I Realty Corporation. After the revocation, the responsibility was transferred to Binh Duong Project Investment and Management Co., Ltd (a subsidiary) to handle the necessary investment procedures for the project on the land. As at 20/06/2022, the Corporation and U&I Realty Corporation agreed on a resolution to handle the issues related to the cancellation of the land transfer contract No. 01/2016-HDCG/PROTRADE-U&I dated 14/10/2016.

As at 22/06/2022, U&I Realty Corporation handed over the land compensation and clearance records of the Go Chai urban residential project to the Corporation according to Minutes No. 03/BB-TCTY. As at 01/07/2022, the Corporation's Board of Directors issued Resolution No. 59/NQ-HDQT, agree to proceed with the necessary procedures to handle the issues related to the cancellation of the land transfer agreement and to use the financial resources of the joint-stock company to refund the amount of VND 53,473,519,613 to U&I Realty Corporation. The Corporation will settle this amount with the Binh Duong Provincial Party Committee when finalizing the handover of the joint-stock company, ensuring the protection of the interests of the Corporation's shareholders and complying with legal regulations.

As at 21/07/2022, the Corporation and U&I Realty Corporation signed a contract to cancel the land transfer contract. According to the contract, both parties agreed to cancel the land transfer contract No. 01/2016-HDCG/PROTRADE-U&I dated 14/10/2016. Once the contract was canceled, it would have no effect from the time it was signed, and both parties were no longer required to fulfill the obligations as agreed. U&I Realty Corporation returned all documents and materials related to the 236,403.18 m² of land that it had received from the Corporation for the Go Chai urban residential project. The Corporation is responsible for refunding the amount of VND 53,473,519,613 that U&I Realty Corporation had paid within 30 days from the date the two parties signed the contract of cancelling the land transfer contract.

As at 01/08/2022, the Corporation fully refunded the amount of VND 53,473,519,613 in accordance with the contract of cancelling the land transfer contract No. 01/2016-HDCG/PROTRADE-U&I dated 14/10/2016. All related transactions were recorded during the state-owned enterprise phase, and the Corporation processed them as follows:

- The Corporation recognized a reduction in the receivable from U&I Realty Corporation to VND 204,512,681,143;
- The accumulated investment costs for the land were recorded under the "Construction in progress" item, is VND 40,038,834,627, detailed as in Note No. 11;
- The profit of VND 197.16 billion from the land transfer was recognized during the state-owned enterprise phase and was recorded as a reduction in the profit to be paid to the State Budget. This amount may change after the approval of the equitization settlement;
- The Corporation recognized the receivables for the VAT and corporate income tax refund, reach to VND 61,014,602,231, including VND 21,583,020,756 for VAT and VND 39,431,581,475 for corporate income tax, as detailed in Note No. 08. The Corporation has sent a request to the Binh Duong Tax Department for guidance on the adjustment. However, as at the issuance of this report, the Binh Duong Tax Department (now Tax Sub-Department of Region XVI) has not yet issued an official response.

Currently, the cancellation of the above contract has been approved by the competent authority, and related obligations will be settled during the privatization settlement process.

42 . INFORMATION ON SETTLEMENT FIGURES AT THE TIME OF OFFICIAL CONVERSION TO A JOINT STOCK COMPANY

Based on the Verification Report as at 26/07/2019 by the Provincial Party Committee Office and the Provincial Enterprise Finance Division of Binh Duong Province, the governing body, the Binh Duong Provincial Party Committee, issued Notification No. 216-TB/VPTU as at 20/01/2020, regarding the approval of the financial settlement, the settlement of the amount raised from equitization, and the actual value of the State capital at the time of official conversion to a joint-stock company of Binh Duong Producing and Trading Corporation - Company Limited. In which, some unresolved information will be continued to be submitted to the competent authorities by the Corporation for consideration, if there is any changes, they will be reviewed and adjusted in the value of the amount payable to the State Budget.

According to the equitization plan of the Corporation approved by the People's Committee of Binh Duong Province under Decision No. 3706/QD-UBND as at 28/12/2017, the People's Committee of Binh Duong Province will be the competent authority to approve the settlement figures at the time of conversion to a joint-stock company of the Corporation. The Binh Duong Provincial Party Committee has issued Official Letter No. 2433-CV/VPTU as at 31/07/2020, requesting the People's Committee of Binh Duong Province to approve the settlement figures at the official time of conversion to a joint-stock company of the Corporation. As at the time of issuing this report, the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City) is consulting relevant departments and has not yet made a decision on the approval of the equitization settlement. Therefore, some indicators in the Corporation's separate financial statements for the fiscal year ending 31/12/2025, may change after the approval on the equitization settlement as at 31/10/2018.

43 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

44 . SEGMENT REPORTING

Under business fields:

	Manufacturing, commercial, and service operations	Industrial park infrastructure business	Other activities	Total from all segments	Grand total
	VND	VND	VND	VND	VND
Net revenue from sales to external customers	925,158,013,901	121,289,668,842	-	1,046,447,682,743	1,046,447,682,743
Profit from business activities	245,858,627,730	100,128,898,704	-	345,987,526,434	345,987,526,434
The total cost to acquire fixed assets	14,304,661,929	39,840,454,916	-	54,145,116,845	54,145,116,845
Segment assets	4,362,059,076,859	1,275,410,109,830	-	5,637,469,186,689	5,637,469,186,689
Total assets	4,362,059,076,859	1,275,410,109,830	-	5,637,469,186,689	5,637,469,186,689
Segment liabilities	947,395,676,008	531,489,246,269	-	1,478,884,922,277	1,478,884,922,277
Unallocated liabilities				183,774,077,644	183,774,077,644
Total liabilities	947,395,676,008	531,489,246,269	-	1,662,658,999,921	1,662,658,999,921

Under geographical areas:

The Corporation's business activities are primarily conducted in Vietnam, with revenue generated in the Kingdom of Cambodia accounting for an insignificant proportion. Revenue and cost of sales from the Corporation's principal business activities are presented in Notes 25 and 27. Accordingly, the Corporation does not prepare segment reporting by geographical area.

Accordingly, the Executive Board has assessed and believes that the omission of segment financial reporting by geographical area in the Consolidated Financial Statements for the fiscal year ended as at 31/12/2025 is in compliance with Vietnamese Accounting Standard No. 28 – "Segment Reporting" and is appropriate given the Corporation's current business operations.

45 . TRANSACTION AND BALANCES WITH RELATED PARTIES

In addition to the information with related parties presented in the above Notes, during the year, the Corporation has transactions with related parties as follows:

	Relation	Year 2025 VND	Year 2024 VND
Revenue from sales of goods		101,546,043,244	4,847,392,536
- Phu My Development JSC	Associate	2,768,160,000	3,008,872,728
- Hung Vuong JSC	Associate	334,005,612	308,322,782
- Protrade Garment JSC	Associate	95,997,019,678	598,297,826
- Tan Thanh Investment & Development JSC	Associate	586,065,020	12,126,932
- Frieslandcampina Vietnam Co., Ltd	Associate	40,907,725	70,168,518
- YCH - Protrade Co., Ltd	Associate	1,620,017,441	-
- Hanh Phuc International Multi-Specialty Hospital JSC	Associate	199,867,768	849,603,750
Purchasing goods, services		1,963,455,766	3,750,490,594
- Phu My Development JSC	Associate	81,149,376	405,011,275
- Tan Thanh Investment & Development JSC	Associate	-	472,258,042
- Binh Duong Project Investment and Management Co., Ltd	State Capital Representative - Parent Company	1,882,306,390	2,873,221,277
Dividend, profit received		80,709,295,000	43,078,545,000
- Frieslandcampina Vietnam Co., Ltd	Associate	-	13,500,000,000
- YCH - Protrade Co., Ltd	Associate	51,000,000,000	-
- Protrade Garment JSC	Associate	29,709,295,000	29,578,545,000

Asset Mortgage

Tan Thanh Investment & Development Joint Stock Company, an associate company of the Corporation, has used its assets, which are land use rights as per the Land Use Rights Certificates and the Certificates of Ownership of Houses and Other Assets Attached to Land, No. BO 594927 and BO 594926, issued by the Department of Natural Resources and Environment of Binh Duong Province on 29/08/2013, with a total area of 624,059.8 m², to guarantee a borrowing for the Corporation at the Vietnam Investment and Development Bank (BIDV) - Binh Duong Branch under Mortgage Contract No. 01/2017/4486227/HDBD dated 06/11/2017, and the Amendment and Supplementary Contract No. 02.01/2019/4486227/HDBD dated 28/05/2019. According to Judgment No. 327/2022/HSST dated 30/08/2022, by the People's Court of Hanoi, the Court proposed that the People's Committee of Binh Duong Province revoke the 145-hectare land area in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, and transfer it to the management and use of the Binh Duong Provincial Party Committee in accordance with the law. BIDV is responsible for handing over the land use rights certificates for the 145-hectare land, including the two certificates mentioned above, to the People's Committee of Binh Duong Province. As at the time of preparing this report, the handover has not yet been carried out as the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City) has not made a decision on the land revocation.

Transactions with other related parties:

	Position	Year 2025	Year 2024
		VND	VND
Remuneration of key management personnel			
Mr. Nguyen An Dinh	Chairman of BoD	1,591,445,012	1,220,111,111
Mr. Le Trong Nghia	Member of BoD General Director	1,283,693,094	980,111,111
Mr. Tran Hong Khoi	Member of BoD	182,823,529	140,111,111
Mr. Tran Viet Anh	Member of BoD	182,823,529	140,111,111
Mr. Nguyen Van Thien	Member of BoD	182,823,529	140,111,111
Mr. Mai Huu Tin	Member of BoD	182,823,529	140,111,111
Mr. Nguyen Van Hien Phuc	Member of BoD	121,882,353	-
Mr. Huynh Huu Hung	Deputy General Director (Appointed from 01/06/2025)	997,960,870	-
Mr. Nguyen Ngoc Truong Long	Head of the Board of Supervision	182,823,529	140,111,111
Mr. Le Van Minh	Member of BoS	127,976,471	140,111,111
Mr. Cao Hoang De	Member of BoS	127,976,471	140,111,111
Mrs. Tran Thi Tuyet Nga	Member of BoS	85,317,648	-
Mrs. Nguyen Thi Kim Phuong	Chief Accountant	915,943,478	672,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

46 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Preparer



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, 30 March 2026

General Director



Le Trong Nghia

