

**SEPARATE FINANCIAL STATEMENTS**  
**BINH DUONG PRODUCING AND TRADING CORPORATION**

(For the accounting period from January 01, 2026 to March 31, 2026)



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## SEPARATE STATEMENT OF FINANCIAL POSITION

As at March 31, 2026

ASSETS	Code	Note	31/03/2026	01/01/2026
			VND	VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>567,575,128,097</b>	<b>643,841,780,728</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>05</b>	<b>29,237,169,327</b>	<b>33,193,426,016</b>
1. Cash	111		9,237,169,327	3,193,426,016
2. Cash equivalents	112		20,000,000,000	30,000,000,000
<b>II. Short-term Financial Investments</b>	<b>120</b>	<b>06</b>	<b>114,347,102,061</b>	<b>117,347,102,061</b>
1. Short-term investments held to maturity	123		114,347,102,061	117,347,102,061
<b>III. Short-term Receivables</b>	<b>130</b>		<b>266,838,913,330</b>	<b>335,365,005,502</b>
1. Short-term trade receivables	131	07	2,273,793,650	2,273,793,650
2. Short-term advances to suppliers	132	08	10,355,199,191	10,121,764,142
3. Other short-term receivables	135	09	335,619,115,479	407,378,642,700
4. Provision for short-term doubtful debts	136		(81,409,194,990)	(84,409,194,990)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>123,634,470,504</b>	<b>124,249,900,502</b>
1. Inventories	141		161,433,696,802	162,049,126,800
2. Provision for devaluation of inventories	142		(37,799,226,298)	(37,799,226,298)
<b>V. Other Short-term Assets</b>	<b>160</b>		<b>33,517,472,875</b>	<b>33,686,346,647</b>
1. Short-term prepaid expenses	161	13	105,123,509	116,147,032
2. Deductible VAT	162		15,414,727,074	15,572,577,323
3. Taxes and other receivables from the State budget	163	19	17,997,622,292	17,997,622,292
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,721,494,150,533</b>	<b>3,736,704,989,302</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>812,430,015,697</b>	<b>830,100,428,218</b>
1. Long-term trade receivables	211	07	60,000,000,000	60,000,000,000
2. Other long-term receivables	215	09	982,145,378,509	982,145,378,509
3. Provision for long-term doubtful debts	216		(229,715,362,812)	(212,044,950,291)
<b>II. Fixed assets</b>	<b>220</b>		<b>2,205,494,863</b>	<b>2,402,480,957</b>
1. Tangible fixed assets	221	14	2,148,520,562	2,335,496,499
- Historical cost	222		9,032,081,087	9,032,081,087
- Accumulated depreciation	223		(6,883,560,525)	(6,696,584,588)
2. Intangible fixed assets	227	15	56,974,301	66,984,458
- Historical cost	228		456,475,237	456,475,237
- Accumulated depreciation	229		(399,500,936)	(389,490,779)
<b>III. Investment properties</b>	<b>240</b>	<b>16</b>	<b>78,000,000,000</b>	<b>78,000,000,000</b>
- Historical cost	241		78,000,000,000	78,000,000,000
- Accumulated depreciation	242		-	-
<b>IV. Long-term assets in progress</b>	<b>250</b>		<b>122,981,456,133</b>	<b>127,069,407,313</b>
1. Construction in progress	252	12	122,981,456,133	127,069,407,313
<b>V. Long-term investments</b>	<b>260</b>	<b>06</b>	<b>2,654,227,625,621</b>	<b>2,642,418,529,121</b>
1. Investment in subsidiaries	261		1,983,268,790,753	1,983,268,790,753
2. Investment in joint ventures and associates	262		1,153,336,427,266	1,153,336,427,266
3. Equity investments in other entities	263		505,000,000	505,000,000
4. Provision for long-term financial investments	264		(482,882,592,398)	(494,691,688,898)
<b>VI. Other long-term assets</b>	<b>270</b>		<b>51,649,558,219</b>	<b>56,714,143,693</b>
1. Long-term prepaid expenses	271	13	51,649,558,219	56,714,143,693
<b>TOTAL ASSETS</b>	<b>280</b>		<b>4,289,069,278,630</b>	<b>4,380,546,770,030</b>



**BINH DUONG PRODUCING AND TRADING CORPORATION**

Address: A 128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward,  
Ho Chi Minh City

**Separate financial statements**

For the accounting period from January 01, 2026 to March 31, 2026

Form No. B01-DN

(Issued in accordance with Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)

CAPITAL SOURCE	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,088,845,562,587</b>	<b>1,159,111,567,836</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,032,178,895,920</b>	<b>1,102,444,901,169</b>
1. Short-term trade payables	311	17	726,330,418	1,097,195,954
2. Taxes and other payables to the State budget	314	19	43,312,635	369,167,795
3. Payable to employees	315		1,273,598,053	3,924,380,953
4. Short-term accrued expenses	316	20	126,272,958,852	126,293,747,422
5. Short-term deferred revenue	319		66,700,000	66,700,000
6. Other Short-term payables	320	21	715,304,749,260	745,229,462,343
7. Short-term loans and finance leases liabilities	321	22	178,000,000,000	214,000,000,000
8. Bonus and welfare funds	323		10,491,246,702	11,464,246,702
<b>II. Non-current liabilities</b>	<b>330</b>		<b>56,666,666,667</b>	<b>56,666,666,667</b>
1. Other long-term payables	338	21	56,666,666,667	56,666,666,667
<b>D. EQUITY</b>	<b>400</b>		<b>3,200,223,716,043</b>	<b>3,221,435,202,194</b>
1. Owner's contributed capital	411	23	3,000,000,000,000	3,000,000,000,000
<i>Ordinary shares with voting rights</i>	411a		3,000,000,000,000	3,000,000,000,000
<i>Preference shares</i>	411b		-	-
2. Development and investment fund	418		34,318,182,703	34,318,182,703
3. Retained earnings	420		165,905,533,340	187,117,019,491
<i>Retained earnings accumulated to previous period</i>	420a		187,117,019,491	130,683,141,211
<i>Retained earnings of the current period</i>	420b		(21,211,486,151)	56,433,878,280
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>4,289,069,278,630</b>	<b>4,380,546,770,030</b>

Ho Chi Minh City, April 17, 2026

Prepared by

Chief Accountant

General Director



Nguyen Hong Quyen



Nguyen Thi Kim Phuong



Le Trong Nghia



**SEPARATE STATEMENT OF PROFIT OR LOSS**

*Accounting period from January 01, 2026 to March 31, 2026*

ITEMS	Code	Note	This quarter		Accumulated from the beginning of the year to the end of the quarter	
			This year	Previous year	This year	Previous year
			VND	VND	VND	VND
1. Revenue from sales of goods and rendering of services	01	25	842,957,143	190,575,000	842,957,143	190,575,000
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		842,957,143	190,575,000	842,957,143	190,575,000
4. Cost of goods sold	11	26	615,429,998		615,429,998	-
5. Gross profit from sales of goods and rendering of services	20		227,527,145	190,575,000	227,527,145	190,575,000
6. Gain/loss on disposal of investment property	21					
7. Financial income	22	27	1,006,160,830	141,021,525	1,006,160,830	141,021,525
8. Financial expenses	23	28	(9,075,758,517)	(3,776,723,911)	(9,075,758,517)	(3,776,723,911)
<i>In which: Interest expenses</i>	24		2,733,320,547	3,144,054,794	2,733,320,547	3,144,054,794
9. Selling expenses	25		-	-	-	-
10. General and administrative expenses	26	29	31,521,766,458	41,026,881,988	31,521,766,458	41,026,881,988
11. Net profit from operating activities	30		(21,212,319,966)	(36,918,561,552)	(21,212,319,966)	(36,918,561,552)
12. Other income	31	30	4,371,301		4,371,301	
13. Other expenses	32	31	3,537,486	29,663,479	3,537,486	29,663,479
14. Other profits	40		833,815	(29,663,479)	833,815	(29,663,479)
15. Total accounting profit before tax	50		(21,211,486,151)	(36,948,225,031)	(21,211,486,151)	(36,948,225,031)
16. Current corporate income tax expenses	51	32	-	-	-	-
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax	60		(21,211,486,151)	(36,948,225,031)	(21,211,486,151)	(36,948,225,031)
19. Basic earnings per share	70					
20. Diluted earnings per share	71					

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, April 17, 2026

General Director



Le Trong Nghia

## BINH DUONG PRODUCING AND TRADING CORPORATION

Address: A 128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward,  
Ho Chi Minh City

## Separate financial statements

For the accounting period from January 01, 2026 to March 31, 2026

Form No. B03-DN

(Issued in accordance with Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)

## CASH FLOW STATEMENT

Accounting period from January 01, 2026 to March 31, 2026  
(Under the indirect method)

Items	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(21,211,486,151)	(36,948,225,031)
2. Adjustments for			5,217,705,153	21,038,600,695
- Depreciation and amortization of fixed assets and investment properties	02		196,986,094	218,853,179
- Provisions	03		2,861,316,021	17,895,837,535
- Gains/losses from investing and financing activities	05		(573,934,945)	(141,021,525)
- Interest expenses	06		2,733,337,983	3,064,931,506
3. Operating profit before changes in working capital	08		(15,993,780,998)	(15,909,624,336)
- Increase, decrease in receivables	09		(218,811,004)	1,352,997,862
- Increase, decrease in inventories	10		615,429,998	67,164,553
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(3,438,865,775)	(3,027,417,305)
- Increase, decrease in prepaid expenses	12		5,075,608,997	5,612,783,221
- Interest paid	14		(32,586,291,416)	403,589,041
- Other payments on operating activities	17		(973,000,000)	(2,721,000,000)
Net cash flow from operating activities	20		(47,519,710,198)	(14,221,506,964)
<b>II. Cash flow from investing activities</b>			-	-
1. Purchase or construction of fixed assets and other long-term assets	21		4,087,951,180	(1,400,261,667)
2. Purchase of loans and debt instruments of other entities	23		-	(5,000,000,000)
3. Collections from loans and resale of debt instruments of other entities	24		3,000,000,000	-
4. Interest and dividends received	27		72,476,688,370	154,733,854
Net cash flow from investing activities	30		79,564,639,550	(6,245,527,813)
<b>III. Cash flows from financing activities</b>				
1. Repayments of borrowings	34		(36,000,000,000)	-
Net cash flow from financing activities	40		(36,000,000,000)	-
Net cash flow during the period (50=20+30+40)	50		(3,955,070,648)	(20,467,034,777)
Cash and cash equivalents at the beginning of the year	60		33,193,426,016	49,029,816,511
Effect of exchange rate changes on cash and cash equivalents	61		(1,186,041)	877,839
Cash and cash equivalents at the end of the period (70=50+60+61)	70	05	29,237,169,327	28,563,659,573

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, April 17, 2026  
General Director  
  
  
 Le Trong Nghia



**NOTES TO SEPARATE FINANCIAL STATEMENTS**  
**Accounting period from January 01, 2026 to March 31, 2026****1 Nature of the Company's operations****1.1 Form of capital ownership**

The predecessor of Binh Duong Producing and Trading Corporation - One Member LLC is Binh Duong Production - Import - Export Company operating under business registration certificate No. 103728 dated November 26, 1992 issued by the Department of Planning and Investment of Binh Duong Province, registered for the 15th revision certified on November 28, 2006 as a State-owned company operating under the model of Parent Company - Subsidiary Company established under the Decision No. 134/2006/QĐ-UBND dated May 22, 2006 of the Chairman of Binh Duong Province's People's Committee.

Binh Duong Production - Import - Export Company was converted into Binh Duong Producing and Trading Corporation - One Member LLC according to Decision No. 1805/QĐ-UBND dated June 24, 2010 of Binh Duong Province's People's Committee. Binh Duong Producing and Trading Corporation officially came into operation under the form of One Member LLC according to the business registration certificate of One Member LLC No. 3700148166 dated November 15, 2010, the third revision certified on October 18, 2017 issued by the Department of Planning and Investment of Binh Duong Province.

The Corporation officially operated under the joint stock company model in accordance with Enterprise Registration Certificate No. 3700148166 dated 1 November 2018, issued by the Department of Planning and Investment of Binh Duong Province, with the 10th amendment 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, Viet Nam  
The Corporation's charter capital amounts to VND 3,000,000,000,000, equivalent to 300,000,000 shares. The par value per share is VND 10,000.

**1.2 Business activities**

- Financial investments;
- Investment in and development of industrial park infrastructure;
- Golf and resort services;
- Dairy processing;
- Garment manufacturing;
- Logistics;
- Rubber cultivation and processing;
- Healthcare services;
- Wood processing;

**1.3 Ngành nghề kinh doanh**

Principal activities of the Company include:

- Financial investments in domestic and foreign entities;
- Rubber cultivation;
- Cultivation of vegetables, legumes, flowers and ornamental plants;
- Logging and other forestry activities;
- Dairy processing and dairy products manufacturing;
- Garment manufacturing;
- Manufacture of pulp, paper and paperboard;
- Real estate business and land use rights held, owned or leased;
- Construction of industrial, civil and infrastructure works;
- Operation of golf courses, hotels and leisure and tourism services;
- Manufacture and assembly of metal structures and frameworks;
- Trading of machinery, equipment, refrigeration systems and metal materials;
- .....

**1.4 Normal operating cycle**

The normal operating cycle of the Corporation is 12 months



**1.5 Corporate structure****Details of subsidiaries, joint ventures and associates are disclosed in Note 06 – Financial investments.****1.6** The total number of employees of the Corporation as at 31 March 2026 was 55 (as at 31 December 2025: 53).**1.7** The information presented in the Statement of Financial Position, the Statement of Profit or Loss, the Statement of Cash Flows and the accompanying Notes for the period ended 31 March 2026 is fully comparable with that for the period ended 31 March 2025.**1.8 Other information in the financial statements in accordance with relevant legal regulations:***Related parties:*

Name	Position
Mr. Nguyen An Dinh	Chairman of the BoD
Mr. Tran Hong Khoi	Member of the BoD
Mr. Trần Việt Anh	Member of the BoD
Mr. Nguyen Van Thien	Member of the BoD
Mr. Mai Huu Tin	Member of the BoD
Mr. Nguyen Van Hien Phuc	Member of the BoD
Mr. Le Trong Nghia	Member of the BoD
	General Director
Mr. Huynh Huu Hung	Deputy General Director
Mr. Nguyen Ngoc Truong Long	Head of the Board of Supervision
Mr. Le Van Minh	Member of the BoS
Mr. Cao Hoang De	Member of the BoS
Mrs. Tran Thi Tuyet Nga	Member of the BoS
Mrs. Nguyen Thi Kim Phuong	Chief Accountant

**Legal representative**

- Mr. Nguyen An Dinh
- Mr. Le Trong Nghia

**Chức vụ**

- Full-time Chairman of the BoD
- General Director

*Related parties:*

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. The related parties of the Corporation include:

- Entities that directly, or indirectly through one or more intermediaries, control, are controlled by, or are under common control with the Corporation, including the parent company, subsidiaries and associates;
- Individuals who directly or indirectly hold voting power in the Corporation and have significant influence over the Corporation, key management personnel of the Corporation, and close members of the families of these individuals;
- Entities in which the above individuals directly or indirectly hold a substantial portion of the voting power or over which they have significant influence.

Transactions with related parties are disclosed in Note 37.

**2 Fiscal year, currency used in accounting****2.1** Binh Duong Producing and Trading Corporation's annual fiscal year begins on January 01 and ends on December 31 of each**2.2** The currency used in accounting records is Vietnamese Dong (VND).

Pursuant to Article 15 of Circular No. 99/2025/TT-BTC dated 27 October 2025 guiding the accounting regime for enterprises regarding financial reporting periods, the Corporation prepares accounting records and presents its financial statements in accordance with the following principles:

- Annual financial reporting period: The Corporation prepares annual financial statements in accordance with the Law on Accounting.
- Interim financial reporting period: Interim financial statements include quarterly financial statements (including the fourth quarter) and semi-annual financial statements (six-month financial statements).
- Other financial reporting periods:
- The Corporation prepares financial statements for other accounting periods (e.g. monthly financial statements) as required by law, the parent company or the owner (if any).



- In cases of division, consolidation, merger, conversion of enterprise type, dissolution or bankruptcy, the Corporation is required to prepare financial statements at the time of such events in accordance with applicable laws.

### 3 Applicable Accounting Standards and Policies

#### 3.1 Applicable accounting policies

The Corporation applies the accounting regime for enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

#### 3.2 Statement of Compliance with Accounting Standards and Accounting Regime

The Corporation has applied Vietnamese Accounting Standards and the relevant guidance issued by the State. The financial statements have been prepared and presented in compliance with all applicable standards, guiding circulars and the current enterprise accounting regime.

### 4 Applicable accounting policies, accounting estimates and relevant legal regulations

The preparation of the Corporation's separate financial statements complies with Vietnamese Accounting Standards, the Vietnamese enterprise accounting regime and relevant legal regulations relating to the preparation and presentation of interim separate financial statements. In preparing the separate financial statements, the Board of Management is required to make accounting estimates and judgments that involve significant risk and may result in adjustments to the carrying amounts of assets and liabilities in the subsequent accounting period. These estimates and judgments, as well as the related disclosures of revenues and expenses throughout the accounting period, are presented as at the reporting date.

#### 4.1 Translation of financial statements prepared in foreign currencies into Vietnamese Dong

Principles for translating financial statements prepared in foreign currencies into Vietnamese Dong:

##### Translation of the Statement of Financial Position

Assets and liabilities: Translated at the average transfer buying and selling exchange rates of the commercial bank where the Company regularly conducts transactions at the reporting date.

Equity: Translated at the actual exchange rates at the dates of capital contributions (historical rates).

Revaluation surplus (if any): Translated at the exchange rates at the revaluation dates.

Retained earnings for the period are translated based on the items in the Statement of Profit or Loss (using average exchange

Remaining retained earnings (balance) are translated into VND at the carrying exchange rate of this item.

##### Translation of the Statement of Profit or Loss and the Statement of Cash Flows

All items: Translated at the actual exchange rates at the dates of the transactions.

Exception: Where the average exchange rate for the accounting period approximates the actual exchange rates at the transaction dates, the Company may use the average exchange rate for the period.

Exchange differences arising from the translation of financial statements prepared in foreign currencies into Vietnamese Dong are recognised under "Foreign exchange differences" within equity in the Statement of Financial Position.

#### 4.2 Types of exchange rates applied in accounting

Foreign currency transactions arising during the accounting period are translated into Vietnamese Dong at the actual exchange rates at the transaction dates. The exchange rates used to record foreign currency transactions in the accounting

- Foreign currency transactions (purchase and sale): The exchange rates specified in the foreign currency purchase and sale contracts between the Company and commercial banks;

- Revenue and other income accounts: In cases where goods are sold, services are rendered or income relates to advance receipts from customers, the portion corresponding to the advance received is translated at the actual exchange rate at the date of receipt (rather than the rate at the date of revenue recognition);

- Operating expenses and other expenses: In cases where prepaid expenses are allocated to operating expenses during the period, such expenses are recorded at the actual exchange rate at the date of prepayment (rather than the rate at the date of

- Capital contributions and capital receipts: The average transfer buying and selling exchange rates of commercial banks or the agreed exchange rates between the parties (if permitted);

- Asset accounts: In cases where assets are acquired in connection with advance payments to suppliers, the portion corresponding to the advance payment is translated at the actual exchange rate at the date of payment (rather than the rate

Exchange rates used for revaluation of monetary items denominated in foreign currencies at the date of preparation of the separate financial statements are determined as follows:

- Cash and bank deposits in foreign currencies: The average transfer buying and selling exchange rates of the commercial bank where the Company maintains its accounts at the end of the accounting period;





- Receivables (customers, intercompany, advances, etc.): The average transfer buying and selling exchange rates of the commercial bank where the Company regularly transacts at the end of the accounting period;
- Payables (suppliers, borrowings and finance lease liabilities, etc.): The average transfer buying and selling exchange rates of the commercial bank where the Company regularly transacts at the end of the accounting period;

When preparing the financial statements, the Company revalues the balances of all foreign currency monetary items at the average transfer buying and selling exchange rates of the commercial bank where the Company regularly conducts transactions at the end of the accounting period. For demand deposits in foreign currencies, the balances are revalued using the average transfer buying and selling exchange rates of the commercial bank where the accounts are maintained. The Company does not revalue all or part of foreign currency receivables for which a provision for doubtful debts has been recognised.

All exchange differences arising from the revaluation of foreign currency monetary items at the end of the period are recognised in finance income (if a gain) or finance costs (if a loss) in determining the results of operations for the period. Such exchange differences are presented in the Statement of Profit or Loss on a net basis between total gains and total losses arising from the revaluation of foreign currency monetary items.

#### 4.3 Principles for determining the effective interest rate used to discount cash flows

The effective interest rate is determined based on the lending rates of the commercial bank where the Corporation maintains its accounts. This is because the lending rates of commercial banks for loans with similar terms and credit risk represent an objective and transparent measure of the rate of return required by the market. Interest rates published by commercial banks are considered appropriate market rates. The use of such rates as the basis for discounting ensures that the financial statements are objective, transparent and more readily verifiable by auditors compared to the use of internally determined rates of return.

#### 4.4 Cash and cash equivalents

Cash comprises cash on hand, bank deposits and cash in transit. Cash and cash equivalents are recognised at the amounts actually received or paid. They are recorded in the official accounting currency (Vietnamese Dong – VND), unless the enterprise is permitted to use another currency. Foreign currency cash and bank deposits are retranslated at the closing exchange rate (the average transfer buying and selling exchange rate of the commercial bank where the Company regularly transacts) at the reporting date. Exchange differences arising from retranslation are recognised in finance income (account 515) or finance costs (account 635) for the period.

Cash equivalents are short-term investments with a maturity of no more than three (3) months from the date of acquisition, that are highly liquid, readily convertible into known amounts of cash and subject to insignificant risk of changes in value. These are carried at cost as, due to their short-term nature and low risk, their fair value is assumed to approximate cost and therefore they are not remeasured at fair value like other financial instruments.

Cash equivalents determined in accordance with the above criteria are consistent with the requirements of Vietnamese Accounting Standard No. 24 – Statement of Cash Flows (VAS 24).

#### 4.5 Financial investments

##### a. Trading securities

Initial recognition: Assets are recognised in the Statement of Financial Position at the settlement date. The carrying amount is determined at fair value, being the quoted bid/ask price in an active market at the reporting date.

Provision for impairment: Determined based on the comparison between the cost of the investment and its fair value (market value) at the reporting date. A provision/loss is recognised when:

Fair value at the reporting date < Cost.

Cost determination methods:

Specific identification: Applied to individually identifiable securities, typically of high value or low volume;

Weighted average method: Based on the average cost of all similar securities held (opening balance and acquisitions during the period) to determine the cost of securities sold;

First-in, first-out (FIFO): Assumes securities purchased first are sold first.

##### b. Held-to-maturity investments

The carrying amount is determined at amortised cost. Amortised cost equals the initial cost (purchase price including transaction costs) adjusted over time by the cumulative amortisation of the difference between cost and par value using the effective interest rate method.

Provision for impairment: Determined as the difference between the carrying amount and the estimated recoverable amount.

Foreign currency monetary items are retranslated at the average transfer buying and selling exchange rate of the commercial bank where the Corporation regularly transacts at the end of the accounting period (at the reporting date).

##### c. Investments in subsidiaries, joint ventures and associates



For investments acquired during the period, initial recognition is at the date when the Corporation obtains control over subsidiaries or joint control/significant influence over joint ventures and associates. Investments in subsidiaries comply with Vietnamese Accounting Standard No. 11 (VAS 11) – Business Combinations when preparing consolidated financial statements. Investments in associates and joint ventures comply with VAS 07 – Accounting for Investments in Associates and VAS 08 – Financial Reporting of Interests in Joint Ventures.

The classification of subsidiaries, joint ventures and associates is primarily based on control and significant influence, determined through voting rights or the ability to govern.

In the separate financial statements, investments in subsidiaries, joint ventures and associates are carried at cost.

Provision for impairment: Recognised when the estimated recoverable amount (based on the investee's financial statements or market value) is lower than the cost.

Recoverable amount determination (when impairment indicators exist):

Loss = Cost of investment – (Actual equity of the investee × ownership percentage).

#### **d. Investments in equity instruments of other entities**

Carried at cost where the Company has neither control nor significant influence. A provision is recognised when there is evidence of impairment and the conditions prescribed by regulations are met.

#### **e. Other transactions related to financial investments**

##### *Share swap transactions*

+ Commercial substance: Shares received are recognised at the fair value of shares given up. Any resulting gain or loss is recognised in finance income/finance costs for the period.

+ Non-commercial substance: Recognised at the carrying amount of shares given up. No gain or loss is recognised.

##### *Investment transactions in the form of capital contributions*

Principles for determining the cost of the investment:

+ Cash contributions: The cost of the investment is the amount of cash contributed plus directly attributable transaction costs.

+ Non-cash contributions: The cost of the investment is the fair value of the contributed assets at the contribution date. Any difference between the fair value and the carrying amount of the contributed assets is recognised in other income/other expenses (accounts 711/811).

##### *Transactions in the form of acquisition of equity interests*

Principles for determining the cost of the investment: The investment is recognised at the actual purchase price (cash or fair value of assets transferred) plus directly attributable transaction costs.

##### *Share dividends*

Recognition principle: The Company does not recognise finance income upon receipt of share dividends. Instead, it records the increase in the number of shares held and adjusts the average cost per share accordingly.

## **4.6 Receivables**

Receivables are monitored in detail by maturity, counterparty, original currency and other factors as required for the Company's management purposes. Receivables are initially recognised at the fair value of the consideration exchanged at the time of origination. After initial recognition, receivables are measured at amortised cost, being the initial carrying amount plus or minus the cumulative amortisation of any discount or premium using the effective interest rate method, less cumulative expected credit loss allowances. For long-term receivables bearing interest, interest income is recognised in finance income (account 515) based on the effective interest rate.

Provision for doubtful receivables is provided for receivables that are overdue for payment as stipulated in economic contracts, loan agreements, contractual commitments or debt obligations, as well as receivables not yet due but considered unlikely to be recoverable. Provision for overdue receivables is based on the original payment terms specified in the underlying contracts, without taking into account any extensions granted between the parties. Receivables not yet due are also provided for where the debtor is bankrupt, undergoing liquidation procedures, missing or has absconded.

If receivables are denominated in foreign currencies, they are remeasured at the end of the accounting period (reporting date).



**4.7 Inventories**

Inventories are initially recognized at cost, including purchase costs, processing costs and other directly related costs to bring the inventories to their location and condition at the time of initial recognizing. After initial recognizing, if the net realizable value of the inventory is lower than the historical cost at the time of preparing the Financial Statements, the inventory is recognized at net realizable value.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is made at the end of the period as the difference between the original cost of inventory and the net realizable value.

**4.8 Fixed assets****Tangible fixed assets and intangible fixed assets**

Tangible fixed assets and intangible fixed assets are initially recognized at the historical cost. Tangible fixed assets and intangible fixed assets are recognized at cost during the using term, accumulated depreciation and carrying amount.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives as follows:

- Buildings and Structures	06 - 25 years
- Machines and equipment	06 - 20 years
- Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 08 years
- Other fixed assets	03 - 08 years
- Land use rights	According to land use right term
- Software	03 years
- Biological assets	Reference to depreciation time frame of other groups of fixed assets under Circular No. 45/2013/TT-BTC

**Finance lease assets**

A finance lease is recognised as an asset and a liability from the inception of the lease, as the lessee assumes substantially all risks and rewards incidental to ownership of the asset.

The cost of a finance leased fixed asset is the initial amount recognised for the leased asset plus any direct initial costs incurred in connection with the leasing arrangement. Depreciation of finance leased fixed assets is charged in accordance with the accounting policies applicable to tangible or intangible fixed assets.

**Investment properties**

For investment properties initially recognized at cost. Investment properties held for appreciation is land use rights before January 01, 2015 is depreciated by using the straight-line method similar to other assets, from January 01, 2015 without depreciation.

**4.9 Biological assets**

Biological assets are initially recognised at fair value, including purchase price and directly attributable costs necessary to bring the assets to their present location and condition. At the end of the accounting period, if there are indications or evidence that such assets are impaired or that their net realisable value is lower than their carrying amount, an impairment allowance is recognised.

Where fair value cannot be reliably determined, biological assets are measured at cost less accumulated depreciation and accumulated impairment losses. In this case, development costs (e.g. planting and cultivation costs) are capitalised into cost. When the asset reaches a stage ready for harvest or use (e.g. mature perennial plants), it is reclassified as property, plant and equipment and depreciated in accordance with fixed asset accounting principles.

**4.10 Accounting principles for business cooperation contracts (BCC)**

Where the nature of a BCC arrangement does not involve joint control, the transaction is accounted for as a leasing activity and periodic fee income. Profit is determined as rental revenue less depreciation of assets and related expenses, if any.

**4.11 Prepaid expenses**

Expenses incurred relating to the results of business activities over multiple accounting periods are recorded as prepaid expenses and allocated gradually to profit or loss in subsequent accounting periods.

The allocation of long-term prepaid expenses to operating expenses in each period is based on the nature and extent of each type of cost, using appropriate allocation methods and criteria. Prepaid expenses are allocated on a straight-line basis to operating expenses over time.



**4.12 Trade payables**

Trade payables are monitored in detail by payment terms, creditors, foreign currency denomination and other factors as required for the Company's management purposes. Trade payables denominated in foreign currencies, being monetary items, are remeasured at the end of the accounting period (reporting date) using the actual exchange rate (average transfer buying and selling rate).

**4.13 Dividends and profit payable**

Dividends and profit payable are recognised as liabilities only when the Company has a present obligation to make payment, upon the issuance of a resolution/decision by the General Meeting of Shareholders (or the Board of Directors if authorised) approving the dividend distribution. Such payables are typically presented as current liabilities in the Statement of Financial Position. The distribution is made from retained earnings (account 421) of the Corporation.

**4.14 Accrued expenses**

Payables for goods and services received from suppliers or provided to customers during the reporting period but not yet paid, as well as other payables such as accrued interest expenses, are recognised as operating expenses of the reporting period.

The recognition of accrued expenses follows the matching principle between revenues and expenses incurred during the period. Accrued expenses are subsequently settled against actual expenses incurred, and any difference between the accrued amount and actual amount is reversed.

**4.15 Deferred revenue**

Revenue is recognized in the period in which the Company satisfies its performance obligations to deliver goods or provide services. When the Company receives consideration from customers for goods or services to be delivered in the future, such amounts are recognized as deferred revenue, rather than as revenue from operating activities (Accounts 511/515) immediately. Revenue is subsequently recognized in revenue from operating activities (Accounts 511/515) on a systematic basis as the Company fulfills its obligation to transfer goods or provide services to customers. Revenue is allocated using the straight-line method, whereby total revenue is evenly distributed over the relevant periods.

**4.16 Provisions**

Provisions are recognised only when all of the following conditions are met: the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate of the obligation can be made. At the end of each accounting period, provisions are reassessed to determine the required balance, and adjustments are made through additional provisions or reversals based on the difference.

**4.17 Deferred corporate income tax**

*a. Deferred tax assets = (Deductible temporary differences + Tax losses + Unutilised tax incentives) × applicable CIT rate.*

The recognition of deferred income tax assets is based on the principle that the enterprise must have convincing evidence (or a high probability) of future taxable profits to utilise deductible temporary differences, tax losses or tax incentives. If such certainty does not exist, deferred tax assets are not recognised. The basis for recognising deferred income tax assets is determined by the total value of the following items multiplied by the prevailing corporate income tax (CIT) rate.

+ Deductible temporary differences: These are differences between the carrying amounts of assets or liabilities in the Statement of Financial Position and their tax bases that will result in a reduction of corporate income tax payable in the future when such differences reverse. For example, provisions recognised as expenses for accounting purposes (such as allowance for doubtful receivables or inventory obsolescence provision) may not be accepted as deductible expenses for tax purposes until they are actually incurred.

+ Tax losses: These are losses determined in accordance with the Corporate Income Tax (CIT) Law in prior years that are allowed to be carried forward to offset against future taxable income. In practice, if the Company incurs a tax loss in the current period, such loss may be carried forward for up to five (5) years. If it is probable that sufficient taxable profits will be generated within this period to fully utilise the loss, a deferred tax asset is recognised based on the amount of the loss carried forward. In subsequent periods, when the Company generates taxable profits, the carried-forward losses are offset against taxable income to determine the CIT payable, and the previously recognised deferred tax asset is correspondingly

+ Tax incentives: These are corporate income tax (CIT) incentives (such as preferential tax rates, tax exemptions or reductions) that have not been fully utilised in the current period and are allowed to be carried forward to subsequent periods to reduce future tax payable. In cases where the Company is entitled to tax incentives in the current period but does not generate taxable income, the unutilised portion may be carried forward. At that point, the Company recognises a deferred tax asset based on the value of the tax incentives expected to be utilised in future periods. In subsequent periods, when taxable income arises, the carried-forward tax incentives are applied to reduce the CIT payable, and the previously recognised deferred tax asset is accordingly reversed.

*b. Deferred corporate income tax liabilities*





Deferred tax liabilities arise from taxable temporary differences, being differences between the carrying amounts of assets or liabilities in the Statement of Financial Position and their tax bases, which will result in an increase in corporate income tax payable in future periods when such differences reverse. These liabilities must be recognised immediately to ensure compliance with the principles of prudence and matching between tax expenses and accounting profits in accordance with VAS 17.

#### 4.18 Borrowings and finance lease liabilities

Borrowings are monitored by lender, individual loan agreements and repayment terms. For foreign currency borrowings, detailed tracking is maintained in the original currency. Such liabilities are retranslated at the exchange rate prevailing at the reporting date, with exchange differences recognised in finance income or finance costs for the period. Borrowings are initially recognised at cost, being the actual proceeds received net of any discounts or premiums directly attributable to the borrowing transaction.

Finance lease liabilities represent obligations to make future lease payments and are recognised at present value, and accounted for in a manner similar to secured borrowings.

#### 4.19 Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of assets under construction, which are capitalised as part of the cost of those assets when the conditions specified in Vietnamese Accounting Standard No. 16 – Borrowing Costs (VAS 16) are met.

For general borrowings used for production and construction in progress, the amount of borrowing costs to be capitalised is determined as follows: Capitalised borrowing costs = Average accumulated expenditures on construction in progress × Average capitalisation rate. (The average capitalisation rate is determined by dividing the total borrowing costs incurred during the period by the total amount of general borrowings outstanding that have not been used for other purposes during the period.)

#### 4.20 Convertible bonds

At the time of issuance, convertible bonds are separated into two components and recognised independently:

Liability component: Recognised at the present value of future cash flows (periodic interest and principal), assuming the instrument is a standard debt instrument without conversion features.

Equity component: Recognised as the residual amount after determining the liability component. This represents the option to convert into shares and is classified within equity.

##### *Discount rate*

The discount rate used to determine the liability component is the market interest rate applicable to a similar debt instrument without conversion features.

##### *Subsequent measurement*

Liability component: Accounted for at amortised cost. The difference between the proceeds and the face value (discount/premium) is amortised to finance costs over the term of the bond.

Equity component: Remains unchanged within equity until conversion or maturity.

##### *Settlement at maturity / conversion*

Conversion: The carrying amounts of both the liability and equity components are transferred in full to share capital and share

Maturity: The principal is repaid, and the equity component is transferred to retained earnings.

#### 4.21 Equity

Owner's contributed capital is recognised based on the actual amount contributed by the owners. Contributions in cash are recorded at the actual amount received. Contributions in non-cash assets are recognised at the fair value of the assets at the contribution date, as agreed by the contributing parties and in compliance with the Company's charter and applicable laws.

Share premium represents the difference between the issuance price of shares and their par value.

The conversion option of convertible bonds represents the equity component of convertible bonds, determined as the residual value, being the total proceeds from issuance less the initial carrying amount of the liability component.

Revaluation surplus reflects differences arising from the revaluation of property, plant and equipment, investment property or other assets in specific cases as prescribed by law (such as upon decisions of competent authorities, equitisation, or capital contributions to joint ventures or associates). These differences are recognised in equity (account 412) and are treated in accordance with prevailing financial regulations applicable to each specific case.

Exchange differences: These arise from fluctuations in exchange rates affecting foreign currency monetary items (such as cash, bank deposits, receivables/payables and borrowings). All foreign currency transactions and balances are translated into VND at the end of the period for the purpose of preparing financial statements, ensuring consistency in the reporting currency. Any resulting exchange differences are recognised as finance income or finance costs. In certain exceptional cases, in accordance with Vietnamese Accounting Standards, exchange differences may be capitalised (added to the cost of assets) if they arise during the construction or development of qualifying assets, similar to borrowing costs.



Retained earnings reflect the results of operations (profit or loss) after corporate income tax, as well as the appropriation of profits or the treatment of losses of the Corporation. Retained earnings reflect the results of operations (profit or loss) after corporate income tax, as well as the appropriation of profits or the treatment of losses of the Corporation.

The distribution of profits must be carried out in a clear and transparent manner, in compliance with prevailing financial regulations and relevant laws. Retained earnings may be distributed to investors based on their ownership ratios, subject to approval by the General Meeting of Shareholders and after appropriations to funds in accordance with the Company's Charter and applicable Vietnamese regulations.

The Corporation appropriates the following funds from profit after corporate income tax based on proposals of the Board of Directors and approval by shareholders at the Annual General Meeting of Shareholders:

- Development investment fund: Established to support the expansion of operations or capital-intensive investments of the Corporation.
- Bonus and welfare fund and management bonus fund: Appropriated from after-tax profit at the rate approved by the General Meeting of Shareholders. These funds are used for rewards, incentives and employee welfare, and are presented as a liability in the Statement of Financial Position of the Corporation.

Dividends payable to shareholders are recognised as liabilities in the Statement of Financial Position from the date a formal decision on dividend distribution is approved by the competent authority (the General Meeting of Shareholders or the Board of Directors, depending on the Company's Charter) and upon announcement of the record date by the Vietnam Securities Depository.

Other equity represents business capital formed from retained earnings, or from donations, grants, or asset revaluation (where permitted to adjust the owner's contributed capital).

## 4.22 Revenue

### *Sales revenue*

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and benefits attached the ownership of product or goods have been transferred to the buyer;
- The Company no longer holds the managing right of the goods as the owner of the goods or the controlling right of the
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- The costs associated with sales transactions can be identified.

### *Service revenue*

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Where the outcome of a transaction can be reliably measured: Revenue is recognised in proportion to the stage of completion at the reporting date; Where the outcome of a transaction cannot be reliably measured: Revenue is recognised only to the extent of costs incurred that are expected to be recoverable (i.e. revenue is recognised up to the amount of costs
- It is probable that economic benefits associated with the service transaction will flow to the Company;
- The stage of completion of the transaction at the reporting date can be reliably determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

### *Construction contract revenue*

Construction contract revenue is recognised based on the stage of completion when both of the following groups of conditions are satisfied: reliable measurement of the outcome of the transaction and the probability of economic benefits

- The total contract revenue can be reliably measured;
- The stage of completion at the reporting date can be reliably determined;
- The total costs to complete the contract can be reliably measured;
- The contract costs incurred for the reporting period and prior periods can be reliably determined;
- It is probable that economic benefits will be obtained from the contract.

### *Revenue from sale of investment property*

Revenue from the sale of investment property is recognised when all of the following conditions are satisfied:

- The property has been fully completed and delivered to the buyer, and the Company has transferred substantially all risks and rewards associated with ownership of the investment property;
- The Company no longer retains managerial involvement to the degree usually associated with ownership, nor effective control over the property;
- The revenue can be measured reliably;
- It is probable that economic benefits from the transaction will flow to the Company;
- The costs related to the sale of the investment property can be reliably measured.



*Revenue from sale of real estate such as condotel units, officetel units or similar products*

Revenue is recognised when all of the following conditions are satisfied:

Completion and handover: The unit has been completed and handed over to the buyer (typically evidenced by acceptance and key handover), and the developer has transferred substantially all risks and rewards;

Transfer of control: The developer no longer retains control over the unit (except for cases of entrusted property management and operation);

Collectability: It is probable that the full sales proceeds will be collected;

Cost can be measured: The cost of the unit (including construction and land costs) can be reliably determined;

Revenue can be measured: The contract value has been clearly determined.

*Finance income*

Finance income arising from interest, dividends, profit distributions and other financial activities is recognised when both of the following conditions are satisfied:

- It is probable that economic benefits will flow to the Company;
- The income can be measured reliably.

Dividends and profit distributions are recognised when the Company's right to receive payment is established, based on the decision on dividend or profit distribution.

Bonus shares or share dividends: No income is recognised when the right to receive bonus shares or share dividends is established. The number of shares received is disclosed in the relevant financial statements.

Revenue from sale of securities and financial investments is recognised when:

The transaction has been completed;

The Company has transferred ownership of the securities or equity interests to the buyer.

Gains or losses are determined by comparing the selling price (revenue) with the cost (carrying amount) of the investment.

*Principles for recognition of other income*

Other income is recognised when both of the following conditions are satisfied:

- Probability of economic benefits: It is probable that economic benefits arising from the transaction will flow to the Company;
- Reliable measurement: The amount of income can be measured reliably.

**4.23 Revenue deductions**

Revenue deductions from sales of goods and rendering of services during the year include: trade discounts, sales allowances and sales returns.

Trade discounts, sales allowances and sales returns arising in the same period as the related revenue are deducted from revenue in the period in which they arise. Where such deductions relate to goods or services sold in prior periods but arise in a subsequent period, they are accounted for as reductions of revenue as follows: If they arise before the issuance of the financial statements, revenue is adjusted in the financial statements of the reporting period (prior period); If they arise after the issuance of the financial statements, they are recognised as reductions of revenue in the period in which they arise (current period).

*Events after the end of the reporting period: In principle, adjustments to revenue and other items in the financial statements must comply with Vietnamese Accounting Standard No. 23 (VAS 23):*

Adjusting events: The Company adjusts amounts recognised in the financial statements prior to their issuance to reflect events occurring after the reporting date that provide evidence of conditions existing at the end of the reporting period;

Non-adjusting events: The Company does not adjust amounts recognised for events occurring after the reporting date that are not related to conditions existing at the end of the reporting period. However, if such events are material, they must be disclosed in the Notes to the Financial Statements.

**4.24 Giá vốn hàng bán**

Cost of goods sold (COGS) for the period is recognised in accordance with the revenue generated in the same period and in compliance with the prudence principle. Abnormal losses of materials and goods, costs exceeding normal levels, and inventory losses (after deducting the responsibility of relevant individuals or groups) are fully and promptly recognised in COGS for the period.

The Company recognises an allowance for inventory impairment only when there is reliable evidence that the net realisable value (NRV) of inventories is lower than their carrying cost. Such allowance is determined at the end of the accounting period when preparing the financial statements.



**4.25 Finance expenses**

Finance expenses include the following expenses:

- Borrowing costs: Interest on borrowings from banks, organisations and individuals determined based on actual interest rates; finance lease interest (excluding amounts capitalised to construction in progress);
- Interest expenses on deferred or instalment payments;
- Losses related to financial investments: Including losses from disposal of held-to-maturity investments, investments in subsidiaries, associates, or other long-term financial investments;
- Costs of purchasing and selling trading securities;
- Provisions: Allowance for impairment of trading securities, allowance for losses on investments in other entities, and other impairments or losses on financial investments;
- Realised foreign exchange losses: Arising upon settlement of foreign currency monetary items;
- Unrealised foreign exchange losses: Arising from revaluation of foreign currency monetary items at the reporting date;
- Other finance costs: Costs related to joint venture or associate investments, expenses incurred for financial investment activities, and costs related to finance lease activities.

These expenses are recognised on a gross basis for the period and are not offset against finance income.

**4.26 Selling expenses and general and administrative expenses**

Selling expenses and general and administrative (G&A) expenses are recognised on an accrual basis, meaning:

Expenses are recognised when transactions occur or when it is reasonably certain that they will occur, regardless of whether payment has been made;

These expenses are treated as period costs and are generally recognised in the accounting period in which they are incurred to determine the results of operations for that period.

Reductions in selling expenses include: reimbursements or compensations received; adjustments reducing prepaid expenses; reversal of warranty provisions; and proceeds from scrap recovered from selling or warranty activities.

bảo hành; phế liệu thu hồi từ hoạt động bán hàng, bảo hành.

Reductions in G&A expenses include: reimbursements or compensations received; reversal of allowance for doubtful receivables; reversal of prepaid expenses or adjustments reducing administrative expenses.

Provision for restructuring is a type of provision and is recognised when it meets the general recognition criteria for provisions in accordance with VAS 18.

Provision for doubtful receivables is established to cover potential losses arising from customers' inability to settle their debts

Warranty provision for products, goods and construction works is a provision recognised to estimate costs of repair and warranty services for products sold or construction works delivered.

**4.27 Accounting for disposal and liquidation of fixed assets and investment property***Accounting for disposal/liquidation of fixed*

All proceeds from the sale or liquidation of fixed assets (including proceeds from scrap, if any) are recognised as other income (Account 711). Recognition is made at the point when the disposal procedures are completed and ownership is transferred to the buyer. All costs incurred in relation to the disposal/liquidation are recognised as other expenses (Account 811).

*Accounting for disposal/liquidation of investment property:*

Investment property is held for rental income or capital appreciation, rather than for use in normal production and business activities. While the accounting principles are similar to those for fixed assets, there are differences in the classification of income and expenses.

Revenue/income: Proceeds from the disposal or liquidation of investment property (excluding VAT) are recognised as operating revenue if such transactions are part of ordinary activities, or as other income if they are non-recurring. The carrying amount of the disposed investment property is recognised as cost of goods sold; related disposal costs (brokerage fees, taxes, etc.) are also recognised as cost of goods sold.

Since investment property is considered an income-generating investment asset, gains or losses on disposal are classified by the Corporation as part of operating results, rather than as other income/expenses.

**4.28 Current corporate income tax expense and deferred corporate income tax expense**

Current corporate income tax (CIT) expense comprises CIT calculated in accordance with the Corporate Income Tax Law and additional CIT expense arising from global minimum tax regulations.



**BINH DUONG PRODUCING AND TRADING CORPORATION**

Address: A 128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward,  
Ho Chi Minh City

**Separate financial statements**

Form No. B09-DN  
(Issued in accordance with Circular No. 99/2025/TT-BTC  
dated 27 October 2025 of the Minister of Finance)

+ Current CIT expense under the Corporate Income Tax Law is the amount of tax payable on taxable income for the year, based on the prevailing CIT rate;

+ Additional CIT expense under global minimum tax regulations is the amount of additional tax payable to the State budget as determined in accordance with applicable global minimum tax rules.

Deferred CIT expense is determined based on deductible temporary differences, taxable temporary differences and the applicable CIT rate. Current CIT expense and deferred CIT expense are not offset against each other.

**SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION****5 CASH AND CASH EQUIVALENTS**

	31/03/2026	01/01/2026
	VND	VND
Cash	4,383,894,823	422,682,909
Demand deposits	4,853,274,504	2,770,743,107
Cash equivalents (*)	20,000,000,000	155,000,000,000
	<b>29,237,169,327</b>	<b>158,193,426,016</b>

(\*) As at 31 March 2026, cash equivalents consisted of one-month term deposits placed at Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, bearing an annual interest rate of 4.75%.

**6 FINANCIAL INVESTMENTS****Held-to-maturity investments**

	31/03/2026		01/01/2026	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
- Term deposits (*)	25,000,000,000	25,000,000,000	117,347,102,061	117,347,102,061
	<b>25,000,000,000</b>	<b>25,000,000,000</b>	<b>117,347,102,061</b>	<b>117,347,102,061</b>

Short-term financial investments comprise 6-month term deposits placed with The Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch at an interest rate of 6% per annum and with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Duong Branch at an interest rate of 5.3% per annum

Short-term loans:

Tan Thanh Investment and Development JSC <sup>(1)</sup>	89,347,102,061	92,347,102,061
	<b>89,347,102,061</b>	<b>92,347,102,061</b>

**Loan receivables are related parties**

(See details in Note 37)

**Loan details:****Short-term loans:**

<sup>(1)</sup> Loan contract dated January 08, 2016 and contract appendix dated December 31, 2019; Loan contract No. 2017/HDVV dated November 30, 2017 and contract appendix dated December 31, 2019, with the following terms:

Currency: VND;

Loan purpose: supplement working capital;

Interest rate: 8%/year;

Loan term: 36 months from January 01, 2020;

Guarantee: unsecured;

Balance as of Mar 31, 2026 is VND 89,347,102,061.



## 6. FINANCIAL INVESTMENTS

	31/03/2026			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<i>a/Investment in Subsidiaries</i>						
- KP Apparell Manufacturing Co., Ltd.	1,983,268,790,753		(79,913,504,438)	1,983,268,790,753		(99,459,377,985)
- Vinh Phu Paper Co., Ltd	62,138,569,749			62,138,569,749		
- Thuan An General Trading JSC	84,522,691,475		(12,595,957,817)	84,522,691,475		(12,697,646,380)
- Palm - Song Be Golf Co., Ltd	17,597,456,293			17,597,456,293		
- Protrade International One Member Co., Ltd	915,047,144,712			915,047,144,712		
- Dau Tieng Viet Lao Rubber JSC	511,397,354,195			511,397,354,195		
	392,565,574,329		(67,317,546,621)	392,565,574,329		(86,761,731,605)
<i>b/Investment in joint ventures and associates</i>						
- Phu My Development JSC	1,153,336,427,266	461,425,302,000	(402,669,119,931)	1,153,336,427,266	501,652,123,200	(395,232,310,913)
- Protrade Garment JSC	238,562,498,304		(226,233,141,925)	238,562,498,304		(223,033,109,744)
- FrieslandCampina Vietnam Co., Ltd.	120,721,534,563	461,425,302,000		120,721,534,563	501,652,123,200	
- Hanch Phuc International Multi-Specialty Hospital J:	298,799,188,283		(7,804,885,287)	298,799,188,283		(4,954,885,287)
	243,622,560,000		(77,059,909,506)	243,622,560,000		(76,023,644,946)
- Prosper JSC	68,438,780,329			68,438,780,329		
- YCH-PROTRADE Co., Ltd	26,301,686,013			26,301,686,013		
- Tan Thanh Investment and Development JSC	156,890,179,774		(91,571,183,213)	156,890,179,774		(91,220,670,936)
<i>c/Other investments</i>						
- Dautieng Rubber Mechanical -Transport JSC	505,000,000			505,000,000		
	505,000,000			505,000,000		
	3,137,110,218,019	461,425,302,000	(482,582,624,369)	3,137,110,218,019	501,652,123,200	(494,691,688,898)

The fair value of the investment in Binh Duong Garment Joint Stock Company at the beginning and end of the period is determined on the closing price on December 31, 2025 and March 31, 2026 by Hanoi Stock Exchange. Binh Duong Producing and Trading Corporation has not yet determined the fair value of these financial investments as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

- Significant transactions between the Corporation and its subsidiaries, joint ventures and associates during the period (see Note 37 – Related party transactions).

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**Investment in subsidiaries**

Details of the Company's subsidiaries as at March 31, 2026 are as follows:

Subsidiaries	Place of establishment and operation	Rate of Benefit	Voting right ratio	Main business activities
- KP Apparel Manufacturing Co., Ltd.	Kingdom of Cambodia	100%	100%	Production and import-export of yarn, fabric, garment...
- Vinh Phu Paper Co., Ltd	Ho Chi Minh City	100%	100%	Production and trading of paper products
- Protrade International One Member Co., Ltd	Ho Chi Minh City	100%	100%	Industrial park infrastructure business
- Thuan An General Trading JSC	Ho Chi Minh City	62.68%	62.68%	Commercial business
- Palm - Song Be Golf Co., Ltd.	Ho Chi Minh City	100%	100%	Golf course business
- Dau Tieng Viet Lao Rubber JSC	Ho Chi Minh City	50.5%	50.5%	Growing, exploiting and processing rubber latex

**Investment in joint ventures and associates**

Detailed information about the Company's joint ventures and associates as of March 31, 2026 is as follows:

Investment in joint ventures and associates	Place of establishment and operation	Rate of Benefit	Voting rights ratio	Main business activities
- Phu My Development JSC	Ho Chi Minh City	35%	35%	Real estate business, golf course business
- FrieslandCampina Vietnam Co., Ltd.	Ho Chi Minh City	30%	30%	Milk and beverage business
- Hanh Phuc International Multi-Specialty Hospital	Ho Chi Minh City	24%	24%	Medical services
- Prosper JSC	Ho Chi Minh City	30.90%	30.90%	Wood Products Manufacturing and Trading,
- YCH-PROTRADE Co., Ltd	Ho Chi Minh City	30%	30%	Logistics service business
- Tan Thanh Investment and Development JSC	Ho Chi Minh City	30%	30%	Real estate business, golf course business
- Protrade Garment JSC	Ho Chi Minh City	47.71%	49.52%	Garment manufacturing and trading
<b>Investment in other entities</b>				
Name of investee	Place of establishment and operation	Rate of Benefit	Voting rights ratio	Main business activities
- Dautieng Rubber Mechanical -Transport JSC	Ho Chi Minh City	2.1%	2.1%	Transportation and mechanical processing



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**7 TRADE RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Details of trade receivables</b>				
- An Binh Joint Stock Company <sup>(1)</sup>	60,000,000,000	-	60,000,000,000	-
- Others	2,273,793,650	(2,273,793,650)	2,273,793,650	(2,273,793,650)
	<b>62,273,793,650</b>	<b>(2,273,793,650)</b>	<b>62,273,793,650</b>	<b>(2,273,793,650)</b>

<sup>(1)</sup> In 2016, Binh Duong Producing and Trading Corporation One Member Limited signed a contract on compensation for investment costs for land and land transfer on August 15, 2016 with An Binh Joint Stock Company ("An Binh"). On August 25, 2016, Binh Duong Province's Party Committee issued the Official Letter No. 457-CV/TU on agreeing in principle to allow Binh Duong Producing and Trading Corporation to transfer 15 hectares of land in Phu Loi Ward, Thu Dau Mot City, Binh Duong Province to An Binh for warehouse services for production and business.

On December 22, 2016, the People's Committee of Binh Duong province issued the Decision No. 3536/QD-UBND on the recovery of land managed by Binh Duong Producing and Trading Corporation One Member Limited to lease land to An Binh Joint Stock Company with Lump sum payment for the entire lease term in Phu Loi ward, Thu Dau Mot city. Binh Duong Producing and Trading Corporation One Member Limited has recognized economic transactions related to this transaction during the period before equitization.

However, on November 14, 2019, the People's Committee of Binh Duong province issued the Decision No. 3379/QD-UBND on revoking the Decision No. 3536/QD-UBND dated December 22, 2016 of the People's Committee of the province mentioned above. Currently, the case is pending for implementation instructions from competent authorities and will be considered and handled according to the decisions of the appropriate authorities.

**b) Trade receivables classified by payment term**

	31/03/2026	01/01/2026
	VND	VND
- Short-term trade receivables	2,273,793,650	2,273,793,650
- Long-term trade receivables	60,000,000,000	60,000,000,000
	<b>62,273,793,650</b>	<b>62,273,793,650</b>

**c) Receivables from related parties**

(See details in Note 37)

	31/03/2026	01/01/2026
	VND	VND
	-	-

**8 SHORT-TERM ADVANCES TO SUPPLIERS**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Mr. Bui Thanh Hai (*)	10,032,700,000	(10,032,700,000)	10,032,700,000	(10,032,700,000)
Others	322,499,191	-	89,064,142	-
	<b>10,355,199,191</b>	<b>(10,032,700,000)</b>	<b>10,121,764,142</b>	<b>(10,032,700,000)</b>

(\*) Pursuant to the contract dated 01 August 2017 between the Corporation and Mr. Bui Thanh Hai regarding the supply of ornamental plants, under Article 1 of the contract, the Corporation advanced the full contract value to Mr. Hai. Mr. Hai was responsible for supplying plants that meet the required standards (healthy and complete at the time of acceptance) and for maintaining the plants throughout the implementation period, with a commitment term of five (05) years from the contract date.

However, during implementation, due to adverse weather conditions and unfavorable soil characteristics at the planting site (located near an industrial zone with polluted water sources), the plant maintenance did not achieve the quality initially committed. Based on this situation, the Corporation assessed that continuing to take delivery of these plants would involve significant risks.

As at 31 July 2023, both parties agreed to liquidate the contract, with a liquidation value of VND 11,207,700,000. Under the agreement, Mr. Bui Thanh Hai is responsible for finding buyers to dispose of the remaining ornamental plants and using the proceeds to repay the advance to the Corporation.

However, in the context of economic difficulties and the impact of global economic slowdown, demand for ornamental plants has declined significantly, making it difficult to find buyers for the large inventory. Considering the actual situation, the Corporation agreed to extend the repayment deadline for Mr. Bui Thanh Hai until 31 December 2026. Nevertheless, to comply with the prudence principle in financial and accounting management and current regulations on provisioning for doubtful debts, the Corporation has made a provision for this receivable based on its overdue status. As at 31 March 2026, the outstanding receivable from Mr. Bui Thanh Hai amounted to VND 10,032,700,000 and has been fully provided for (100%).

## 9 OTHER RECEIVABLES

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Receivable from advances <sup>(1)</sup>	12,510,830,622		12,375,776,140	
- Receivables from Tan Thanh Investment and Development Joint Stock Company <sup>(2)</sup>	172,913,753,054	(57,029,572,232)	172,913,753,054	(57,029,572,232)
- Dividends receivable	-		72,100,000,000	
- Other receivables	126,060,238		120,998,238	
- Receivables from Tan Phu Investment & Construction Company Limited <sup>(3)</sup>	87,986,422,597		87,986,422,597	
- Receivable from Binh Duong Tax Department <sup>(4)</sup>	61,014,602,231		61,014,602,231	
- Receivables from Binh Duong Project Management and Investment Company Limited	654,871,395		651,761,673	
	<b>335,619,115,479</b>	<b>(57,029,572,232)</b>	<b>407,378,642,700</b>	<b>(57,029,572,232)</b>
<b>b) Long-term</b>				
- Deposit	11,000,000	-	11,000,000	-
- Receivables from provisional payments pending equitization finalization <sup>(5)</sup>	972,238,328,857	(229,715,362,812)	972,238,328,857	(212,044,950,291)
- Long-term loan receivables <sup>(6)</sup>	9,896,049,652		9,896,049,652	
	<b>982,145,378,509</b>	<b>(229,715,362,812)</b>	<b>982,145,378,509</b>	<b>(212,044,950,291)</b>
<b>c) Other receivables are related parties</b>	<b>173,319,993,449</b>		<b>173,316,883,727</b>	

(See details in Note 37)

<sup>(1)</sup> The advance balance as of Mar 31, 2026 includes the advance of employee Nguyen Ngoc Loan for per diem, office fees and project expenses in the amount of VND 12,269,445,473 (the balance as of December 31, 2025 is VND 12,269,445,473)

<sup>(2)</sup> The interest receivable as of Mar 31, 2026 is the interest lent to Tan Thanh Investment and Development Joint Stock Company under the Contract No. 05/2011/HDDTHM dated May 24, 2011, the loan amount is 144,000,000,000 VND, the interest incurred from May 24, 2011 to September 20, 2018 is: 115,884,180,822 VND. This receivable is before the equitization period, so the joint stock company is responsible for collecting and paying it to the owner of the company limited phase. Tan Thanh Investment and Development Joint Stock Company is obliged to fully pay the above interest to Binh Duong Producing and Trading Corporation no later than December 31, 2022. And the interest receivable of current loan contracts arising up to Mar 31, 2026 is: VND 57,029,572,232 excluding late payment interest up to Mar 31, 2026 is VND 45,896,074,952. Up to the time of issuing this report, Tan Thanh Investment and Development Joint Stock Company has not paid the above interest to Binh Duong Producing and Trading Corporation.



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(3) Record the receivable from Tan Phu Investment and Construction Company Limited, arising from the temporary payment to correct the land price transfer of the 430,000.03m2 land plot according to the price issued by Binh Duong Province's People's Committee according to the working minutes with Binh Duong Province's Inspectorate on July 20, 2019, this temporary payment of VND 87,986,422,597 corresponds to 70% of the temporary payment value to the blocked account of Binh Duong Province's Party Committee Office on November 18, 2019. This temporary payment has been transferred to the account of the Hanoi City Civil Judgment Enforcement Department. Pursuant to receipt No. AA/2020/0046010 of the State budget payment collection dated March 16, 2023 of the Hanoi City Civil Judgment Enforcement Department, the amount of temporary payment of land price difference has been deducted to ensure Binh Duong Producing and Trading Corporation's obligation to pay additional land use fees to the State according to the content of Judgment No. 327/2022/HSST dated August 30, 2022 of the Hanoi City People's Court, Judgment No. 912/2022/HSPT dated December 28, 2022 of the High People's Court in Hanoi, and Judgment Enforcement Decision No. 681/QD-CTHADS dated February 20, 2023 of the Director of the Hanoi City Civil Judgment Enforcement Department with the amount of VND 127,244,889,425, including the amount of money 87,986,422,597 VND. However, because the appropriate authority has not yet clearly identified the subject related to the land use fee payable according to the judgment. As of Mar 31, 2026, Binh Duong Producing and Trading Corporation still accounts for this receivable amount from Tan Phu Investment and Construction Company Limited. This content is also being included in the equitization settlement to hand over to the Joint Stock Company. Immediately after the appropriate authority approves the settlement and clearly identifies the responsibility of the subject to pay, Binh Duong Producing and Trading Corporation will proceed to adjust this receivable amount to the correct subject in accordance with the approval.

(4) Recognizing the provisional collection from the Binh Duong Province's Tax Department due to the cancellation of land transfer contract No. 01/2016/PROTRADE-U&I dated October 14, 2016 with U&I Real Estate Joint Stock Company under the cancellation contract dated July 21, 2022. This receivable includes VAT incurred and paid: VND 21,583,020,756 and CIT paid: VND 39,431,581,475. These two accounts will be settled by Binh Duong Producing and Trading Corporation with the Tax Authority and is responsible for settling with the Office of the Binh Duong Province's Party Committee.

(5) Pursuant to Judgment No. 912/2022/HSPT dated December 28, 2022 of the High People's Court in Hanoi, Judgment Execution Decision No. 681/QD-CTHADS dated February 20, 2023 of the Director of Hanoi City Civil Judgment Execution Department and the recommendation of the State Audit Office of Region 4, the total additional land use fee to be paid by Binh Duong Producing and Trading Corporation is: VND 1,060,224,751,454. On June 30, 2023, according to the Resolution No. 72/NQ-DHDCD in 2023, it is unanimously approved to allow Binh Duong Producing and Trading Corporation to make a provision, as at Mar 31, 2026, the provision balance amounted to VND 229,715,362,812. In case the equitization settlement is approved and the total additional land use fee payable and late payment fees are approved by the Owner and the appropriate authorities to be recognized for Binh Duong Producing and Trading Corporation One Member Limited (pre-equitization period), Binh Duong Producing and Trading Corporation will refund the expenses that have been set aside for provision.

(6) Receivables of the loans from D&M Tourism Co., Ltd to implement initial procedures for the tourism project in Mui Ne, Binh Thuan province, invested by D&M Tourism Co., Ltd with an interest rate of 0%/year, secured by credit. According to the Handover Minutes No. 02/BBBG-TCTY dated June 29, 2021 on the transfer of the right to represent the ownership of capital at D&M Tourism Co., Ltd of Binh Duong Producing and Trading Corporation to Binh Duong Project Investment and Management Company Limited ("IMPCO"). Within 06 months as of being approved by the appropriate authority, IMPCO is responsible for repaying the loan of D&M Tourism Co., Ltd to Binh Duong Producing and Trading Corporation.

**10 DOUBTFUL DEBT**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total outstanding receivables and loans that are overdue or not yet due but considered doubtful of collection:				
+ Receivables from provisional payments + pending settlement of equitization finalization	1,060,224,751,454	(229,715,362,812)	1,060,224,751,454	(212,044,950,291)
+ Tan Thanh Investment and Development JSC	262,260,855,112	(69,102,701,340)	280,260,855,115	(72,102,701,340)
Interest receivables	172,913,753,051	(57,029,572,226)	172,913,753,051	(57,029,572,226)
Loan principal receivables	89,347,102,061	(12,073,129,114)	92,347,102,061	(15,073,129,114)
+ Other objects (ice customers)	2,273,793,650	(2,273,793,650)	2,273,793,650	(2,273,793,650)
+ Mr. Bui Thanh Hai	10,032,700,000	(10,032,700,000)	10,032,700,000	(10,032,700,000)
	<b>1,334,792,100,216</b>	<b>(311,124,557,802)</b>	<b>1,352,792,100,219</b>	<b>(296,454,145,281)</b>



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In addition, interest accrued under the loan agreement dated 08 January 2016 and its addendum dated 31 December 2019; and Loan Agreement No. 2017/HĐVV dated 30 November 2017 and its addendum dated 31 December 2019 with Tan Thanh Investment and Development Joint Stock Company has arisen from 2023 to date. The Corporation has not recognized such interest income in profit or loss, as the recoverability of this accrued interest has not yet been assessed as probable. The total accrued interest relating to these two agreements as at 31 March 2026 amounts to VND 33,060,061,255. In addition, late payment interest (penalty interest) arising from Loan Agreement No. 01/2021/HĐVV dated 02 November 2021 has not yet been settled. Although Tan Thanh Company fully repaid the principal in 2023, the outstanding late payment interest remains unpaid, amounting to VND 12,836,013,697.

<i>Tan Thanh Investment and Development JSC</i>	<u>45,896,074,952</u>	<u>43,876,317,346</u>
	<b>45,896,074,952</b>	<b>43,876,317,346</b>

**11 INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods	161,433,696,802	(37,799,226,298)	162,049,126,800	(37,799,226,298)
	<b>161,433,696,802</b>	<b>(37,799,226,298)</b>	<b>162,049,126,800</b>	<b>(37,799,226,298)</b>

**12 CONSTRUCTION IN PROGRESS**

	31/03/2026	01/01/2026
	VND	VND
- Resettlement area at An Tay Industrial and Service Park <sup>(1)</sup>	66,727,329,629	66,727,329,629
- Purchase of land in Vinh Phu <sup>(2)</sup>	8,474,786,210	8,474,786,210
- An Dien Industrial Cluster <sup>(3)</sup>	3,240,218,299	3,240,218,299
- Construction costs of Go Chai Planned Area <sup>(4)</sup>	40,038,834,627	40,038,834,627
- Other projects		6,128,094,864
- Renovation and conversion of villas into the Corporation's office <sup>(5)</sup>	4,500,287,368	2,460,143,684
	<b>122,981,456,133</b>	<b>127,069,407,313</b>

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

- Investor: Binh Duong Producing and Trading Corporation - Joint Stock Company;
- Location: An Dien commune, Ben Cat town, Binh Duong province;
- Objective: Investment in resettlement areas;
- Total investment capital: ;
- Scale: 8.8 ha;

- Project status: Binh Duong Producing and Trading Corporation has been granted land use right for the project and is currently carrying out legal procedures to separate the land use right certificate and hand over the land to each household in the resettlement area. The accumulated costs incurred up to Mar 31, 2026 are the costs of compensation, site clearance and infrastructure investment for the project. Regarding this project, after completing the legal obligation to issue certificates to households, Binh Duong Producing and Trading Corporation will settle with the Binh Duong Province's Party Committee all related transactions, including the amount collected in advance from households as presented in Note 18 due to its relation to the pre-equitization period. Therefore, this figure may change after the equitization settlement is approved.

(2) Project name: Purchase of land in Vinh Phu commune, Binh Duong province;

- Investor: Binh Duong Producing and Trading Corporation - Joint Stock Company;
- Location: Vinh Phu commune, Binh Duong province;
- Objective: Hold for price increase;
- Scale: 564 m2;

- Project status as of Mar 31, 2026: Pursuant to the Decision No. 2569/QĐ-UBND dated October 02, 2023 of the People's Committee of Binh Duong province, Binh Duong Producing and Trading Corporation has transferred 02 land use right certificates of 02 land lots with an area of 564m2 in Vinh Phu ward, Thuan An city, Binh Duong province to Binh Duong Province's Land Fund Development Center. Regarding the handling of land investment costs, the Department of Finance is establishing a council to determine and submit to the Provincial People's Committee for consideration and approval.



(3) Project name: Investment in construction of An Dien Industrial Cluster;

- Investor: Binh Duong Producing and Trading Corporation - Joint Stock Company;
- Location: An Dien commune, Ben Cat town, Binh Duong province;
- Objective: Investing in construction of technical infrastructure items of An Dien Industrial Cluster;
- Total investment capital: 194,330,575,584 VND;
- Scale: 7.9 ha;
- Project status: currently suspended for Binh Duong Province's People's Committee (now Ho Chi Minh City People's Committee) to consider land swap policy to implement the project.

(4) Project name: Construction costs of Go Chai Planned Area:

In 2016, Binh Duong Province's Party Committee issued the Notice No. 45-TB/TU dated March 04, 2016 on the policy of allowing Binh Duong Producing and Trading Corporation One Member Limited to transfer land area in Go Chai Planning Area project. This is a project assigned by Binh Duong Province's People's Committee to Binh Duong Producing and Trading Corporation as the investor according to the Official Letter No. 5653/UBND-SX dated December 24, 2007.

Binh Duong Producing and Trading Corporation (Party A) has signed the land transfer contract No. 01/2016HDCG/PROTRADE-U&I dated October 14, 2016 with U&I Real Estate Joint Stock Company (Party B). Accordingly, Party A will transfer to Party B the entire land area that Party A has compensated for households in Go Chai Planning Area project in Binh Hoa ward, Thuan An town, Binh Duong province with an area of 236,403.18 m<sup>2</sup> and Party B will refund Party A the compensation costs. For the area that Party A will transfer to Party B as mentioned above, Party B will fulfill its financial obligations to the State according to the land use purpose of the project. Regarding the land transfer, Binh Duong Producing and Trading Corporation will hand over the site to Party B upon receiving the full transfer amount. The two parties, however, later signed the contract appendix No. 02/2018/PLHĐCGD in April 2018 on the handover of land in the field according to the compensation records and cadastral maps of the appropriate authority and provided full legal records to Party B, the payment terms will be agreed upon by the parties later. Binh Duong Producing and Trading Corporation has recognized profits from the transfer of land in the pre-equitization period.

According to Resolution No. 27/NQ-HĐQT dated May 5, 2020, the Board of Directors of Binh Duong Producing and Trading Corporation has approved the policy to cancel the land transfer contract with U&I Real Estate Joint Stock Company and refund the money that U&I Company has paid. Binh Duong Producing and Trading Corporation will reduce the real estate transfer revenue recognized in the pre-equitization period and re-settle the amount that Binh Duong Producing and Trading Corporation must pay to the Binh Duong Province's Party Committee. On July 22, 2020, Binh Duong Producing and Trading Corporation and U&I Real Estate Joint Stock Company had a record of agreement on the plan to cancel contract No. 01/2016-HDCG/PROTRADE-U&I on the transfer of 236,403.18 m<sup>2</sup> of land after approval from competent authorities.

According to the working minutes dated June 16, 2022 on the implementation of Conclusion Notice No. 265-TB-TU dated November 11, 2021 of Binh Duong Province's Party Committee on Go Chai planning area with an area of 40.6864 ha in Binh Hoa Ward, Thuan An City, Binh Duong Province. Binh Duong Producing and Trading Corporation will proceed to sign an agreement to cancel the land transfer contract No. 01/2016HDCG/PROTRADE-U&I dated October 14, 2016 between Binh Duong Producing and Trading Corporation and U&I Company based on the spirit of Conclusion Notice No. 265-TB/TU dated November 11, 2021.

On June 20, 2022, Binh Duong Producing and Trading Corporation and U&I Company held a meeting to agree to cancel the land transfer contract No. 01/2016/HDCG/PROTRADE-U&I dated October 14, 2016.

On July 21, 2022, Binh Duong Producing and Trading Corporation and U&I Company signed a contract to cancel the land transfer contract, the parties agreed to cancel the land transfer contract No. 01/2016-HDCG/PROTRADE-U&I dated October 14, 2016, accordingly, Binh Duong Producing and Trading Corporation is responsible for refunding the entire amount that U&I Company has paid, and U&I Company is responsible for returning all documents related to the entire land area that U&I Company has received from Binh Duong Producing and Trading Corporation.

On August 1, 2022, Binh Duong Producing and Trading Corporation refunded the entire amount of VND 53,473,519,613 under the contract to cancel the land transfer contract No. 01/2016-HDCG/PROTRADE-U&I dated October 14, 2016. All transactions arising during the period of state-owned enterprises were handled by Binh Duong Producing and Trading Corporation as follows:

- A decrease in accounts receivable from U&I Real Estate Joint Stock Company was recognized, amounting to VND 204.512.681.143;
- Recognize the accumulated value of land investment costs on the indicator Construction in progress costs is VND 39,245,272,627 ;
- Recognized the amount of VAT refund and corporate income tax paid of VND 61,014,602,231, including VAT of VND 21,583,020,756 and corporate income tax of VND 39,431,581,475. Binh Duong Producing and Trading Corporation has sent an official dispatch requesting the Binh Duong Province's Tax Department to guide the adjustment. However, at the time of publishing this report, the Binh Duong Province's Tax Department has not yet issued an official response.

Currently, the cancellation of the above contract has been approved by the appropriate authority for implementation, related obligations will be handled when settling equitization.

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<sup>(5)</sup> Renovation and conversion of villas into the Corporation's office

Investor: Binh Duong Producing and Trading Corporation - Joint Stock Company;

Location: 77 Binh Duong Boulevard, Lai Thieu Ward, Ho Chi Minh City

As the Corporation is currently preparing to return its premises to Binh Duong Project Investment and Management Co., Ltd., in order to meet the workspace requirements for its officers and employees, the Corporation has leased villas at Song Be Golf Resort and undertaken renovation works to convert them into office premises.

Total estimated project value: VND 17,212,441,658;

Estimated implementation period: From Q3/2025 to Q4/2026.

As of March 31, 2026, the value of work completed amounted to VND 4,500,287,368.

**13 PREPAID EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
- Tools and equipment waiting for allocation	105,123,509	116,147,032
	<b>105,123,509</b>	<b>116,147,032</b>
<b>b) Long-term</b>		
- Tools and equipment waiting for allocation	68,921,345	80,971,678
- Phu My Golf Course Membership Card Fee	1,612,860,900	1,626,081,135
- Goodwill (*)	49,863,620,441	54,689,115,746
- Property repair costs	104,155,533	317,975,134
	<b>51,649,558,219</b>	<b>56,714,143,693</b>

(\*) Goodwill arose from the determination of the enterprise value for equitization as at 31 October 2018, amounting to VND 193,020,005,291, and is amortized over a period of 10 years. The amortization expense recognized during the period amounts to VND 4,825,495,305.

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**14 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery and equipment	Means of transport, transmission	Fixed assets used in management	Others	Total
	VND	VND	VND	VND		VND
<b>Historical cost</b>						
Opening balance	205,840,170	531,663,020	6,647,586,625	1,613,212,999	33,778,273	9,032,081,087
Increase during period	-	-	-	-	-	-
- Purchases during the period	-	-	-	-	-	-
<b>Closing balance</b>	<b>205,840,170</b>	<b>531,663,020</b>	<b>6,647,586,625</b>	<b>1,613,212,999</b>	<b>33,778,273</b>	<b>9,032,081,087</b>
<b>Accumulated depreciation</b>						
Opening balance	205,840,170	497,928,428	4,764,386,564	1,209,030,377	19,399,049	6,696,584,588
Increase during period	-	5,587,341	128,946,510	50,330,944	2,111,142	186,975,937
- Depreciation during the period	-	5,587,341	128,946,510	50,330,944	2,111,142	186,975,937
<b>Closing balance</b>	<b>205,840,170</b>	<b>503,515,769</b>	<b>4,893,333,074</b>	<b>1,259,361,321</b>	<b>21,510,191</b>	<b>6,883,560,525</b>
<b>Remaining Value</b>						
At the beginning of the period	-	33,734,592	1,883,200,061	404,182,622	22,823,792	2,335,496,499
At the end of the period	-	28,147,251	1,754,253,551	353,851,678	12,268,082	2,148,520,562

In which:

- Original price of fixed assets at the end of the period fully depreciated but still in use: VND 4,546,492,289.

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**15 INTANGIBLE FIXED ASSETS**

	Computer Software	Total
	VND	
<b>Original cost</b>		
Opening balance	456,475,237	456,475,237
Closing balance	456,475,237	456,475,237
<b>Accumulated depreciation</b>		
Opening balance	389,490,779	389,490,779
- Depreciation during the period	10,010,157	10,010,157
End of year balance	399,500,936	399,500,936
<b>Carrying amount</b>		
At the beginning of the period	66,984,458	66,984,458
At the end of the period	56,974,301	56,974,301

*In which:*

- Original cost of fixed assets at the end of the period that have been fully depreciated but are still in use: VND 188,350,237.

**16 INVESTMENT PROPERTIES**

As of Mar 31, 2026, the investment property is the land use right held for price increase in Dong Tu Quarter, Lai Thieu Ward, Thuan An Town, Binh Duong Province with an area of 10,547 m2 and an Original cost of VND 78 billion. The entire value of this investment real estate was purchased before the official conversion to a joint stock company. Up to now, Binh Duong Producing and Trading Corporation is still awaiting guidance from competent authorities regarding the legal issues of the land.

**17 SHORT-TERM TRADE PAYABLES**

	31/03/2026		01/01/2026	
	Value	Recoverable amount	Value	Recoverable amount
	VND	VND	VND	VND
<b>a) Details of trade payables by supplier</b>				
- Thuan An General Trading JSC	57,583,570	57,583,570	48,740,020	48,740,020
- Palm - Song Be Golf Co., Ltd	119,435,295	119,435,295	194,692,672	194,692,672
- Phu My Development JSC	4,093,897	4,093,897	11,829,824	11,829,824
- Other objects	545,217,656	545,217,656	841,933,438	841,933,438
	726,330,418	726,330,418	1,097,195,954	1,097,195,954
<b>b) Trade payables to related parties</b>	181,112,762	181,112,762	1,044,292,403	1,044,292,403

(See details in Note 37).

**18 DIVIDENDS AND PROFIT PAYABLE**

	31/03/2026		01/01/2026	
	Value	Recoverable amount	Value	Recoverable amount
	VND	VND	VND	VND



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**19. TAXES AND OTHER PAYABLE TO THE STATE BUDGET**

	Tax receivables at the beginning of the period	Tax payables at the beginning of the period	Tax payables in period	Tax paid in the period	Tax receivables at the end of the period	Tax payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value Added Tax						
Corporate Income Tax	17,729,895,143	-	230,529,146	230,529,146	-	-
Personal Income Tax		-		-	17,729,895,143	-
Real Estate Tax, Land Rent	267,727,149	369,167,795	799,788,909	1,125,644,069	-	43,312,635
Other Taxes	-	-	-	-	267,727,149	-
	17,997,622,292	369,167,795	1,030,318,055	1,356,173,215	17,997,622,292	43,312,635

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**20 SHORT-TERM ACCRUED EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
- Accrued estimated cost of goods sold and real estate inventories already transferred <sup>(*)</sup>	125,432,958,852	125,432,958,852
- Purchase cost	340,000,000	360,788,570
- Prepaid expenses of Legal Service Contract	500,000,000	500,000,000
	<b>126,272,958,852</b>	<b>126,293,747,422</b>

<sup>(\*)</sup> These are the pre-deducted expenses for implementing infrastructure investment at the An Tay Urban-Service Industrial Park and Binh Duong Urban-Service Complex projects accumulated from before the equitization period. During the equitization period, Binh Duong Producing and Trading Corporation handed over the An Tay Urban-Service Industrial Park and Binh Duong Urban-Service Complex with areas of 1,723,267.4 ha and 1,888,953.2 ha respectively to Binh Duong Project Management Company Limited to continue managing and exploiting the project according to the policy of Binh Duong Province's Party Committee. The remaining pre-deducted expense value as of Mar 31, 2026 corresponds to the remaining volume that Binh Duong Producing and Trading Corporation must implement.

**21 OTHER PAYABLES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
- Trade Union fee, insurance	830,570,226	514,342,226
- Profit portion payable to owner	477,554,089,447	477,554,089,447
- Interest payable	20,720,922,544	50,573,875,977
- Dividends paid to organizations and individuals contributing capital	34,393,500	34,393,500
- Payable to KP Apparell Manufacturing Company Limited <sup>(1)</sup>	87,026,944,512	87,457,984,356
- Payable to individuals involved in the judgment <sup>(2)</sup>	128,356,296,604	128,356,296,604
- Other payables	781,532,427	738,480,233
	<b>715,304,749,260</b>	<b>745,229,462,343</b>
<b>b) Long-term</b>		
- Receive Prepayment for resettlement land of households in An Tay resettlement area <sup>(3)</sup>	56,666,666,667	56,666,666,667
	<b>56,666,666,667</b>	<b>56,666,666,667</b>
<b>c) Other payables are related parties</b>	<b>585,401,866,823</b>	<b>615,685,860,100</b>

(See details in Note 37).

<sup>(1)</sup> This is the amount payable to KP Apparell Manufacturing Company Limited for the purchase of machinery and equipment and factory rental. The original currency balance as of Mar 31, 2026 is 3,315,691.11 USD.



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<sup>(2)</sup> The payable to certain individuals relates to Judgment No. 327/2022/HSST dated 30 August 2022 issued by the People's Court of Hanoi. This amount represents funds contributed by such individuals to remedy damages and has been offset by the Hanoi Civil Judgment Enforcement Agency against the Corporation's obligations. This matter is based on the State Audit Report on the management and use of urban land in Binh Duong Province for the period 2013–2016 dated 15 August 2017 issued by State Audit Office of Vietnam – Regional Office IV; Judgment No. 327/2022/HSST dated 30 August 2022 of the People's Court of Hanoi; Appeal Judgment No. 912/2022/HS-PT dated 28 December 2022 of the High People's Court in Hanoi; and Decision No. 681/QĐ-CTHADS regarding enforcement proceedings initiated against the Corporation. The Corporation's obligations and their current status are as follows:

Description	Amount (VND)	Notes
<b>1. Total amount payable by the Corporation</b>	<b>1,060,224,751,454</b>	
+ Additional land use fees for the 43-hectare and 145-hectare land plots	761,078,561,949	Pursuant to First-instance Judgment No. 327/2022/HSST dated 30 August 2022 of the People's Court of Hanoi.
+ Late payment penalties	299,146,189,505	
- Penalty for late payment of land use fees	286,690,160,693	Pursuant to Notification No. 16592/TB-CTBDU dated 01 November 2021 issued by the Binh Duong Tax Department.
- Penalty for late payment of judgment enforcement	12,456,028,812	Pursuant to Notification No. 2278/CTHADS dated 10 April 2023 issued by the Hanoi Civil Judgment Enforcement Agency.
<b>2. Total amount settled by the Corporation</b>	<b>1,060,224,751,454</b>	
+ Amount paid in cash	806,173,565,425	
+ Amounts temporarily paid and offset	125,694,889,425	
+ Amounts paid by related individuals as remediation, offset against the Corporation's obligations	128,356,296,604	

<sup>(3)</sup> Prepayments from households purchasing land in the resettlement area of An Tay Industrial - Service Park. According to the land use plan when equitizing Binh Duong Producing and Trading Corporation, the entire land in An Tay Industrial - Service Park and the resettlement area will be handed over to Binh Duong Project Management Company Limited, a unit under the Binh Duong Province's Party Committee. The handover value includes the land received in advance from these households. However, at the time of handover, Binh Duong Producing and Trading Corporation submitted the land allocation procedures to the Department of Natural Resources and Environment of Binh Duong province to separate the land use right certificates for each household, so Binh Duong Producing and Trading Corporation has not yet handed over to Binh Duong Project Management Company Limited. After the separation procedures are completed, Binh Duong Producing and Trading Corporation will hand over all relevant documents, including the unfinished construction costs presented in Note 11 with the amount of VND 66,727 billion, the Prepayment recognized in other non-current payables with the amount of VND 56,666 billion and all of these contents will be processed when settling the equitization with the Binh Duong Province's Party Committee.

**22 LOANS**

	01/01/2026		During the period		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Current loan</b>	<b>214,000,000,000</b>	<b>214,000,000,000</b>	-	<b>36,000,000,000</b>	<b>178,000,000,000</b>	<b>178,000,000,000</b>
- Protrade International One Member Co., Ltd <sup>(1)</sup>	90,000,000,000	90,000,000,000	-	30,000,000,000	60,000,000,000	60,000,000,000
- Palm - Song Be Golf Co., Ltd <sup>(2)</sup>	70,000,000,000	70,000,000,000	-	6,000,000,000	64,000,000,000	64,000,000,000
- Vinh Phu Paper Co., Ltd <sup>(3)</sup>	54,000,000,000	54,000,000,000	-	-	54,000,000,000	54,000,000,000
	<b>214,000,000,000</b>	<b>214,000,000,000</b>	-	<b>36,000,000,000</b>	<b>178,000,000,000</b>	<b>178,000,000,000</b>

**b) Loans to related parties**

Relation	31/03/2025		01/01/2026	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Subsidiary	60,000,000,000	795,287,670	90,000,000,000	31,928,904,117
Subsidiary	64,000,000,000	15,788,100,628	70,000,000,000	14,507,437,614
Subsidiary	54,000,000,000	4,137,534,246	54,000,000,000	4,137,534,246
	<b>178,000,000,000</b>	<b>20,720,922,544</b>	<b>214,000,000,000</b>	<b>50,573,875,977</b>

**Details related to short term loan:**

- (1) **Protrade International One Member Co., Ltd**  
(1.1) Loan Agreement No. 01/2023/HĐVV dated 17 March 2023 and its Addendum dated 17 March 2025, extending the loan term for 12 months, until 17 March 2026.
- Credit limit: VND 100,000,000,000;
  - Loan purpose: To meet business needs and working capital needs
  - Loan term: 12 months;
  - Loan interest rate: 9.4%/year;
  - Loan security form: unsecured
  - The outstanding principal balance as of Mar 31, 2026 is VND 30,000,000,000.
- (1.2) Loan Agreement No. 01/2024/HĐVV dated 05 September 2024 and Addendum No. 01/2024/PLHĐVV dated 04 September 2025, extending the loan for 12 months from 11 September 2025 to 11 September 2026.
- Credit limit: VND 30,000,000,000;
- Loan purpose: To meet business needs and working capital needs
  - Loan term: 12 months;
  - Loan interest rate: 7%/year;
  - Loan security form: unsecured
  - The outstanding principal balance as of Mar 31, 2026 is VND 30,000,000,000.



**(2) Palm - Song Be Golf Co., Ltd**

(2.1) Loan Agreement No. SBGR-TCTY/2023/227/1458/002 dated 21 August 2023, Addendum No. 01 dated 11 September 2024 and Addendum No. 02 dated 08 September 2025, extending the loan for 12 months from 11 September 2025 to 10 September 2026.

- Credit limit: VND 30,000,000,000;
- Loan purpose: To meet business needs and working capital needs
- Loan term: 12 months;
- Loan interest rate: 7.2%/year;
- Loan security form: unsecured
- The outstanding principal balance as of Mar 31, 2026 is VND 30,000,000,000.

(2.2) Loan Agreement No. SBGR-TCTY/2023/333/2511/015 dated 07 December 2023, and Addendum No. 02 dated 03 December 2025, extending the loan for 12 months from 08 December 2025 to 07 December 2026.

- Credit limit: VND 40,000,000,000;
- Loan purpose: To meet business needs and working capital needs
- Loan term: 12 months;
- Loan interest rate: 7.7%/year;
- Loan security form: unsecured
- The outstanding principal balance as of Mar 31, 2026 is VND 34,000,000,000.

**(3) Vinh Phu Paper Co., Ltd**

(3.1) Loan Agreement No. 03/2023/HDVV dated August 28, 2023

- Loan purpose: To meet business needs and working capital needs
- Loan term: 24 months
- Loan interest rate: 8.7%/year;
- Loan security form: unsecured
- The outstanding principal balance as of Mar 31, 2026 is: VND 40,000,000,000.

(3.2) Loan Agreement No. 04/2023/HDVV dated December 25, 2023

- Loan purpose: To meet business needs and working capital needs
- Loan term: 24 months
- Loan interest rate: 7.4%/year;
- Loan security form: unsecured
- The principal balance of the loan as of Mar 31, 2026 is: VND 10,000,000,000.

(3.3) Loan contract No. 01/2024/HDVV dated May 11, 2024

- Loan purpose: To meet business needs and working capital needs
- Loan term: 24 months
- Loan interest rate: 7.1%/year;
- Loan security form: unsecured
- The outstanding principal balance as of Mar 31, 2026 is: VND 4,000,000,000.

**23 . EQUITY**

**a) Reconciliation of Changes in Equity**

	Owner's Equity	Development investment	Retained earnings	Total
	VND	VND	VND	VND
<b>Opening balance</b>	<b>3,000,000,000,000</b>	<b>31,732,501,531</b>	<b>227,755,303,555</b>	<b>3,259,487,805,086</b>
Interest from prior period	-	-	56,433,878,280	56,433,878,280
Appropriation to the Development Investment Fund	-	2,585,681,172	(2,585,681,172)	-
Dividend distribution 3%	-	-	(90,000,000,000)	(90,000,000,000)
Appropriation to the bonus and welfare fund in accordance with Resolution No. 10/NQ-DHDCD dated 28 April 2025	-	-	(2,585,681,172)	(2,585,681,172)
Appropriation of remuneration for the Board of Directors, Supervisory Board, and the Secretary of the Corporation for the year 2024 in accordance with Resolution No. 10/NQ-DHDCD dated April 28, 2025	-	-	(1,900,800,000)	(1,900,800,000)
<b>Prior period closing balance</b>	<b>3,000,000,000,000</b>	<b>34,318,182,703</b>	<b>187,117,019,491</b>	<b>3,221,435,202,194</b>
<b>Opening balance of the current period</b>	<b>3,000,000,000,000</b>	<b>34,318,182,703</b>	<b>187,117,019,491</b>	<b>3,221,435,202,194</b>
Interest during the period	-	-	(21,211,486,151)	(21,211,486,151)
<b>Closing balance</b>	<b>3,000,000,000,000</b>	<b>34,318,182,703</b>	<b>165,905,533,340</b>	<b>3,200,223,716,043</b>

**b) Owner's contributed capital details**

	Rate	31/03/2026	Rate	01/01/2025
	%	VND	%	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
- Other Shareholders	25.02	750,726,000,000	25.02	750,726,000,000
	<b>100.00</b>	<b>3,000,000,000,000</b>	<b>100.00</b>	<b>3,000,000,000,000</b>

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

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Owner's contributed capital		
- At the beginning of the period	3,000,000,000,000	3,000,000,000,000
- At the end of the period	3,000,000,000,000	3,000,000,000,000
- Dividends, profits payable at the end of the period	477,554,089,447	477,609,089,447

**d) Shares**

Quantity of Authorized issuing shares	31/03/2026	01/01/2026
Quantity of issued shares	300,000,000	300,000,000
- Common shares	300,000,000	300,000,000
Quantity of outstanding shares in circulation		
- Common shares	300,000,000	300,000,000

The par value of outstanding shares is 10,000 VND/share.



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**24 OFF BALANCE SHEET ITEMS****Foreign currencies**

	31/03/2026	01/01/2026
- US Dollar (USD)	24,483.81	24,490.41

**a) Outsourced assets**

Binh Duong Producing and Trading Corporation signed a land lease contract at A128, Ba Thang Hai Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An Town, Binh Duong Province for the purpose of using as Binh Duong Producing and Trading Corporation's office and factory. The leased land area is 24,813.44 m2. According to these contracts, Binh Duong Producing and Trading Corporation must pay annual land rent until the contract maturity date according to the current provisions of the lease contract.

**b) Custodial Assets**

The assets in the list must be handed over to Binh Duong Project Investment and Management Company Limited according to Decision No. 3468/QD-UBND dated December 8, 2017 of Binh Duong Province's People's Committee on approving the enterprise value for equitization of Binh Duong Producing and Trading Corporation One Member Limited. Details are as follows:

	31/03/2026	01/01/2026
Land use rights in An Tay commune, Ben Cat district	1,743,153,742	1,743,153,742
An Tay resettlement area	26,726,901,367	26,726,901,367
	<b>28,470,055,109</b>	<b>28,470,055,109</b>

As at 31 October 2018, upon the official closing of accounts for conversion to a joint stock company, certain assets not included in the list of assets to be continued for use by the joint stock company were proposed by the Corporation for transfer. Accordingly, the Corporation recorded a reduction in equity as at 31 October 2018. Currently, the Corporation is awaiting approval from the Binh Duong Provincial Party Committee regarding the policy for transferring these assets to Binh Duong Project Investment and Management Company Limited (one-member LLC), as follows:

Investment costs of Binh Duong Riverside Complex	3,034,989,090	3,034,989,090
Other investment costs	406,818,182	406,818,182
	<b>3,441,807,272</b>	<b>3,441,807,272</b>

**SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS****25 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Sales Revenue	642,857,143	
Revenue from rendering of services	200,100,000	190,575,000
	<b>842,957,143</b>	<b>190,575,000</b>

**26 COST OF GOODS SOLD**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Cost of goods sold	615,429,998	-
	<b>615,429,998</b>	<b>-</b>

**27 FINANCIAL INCOME**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
- Interest income	573,934,945	141,021,525
- Gain on foreign exchange differences from the revaluation of ending balances	432,225,885	-
	<b>1,006,160,830</b>	<b>141,021,525</b>

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	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
- Interest expenses	2,733,337,983	3,064,931,506
- Loss on foreign exchange differences from the revaluation of ending balances	-	642,366,235
- Reversal/Provision for Long-Term Financial Investments	(11,809,096,500)	(7,484,021,652)
	<b>(9,075,758,517)</b>	<b>(3,776,723,911)</b>

**29 GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
- Tools and equipment costs	12,119,724	33,001,405
- Salaries and Employee Benefits	4,944,714,759	4,315,570,900
- Depreciation expense on fixed assets	196,986,094	218,853,179
- Tax costs	-	3,000,000
- Provision and Reversal of Allowance for Doubtful Debts	14,670,412,521	25,379,859,187
- Expenses from outsourcing services	6,407,442,523	6,209,427,012
- Other expenses by cash	464,595,532	41,675,000
- Allocated goodwill	4,825,495,305	4,825,495,305
	<b>31,521,766,458</b>	<b>41,026,881,988</b>

**30 OTHER INCOME**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
- Other income	4,371,301	-
	<b>4,371,301</b>	<b>-</b>

**31 OTHER EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
- Expenses on disposal of materials and fixed assets	-	-
- Other expenses	3,537,486	29,663,479
	<b>3,537,486</b>	<b>29,663,479</b>

**32 CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total accounting profit before corporate income tax	(19,191,728,545)	(36,948,225,031)
Adjustments to increase	2,375,979,648	253,095,477
Adjustments for reduction	1,186,041	(159,668,714,953)
Income subject to corporate income tax	(16,814,562,856)	(196,363,844,507)
Total corporate income tax payable at the beginning of the period	(17,729,895,143)	(17,729,895,143)
<b>Corporate income tax payable at the end of the period from main business activities</b>	<b>(17,729,895,143)</b>	<b>(17,729,895,143)</b>
Total corporate income tax payable at the end of the period	<b>(17,729,895,143)</b>	<b>(17,729,895,143)</b>



### OPERATING EXPENSES BY NATURE

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
	VND	VND
Raw materials, supplies and consumables expenses	12,119,724	33,001,405
Employee expenses	4,944,714,759	4,315,570,900
Depreciation and amortization expenses	196,986,094	218,853,179
Outsourced service expenses	6,407,442,523	6,209,427,012
Other cash expenses	5,290,090,837	4,867,170,305
Provision expenses	14,670,412,521	25,379,859,187
	<b>31,521,766,458</b>	<b>41,023,881,988</b>

## 33 FINANCIAL INSTRUMENTS

The Company's financial instruments include:

[illegible]

Financial assets and financial liabilities have not been measured at fair value at the end of the fiscal year due to the Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of fair value of financial assets and financial liabilities, except for provisions for doubtful debts and provisions for diminution in value of securities investments which have been detailed in the relevant Notes.

## Financial Risk Management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has established a system of controls to ensure an appropriate balance between the cost of risks incurred and the cost of managing risks. The Company's Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

### Market risk

The Company's business operations will be primarily exposed to risks from changes in prices, exchange rates and interest rates.

*Price risk:*

The Company is exposed to equity price risks arising from current and non-current equity investments due to uncertainty about the future price of the investment shares. Non-current equity investments are held for non-current strategic purposes, and at the end of the fiscal year, the Company has no plans to sell these investments.

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**Exchange rate risk:**

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

**Interest rate risk:**

The Company bears interest rate risk due to the fluctuation in fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has term and demand deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.

**Credit risks**

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations under a financial instrument or contract, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As of Mar 31, 2026</b>				
Cash and cash equivalents	29,237,169,327	-	-	29,237,169,327
Trade receivables, other receivables	337,892,909,129	1,032,249,328,857	-	1,370,142,237,986
Loans	114,347,102,061	9,896,049,652	-	124,243,151,713
	<b>481,477,180,517</b>	<b>1,042,145,378,509</b>	<b>-</b>	<b>1,523,622,559,026</b>
<b>As of January 01, 2026</b>				
Cash and cash equivalents	33,193,426,016	-	-	33,193,426,016
Trade receivables, other receivables	325,243,241,360	1,042,145,378,509	-	1,367,388,619,869
Loans	117,347,102,061	9,896,049,652	-	127,243,151,713
	<b>475,783,769,437</b>	<b>1,052,041,428,161</b>	<b>-</b>	<b>1,527,825,197,598</b>

**Liquidity risk**

Liquidity risk is the risk that the Company will be hard to fulfill its financial obligations due to lack of funds. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As of Mar 31, 2026</b>				
Borrowings and debt	178,000,000,000	-	-	178,000,000,000
Trade Payables, Other Payables	716,031,079,678	56,666,666,667	-	772,697,746,345
Accrued expenses	126,272,958,852	-	-	126,272,958,852
	<b>1,020,304,038,530</b>	<b>56,666,666,667</b>	<b>-</b>	<b>1,076,970,705,197</b>



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**As of January 01, 2026**

Borrowings and debt	214,000,000,000	-	-	214,000,000,000
Trade Payables, Other Payables	746,326,658,297	56,666,666,667	-	802,993,324,964
Accured expenses	126,293,747,422	-	-	126,293,747,422
	<b>1,086,620,405,719</b>	<b>56,666,666,667</b>	<b>-</b>	<b>1,143,287,072,386</b>

The Company believes that the concentration of risk with respect to debt servicing is manageable. The Company is able to service its debts as they fall due from cash flows from operations and proceeds from maturing financial assets.

**34 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

a)	Actual loan amount collected during the year	For the first three months of 2026	For the first three months of 2025
	Proceeds from borrowing under conventional contracts;	-	-
b)	Amount actually paid for the principal loan during the year		
	Repayment of principal loan under normal contract	36,000,000,000	-

**35 OTHER INFORMATION****INFORMATION RELATED TO LAND USE FEES IN THE BINH DUONG INDUSTRIAL – SERVICE COMPLEX**

According to the auditor's report on the management and use of urban land in Binh Duong province during the period of 2013 - 2016 dated August 15, 2017 of the State Audit of Region IV, for the Service Area project of Binh Duong Production and Import-Export Corporation - One Member Limited Liability Company, which is allocated land during the period of 2012 - 2013, the State Audit determined that the financial obligation of Binh Duong Producing and Trading Corporation to pay in addition is 409,467,405,383 VND, of which 200,977,025,683 VND is the additional land use fee payable due to the State Audit's re-determination of the land use fee collection unit price and 208,490,379,700 VND is the late payment penalty. On November 01, 2021, Binh Duong Tax Department issued the Notice No. 16592/TB-CTBDU on the implementation of late payment fines according to the conclusion of the State Audit with the total amount as of March 03, 2021 being VND 286,690,160,693, including VND 208,490,379,700 of late payment according to the State Audit's recommendation and the additional amount according to the tax notice being: VND 78,200,160,693. On March 3, 2021, Binh Duong Producing and Trading Corporation paid to the State Budget the amount of VND 200,977,025,683 according to Notice No. 28553/TB-CT dated December 17, 2020 of Binh Duong Tax Department and VND 145,959,123,899 in late payment penalties to the State budget on December 31, 2021 and January 6, 2022.

Pursuant to the First Instance Judgment No. 327/2022/HSST dated August 30, 2022 of the Hanoi People's Court and the Appeal Judgment No. 912/2022/HS-PT dated December 28, 2022 of the High People's Court in Hanoi, Binh Duong Producing and Trading Corporation must pay additional land use fees to the State Budget for two land plots of 43ha and 145ha belonging to the Binh Duong Industrial - Service - Urban Complex with the amount of VND 761,078,561,949. After deducting VND 200,977,025,683 that Binh Duong Producing and Trading Corporation has paid according to the State Audit's recommendation, Binh Duong Producing and Trading Corporation must continue to pay an additional amount of VND 560,101,536,266.

Based on the above judgments, the Hanoi City Civil Judgment Enforcement Department issued Decision No. 681/QD-CTHADS on proactive judgment enforcement against Binh Duong Producing and Trading Corporation, accordingly, Binh Duong Producing and Trading Corporation temporarily paid an additional VND 306,050,350,237 into the account of the Hanoi City Civil Judgment Enforcement Department on March 17, 2023, March 20, 2023, March 31, 2023 and deducted the amount of VND 127,244,889,425 according to receipt No. AA/2020/0046010 dated March 16, 2023.

As of the date of this report. The total amount of land use fees that Binh Duong Producing and Trading Corporation has paid and deducted is: VND 1,060,224,751,454. The entire amount of land use fees payable mentioned above has been approved by the 2023 Annual General Meeting of Shareholders of Binh Duong Producing and Trading Corporation, agreeing to set up this receivable reserve and allocate it for 15 years at the date of preparing the financial statements.

**36 SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

There have been no material events occurring after the reporting date that require adjustment to or disclosure in these separate financial statements.

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**37 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

During the period, the Company had the following transactions and balances with related parties as at the end of the reporting period:

Transactions during the period:

	Relationship	From 01/01/2025 to 31/03/2026	From 01/01/2025 to 31/03/2025
		VND	VND
<b>Purchase of goods and services</b>		<b>715,434,128</b>	<b>1,572,026,621</b>
- Phu My Development JSC	Associate company	3,785,394	57,093,758
- Thuan An General Trading JSC	Subsidiary	137,379,150	151,835,139
- Palm - Song Be Golf Co., Ltd	Subsidiary	574,269,584	1,363,097,724
<b>Interest expenses</b>		<b>2,733,320,547</b>	<b>3,468,520,547</b>
- Protrade International One Member Co., Ltd	Subsidiary	1,452,657,533	1,908,493,150
- Palm - Song Be Golf Co., Ltd	Subsidiary	1,280,663,014	1,560,027,397
<b>Repayment of borrowings</b>		<b>36,000,000,000</b>	-
- Protrade International One Member Co., Ltd	Subsidiary	30,000,000,000	-
- Palm - Song Be Golf Co., Ltd	Subsidiary	6,000,000,000	-
<b>Loan collections</b>		<b>3,000,000,000</b>	-
- Tan Thanh Investment and Development JSC	Associate company	3,000,000,000	-
<b>Balance as at the End of the Accounting Period:</b>	<b>Relationship</b>	<b>31/03/2026</b>	<b>01/01/2026</b>
		VND	VND
<b>Loan receivables</b>		<b>89,347,102,061</b>	<b>92,347,102,061</b>
- Tan Thanh Investment and Development JSC	Associate company	89,347,102,061	92,347,102,061
<b>Other current receivables</b>		<b>173,319,993,449</b>	<b>173,316,883,727</b>
- Tan Thanh Investment and Development JSC	Associate company	172,913,753,054	172,913,753,054
- Binh Duong Project Investment and Management Co., Ltd	State Capital Representative - Parent Company	406,240,395	403,130,673
<b>Short-term trade payables</b>		<b>181,112,762</b>	<b>1,044,292,403</b>
- Thuan An General Trading JSC	Subsidiary	57,583,570	59,448,230
- Palm - Song Be Golf Co., Ltd	Subsidiary	119,435,295	977,244,173
- Phu My Development JSC	Associate company	4,093,897	7,600,000
<b>Other short-term payables</b>		<b>585,401,866,823</b>	<b>615,685,860,100</b>
- Vinh Phu Paper Co., Ltd	Subsidiary	4,137,534,246	4,137,534,246
- Palm - Song Be Golf Co., Ltd	Subsidiary	15,788,100,628	14,507,437,614
- Protrade International One Member Co., Ltd	Subsidiary	795,287,670	31,928,904,117
- KP Apparell Manufacturing Co., Ltd	Subsidiary	87,026,944,512	87,457,984,356
- Binh Duong Project Investment and Management Co., Ltd	State Capital Representative - Parent Company	99,910,320	99,910,320
- Binh Duong Provincial Party Committee	The Owner	477,554,089,447	477,554,089,447

Prepared by

Chief Accountant

Ho Chi Minh City, April 17, 2026

General Director

  
 Nguyen Hong Quyen

  
 Nguyen Thi Kim Phuong

  
 Le Trong Nghia




