

CONSOLIDATED FINANCIAL STATEMENTS

BINH DUONG PRODUCING AND TRADING CORPORATION

For the accounting period from January 1, 2025 to Dec 31, 2025



TABLE OF CONTENTS

	Page
Consolidated Statement of Financial Position	01 - 02
Consolidated Statement of Income	03
Consolidated Statement of Cash Flows	04 - 05
Notes to the Consolidated Financial Statements	06 - 43

11487
G CÔNG
AN XU
NHẬP
NH DU
CÔNG
CỔ PH
AN AN-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at Dec 31, 2025

Co de	ASSET	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		2,129,235,154,481	1,957,636,966,110
110	I. Cash and cash equivalents	03	390,262,457,445	354,991,394,148
111	1. Cash		66,062,457,445	134,991,394,148
112	2. Cash equivalents		324,200,000,000	220,000,000,000
120	II. Short-term financial investment	04	659,736,210,358	622,368,825,260
123	1. Held to maturity investment		659,736,210,358	622,368,825,260
130	III. Short-term receivables		514,149,867,281	442,155,349,891
131	1. Short-term trade receivables	05	51,682,204,842	37,821,872,248
132	2. Short-term prepayments to suppliers	06	62,420,291,938	12,792,967,683
135	3. Short-term loan receivables	07	92,347,102,061	107,347,102,061
136	4. Other short-term receivables	08	390,818,637,615	352,266,064,814
137	5. Provision for short-term doubtful debts		(83,118,369,175)	(68,072,656,915)
140	IV. Inventories	10	526,857,806,068	497,624,435,969
141	1. Inventories		565,283,250,697	536,158,286,568
149	2. Provision for devaluation of inventories		(38,425,444,629)	(38,533,850,599)
150	V. Other short-term assets		38,228,813,329	40,496,960,842
151	1. Short-term prepaid expenses	15	3,704,313,674	5,756,822,415
152	2. Deductible VAT		15,844,968,331	16,041,801,337
153	3. Taxes and other receivables from the State budget	19	18,679,531,324	18,698,337,090
200	B. NON-CURRENT ASSETS		3,529,954,031,322	3,614,126,367,543
210	I. Long-term receivables		830,131,428,217	900,813,078,315
211	1. Long-term trade receivables	05	60,000,000,000	60,000,000,000
215	2. Long-term loan receivables	07	9,896,049,652	9,896,049,652
216	3. Other long-term receivables	08	972,280,328,857	972,280,328,857
219	4. Provision for long-term doubtful debts		(212,044,950,292)	(141,363,300,194)
220	II. Fixed assets		1,387,494,629,322	1,469,269,879,750
221	1. Tangible fixed assets	12	874,569,082,417	936,112,357,788
222	- Historical cost		1,874,482,112,103	1,914,012,940,341
223	- Accumulated depreciation		(999,913,029,686)	(977,900,582,553)
227	2. Intangible fixed assets	13	512,925,546,905	533,157,521,962
228	- Historical cost		725,294,368,532	719,045,899,277
229	- Accumulated depreciation		(212,368,821,627)	(185,888,377,315)
230	III. Investment properties	14	183,588,696,252	186,745,719,828
231	- Historical cost		201,186,380,934	201,186,380,934
232	- Accumulated depreciation		(17,597,684,682)	(14,440,661,106)
240	IV. Long-term assets in progress		171,763,088,919	130,981,075,686
242	1. Construction in progress	11	171,763,088,919	130,981,075,686
250	V. Long-term investments	04	864,222,003,369	832,730,493,010
252	1. Investment in joint ventures and associates		862,320,270,569	830,828,760,210
253	2. Equity investments in other entities		1,901,732,800	1,901,732,800
260	VI. Other long-term assets		92,754,185,243	93,586,120,954
261	1. Long-term prepaid expenses	15	84,917,883,990	93,586,120,954
262	2. Deferred tax assets	35	7,836,301,253	-
270	TOTAL ASSETS		5,659,189,185,803	5,571,763,333,653

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at Dec 31, 2025

(continued)

Co de	CAPITAL SOURCE	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		1,685,479,354,238	1,586,481,818,113
310	I. Current liabilities		1,393,397,903,488	1,286,019,824,407
311	1. Short-term trade payables	16	14,210,956,078	25,353,956,906
312	2. Short-term prepayments from customers	17	43,813,715,447	11,696,212,080
313	3. Taxes and other payables to the State budget	19	56,457,081,012	25,064,591,894
314	4. Payable to employees		34,156,784,362	38,198,559,743
315	5. Short-term accrued expenses	20	525,870,837,486	513,377,576,687
318	6. Short-term unearned revenue	18	53,138,826,866	12,798,799,437
319	7. Other Short-term payables	21	633,137,497,466	637,398,626,527
322	8. Bonus and welfare funds		32,612,204,771	22,131,501,133
330	II. Non-current liabilities		292,081,450,750	300,461,993,706
336	1. Long-term unearned revenue	18	17,732,910,726	19,581,795,876
337	2. Other long-term payables	21	81,389,942,902	78,871,135,679
341	3. Deferred income tax liabilities	35	192,958,597,122	202,009,062,151
400	D. EQUITY		3,973,709,831,565	3,985,281,515,540
410	I. Owner's equity	22	3,973,709,831,565	3,985,281,515,540
411a	Ordinary shares with voting rights		3,000,000,000,000	3,000,000,000,000
411b	Preference shares		-	-
414	1. Other capital		11,949,349,305	11,949,349,305
416	2. Differences upon asset revaluation		(35,469,525,274)	(35,469,525,274)
417	3. Exchange rate differences	23	(149,621,124,161)	(163,830,900,079)
418	4. Development and investment fund		106,534,160,046	67,803,316,727
421	5. Retained earnings		600,353,315,345	661,421,958,114
421a	Retained earnings accumulated to previous years		528,400,317,881	541,074,405,409
421b	Retained earnings of the current year		71,952,997,464	120,347,552,705
429	7. Non-Controlling interests		439,963,656,304	443,407,316,747
440	TOTAL CAPITAL		5,659,189,185,803	5,571,763,333,653

Prepared by

Chief Accountant

Ho Chi Minh City, January 22, 2026

General Director

Nguyen Hong Quyen

Nguyen Thi Kim Phuong

Le Trong Nghia



CONSOLIDATED STATEMENT OF INCOME

For the accounting period from January 1, 2025 to Dec 31, 2025

Code	ITEMS	Note	4th quarter of 2025	4th quarter of 2024	Year 2025	Year 2024
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering	25	310,465,246,396	340,218,035,021	1,046,157,744,427	988,625,452,359
02	2. Revenue deductions	26	460,742,146	322,444,874	1,484,678,687	1,434,514,231
10	3. Net revenue from sales of goods and rendering of services		310,004,504,250	339,895,590,147	1,044,673,065,740	987,190,938,128
11	4. Cost of goods sold	27	216,006,303,790	207,959,477,473	700,475,113,229.00	687,342,463,448
20	5. Gross profit from sales of goods and rendering of services		93,998,200,460	131,936,112,674	344,197,952,511.00	299,848,474,680
21	6. Financial income	28	13,132,213,529	(813,212,828)	49,632,945,826.00	41,642,485,223
22	7. Financial expenses	29	2,015,703,964	(17,786,830,925)	10,515,536,958.00	8,475,321,464
23	In which: Interest expenses		-	920,185,894	-	3,026,302,566
24	8. Share of joint ventures and associates's profit or loss		40,683,712,789	32,040,732,567	66,963,329,765.00	77,482,884,976
25	9. Selling expenses	30	12,916,163,585	10,282,560,886	37,397,620,398.00	34,997,577,421
26	10. General and administrative expenses	31	77,647,748,971	77,524,317,767	248,258,009,045.00	236,876,221,312
30	11. Net profit from operating activities		55,234,510,258	93,143,584,685	164,623,061,701.00	138,624,724,682
31	12. Other income	32	9,370,032,208	774,320,246	10,463,150,469.00	9,998,676,865
32	13. Other expenses	33	9,851,053,973	3,013,427,271	10,494,269,115.00	2,606,223,225
40	14. Other profits		(481,021,765)	(2,239,107,025)	(31,118,646.00)	7,392,453,640
50	15. Total accounting profit before tax		54,753,488,493	90,904,477,660	164,591,943,055.00	146,017,178,322
51	16. Current corporate income tax expenses	34	16,805,037,109	11,781,281,479	48,597,426,368.00	33,701,979,733
52	17. Deferred corporate income tax expenses	35	(11,121,770,864)	(100,698,517)	(11,401,233,136.33)	(12,322,114,453)
60	18. Profit after corporate income tax		49,070,222,248	79,223,894,698	127,395,749,823	124,637,313,042
61	19. Profit after tax attributable to owners of the parent company		36,818,066,094	39,776,700,483	85,741,366,233	79,251,720,741
62	20. Profit after tax attributable of non-controlling interest		12,252,156,154	39,447,194,215	41,654,383,590	45,385,592,301
70	21. Basic earnings per share	36	123	126	262	240

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, January 22, 2026

General Director



Le Trong Nghia

CONSOLIDATED STATEMENT OF CASH FLOWS

For the accounting period from January 1, 2025 to Dec 31, 2025

(Under the indirect method)

Co de	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		164,591,943,055	146,017,178,322
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		91,025,002,771	97,062,867,954
03	- Provisions		85,618,956,388	75,643,273,372
04	- Exchange gains, losses from retranslation of monetary items denominated in foreign currency		3,129,066,022	873,887,608
05	- Loss on investment activities		(185,542,896,506)	(120,627,625,648)
06	- Interest expenses		-	3,026,302,566
08	3. Operating profit before changes in working capital		158,822,071,730	201,995,884,174
09	- Increase, decrease in receivables		(147,854,901,215)	151,116,973,882
10	- Increase, decrease in inventories		(29,233,370,099)	6,259,217,691
11	- Increase, decrease in payables (excluding interest payable and corporate income tax payable)		76,435,134,678	(16,935,610,057)
12	- Increase, decrease in prepaid expenses		10,720,745,705	21,986,470,136
14	- Interest paid		-	(3,183,933,827)
15	- Corporate income tax paid		(38,679,796,506)	(55,124,018,196)
17	- Other payments on operating activities		(7,598,462,045)	(12,206,832,626)
20	Net cash flow from operating activities		22,611,422,248	293,908,151,177
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(55,364,228,309)	(22,409,976,682)
22	2. Proceeds from disposal of fixed assets and other long-term assets		-	-
23	3. Purchase of loans and debt instruments of other entities		37,367,385,098	(301,984,825,260)
24	4. Collections from loans and resale of debt instruments of other entities		15,000,000,000	42,335,873,550
27	5. Interest and dividends received		94,544,714,740	84,327,526,366
30	Net cash flow from investing activities		91,547,871,529	(197,731,402,026)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings			66,572,691,765
34	2. Repayment of principal		-	(269,227,224,599)
36	3. Dividends and profits paid to owners		(90,000,000,000)	(89,974,503,368)
40	Net cash flow from financing activities		(90,000,000,000)	(292,629,036,202)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the accounting period from January 1, 2025 to Dec 31, 2025

(Under the indirect method)

Co de	ITEMS	Note	Year 2025	Year 2024
			VND	VND
50	Net cash flow during the period		24,159,293,777	(196,452,287,051)
60	Cash and cash equivalents at the beginning of the period		354,991,394,148	547,387,693,841
61	Effect of exchange rate changes on cash and cash equivalents		11,111,769,520	4,055,987,358
70	Cash and cash equivalents at the end of the period	03	390,262,457,445	354,991,394,148

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, January 22, 2026

General Director



Le Trong Nghia

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from January 1, 2025 to Dec 31, 2025***1 . GENERAL INFORMATION****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/QD-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/QD-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 operates under the joint-stock company model pursuant to the Joint-Stock Company Business Registration Certificate No. 3700148166 dated November 1, 2018, issued by the Binh Duong Department of Planning and Investment, with the 10th amendment registered on September 26, 2025

The Corporation's headquarters is located at: A128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Ho Chi Minh City.

The authorized capital of Binh Duong Producing and Trading Corporation is VND 3,000,000,000,000 equivalent to 300,000,000 shares. The par value of each share is VND 10,000.

Business Field

Commercial business, golf course services and industrial park infrastructure.

Business activities

Binh Duong Producing and Trading Corporation's main activities are:

- Activities of hospitals and medical stations;
- Production and trading of paper and paper products;
- Processing, manufacturing and assembling machines, equipment and products from metal materials;
- Real estate business, land use rights owned, used or leased;
- Construction of industrial, civil and traffic works;
- Trading in medical supplies and equipment. Financial investment in other domestic and foreign enterprises;
- Golf course, hotel and tourism entertainment services business;
- Fabrication and assembly of metal house and workshop frames;
- Trading all kinds of machines, materials, equipment, refrigeration mechanics and metal materials;
- Timber exploitation etc.

The Corporation's operating characteristics during the accounting period have an impact on the consolidated financial statements

Profit after tax in the Consolidated Statement of Profit or Loss for 2025 increased by VND 2.7 billion, equivalent to an increase of 2.21% compared to the same period last year. The main reasons for such fluctuation are as follows:

- Revenue from ordinary business activities increased by VND 57.5 billion, equivalent to an increase of 5.82%, mainly due to favorable business conditions at the Company's subsidiaries/affiliates. As a result, gross profit from sales of goods and rendering of services rose by approximately VND 44.3 billion, representing an increase of 14.79% over the same period.
- Finance income increased by nearly VND 7.9 billion, primarily driven by dividend income from member units and interest income from term deposits, representing an increase of 19.1%. Meanwhile, finance costs relating to interest expenses decreased by 100% compared to the same period last year.

Binh Duong Producing and Trading Corporation has subsidiaries whose financial statements are consolidated as of Dec 31, 2025, including:

No	Company name	Place of establishment	Rate of Benefit	Voting rights ratio	Main business activities
1	KP Apparell Manufacturing Co.,Ltd	Kingdom of Cambodia	100.00%	100.00%	Production of yarn, fabric, garment
2	Vinh Phu Paper Co., Ltd	Ho Chi Minh City	100.00%	100.00%	Production and trading of paper products
3	Thuan An General Trading JSC	Ho Chi Minh City	62.68%	62.68%	Commercial business
4	Palm - Song Be Golf Co., Ltd.	Ho Chi Minh City	100.00%	100.00%	Golf course business
5	Protrade International One Member Co., Ltd	Ho Chi Minh City	100.00%	100.00%	Industrial park infrastructure business
6	Dau Tieng Viet Lao Rubber JSC	Ho Chi Minh City	51.00%	51.00%	Growing, exploiting and processing rubber latex

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Fiscal year, currency used in accounting

Binh Duong Producing and Trading Corporation's annual fiscal year begins on January 01 and ends on December 31 of each year.

The currency used in accounting records is Vietnamese Dong (VND).

2.2 . Applicable Accounting Standards and Policies

Applicable accounting policies

The Corporation applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC providing guidance on the preparation and presentation of consolidated financial statements.

Statement on Compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Applied Standards and the current Enterprise Accounting Regime.

2.3 . Basis for preparing Consolidated Financial Statements

The Corporation's consolidated financial statements are prepared on the basis of consolidating the Corporation's separate financial statements and the financial statements of subsidiaries controlled by the Corporation (the Subsidiaries) for the accounting period from January 1, 2025, to December 31, 2025. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investee companies to obtain benefits from their activities

The financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Company. Where necessary, adjustments are made to the financial statements of the subsidiaries to ensure consistency of accounting policies used by the Company and its subsidiaries.

Significant balances, income and expenses, including unrealized profits or losses arising from intra-group transactions, are eliminated on consolidation of the Financial Statements.

Non-controlling interest

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary not held by the Corporation

2.4 . Accounting estimates

The preparation of the consolidated financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and other relevant legal regulations regarding the preparation and presentation of consolidated financial statements. It requires the Board of General Directors to make estimates and assumptions that affect the amounts of receivables, assets, and the presentation of potential receivables and assets at the end of the accounting period, as well as the amounts of revenue and expenses throughout the accounting period.

Significant estimates and assumptions in the consolidated financial statements include:

- Provision for doubtful debts ;
- Provision for inventory write-down;
- Provision for liabilities;
- Estimated amortization of prepaid expenses;
- Estimated useful lives of property, plant, and equipment;
- Classification and provision/impairment of financial investments;
- Estimated corporate income tax.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including forward-looking assumptions that have a material impact on the Corporation's consolidated financial statements, and are considered reasonable by the Corporation's Board of General Directors.

2.5 . Financial instruments

Initial notes

Financial assets

The financial assets of Binh Duong Producing and Trading Corporation include cash and cash equivalents, trade and other receivables, and loans. At the time of initial recognition, financial assets are measured at purchase price/issue cost plus other costs directly attributable to the acquisition and issue of such financial assets.

Financial liabilities

Binh Duong Producing and Trading Corporation's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at issue price plus costs incurred directly related to the issue of such financial liabilities.

Value after initial recognition

Financial assets and financial liabilities have not been measured at fair value as at the end of the accounting period because 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.

2.6 . Convert Financial Statements prepared in foreign currencies to Vietnamese Dong

Financial statements prepared in foreign currencies are converted to Financial statements prepared in Vietnamese Dong at the following exchange rates: assets and liabilities at the end-of-period exchange rate, owners' equity at the exchange rate on the date of capital contribution, Income statement and Cash flow statement at the average exchange rate of the fiscal year.

2.7 . Foreign currency transactions

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual exchange rate on the transaction date

- When trading foreign currency: the exchange rate is specified in the foreign currency trading contract between Binh Duong Producing and Trading Corporation and the commercial bank;
- When contributing or receiving capital: means the foreign currency buying rate of the bank where Binh Duong Producing and Trading Corporation opens an account to receive capital from investors on the date of capital contribution;

- When recognizing receivables: means the buying rate of the commercial bank where Binh Duong Producing and Trading Corporation designates the customer to pay at the time the transaction occurs;
- When recognizing payables: means the selling rate of the commercial bank where Binh Duong Producing and Trading Corporation plans to transact at the time the transaction occurs.
- When purchasing assets or expenses paid immediately in foreign currency: means the buying rate of the commercial bank where Binh Duong Producing and Trading Corporation makes payment.

The actual transaction exchange rate when re-evaluating foreign currency items at the time of preparing the Consolidated Financial Statements is determined according to the following principles:

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where Binh Duong Producing and Trading Corporation regularly conducts transactions;
- For foreign currency deposits: the buying exchange rate quoted by the bank where the Corporation maintains its foreign currency accounts is applied;
- For items classified as liabilities: apply the foreign currency selling rate of the commercial bank where Binh Duong Producing and Trading Corporation regularly conducts transactions.
- For receivables: apply the foreign currency buying rate of the commercial bank designated by the Corporation for the customer's payment at the transaction date.

All foreign exchange differences arising during the period, and those resulting from the revaluation of monetary items denominated in foreign currencies at the reporting date, are recognized in the profit or loss for the accounting period.

2.8 . Cash and cash equivalents

Cash includes cash in hand and non-term bank deposits.

Cash equivalents are current investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

2.9 . Financial investments

Held-to-maturity investments include: Term bank deposits, loans, etc. held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

In the consolidated financial statements, investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognized in the consolidated balance sheet at cost, and then adjusted for changes in Binh Duong Producing and Trading Corporation's share of the net assets of the associate after the acquisition. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. Binh Duong Producing and Trading Corporation does not amortize this goodwill but annually assesses whether the goodwill is impaired.

The financial statements of the associates are prepared for the same reporting period as the consolidated financial statements of Binh Duong Producing and Trading Corporation and using consistent accounting policies with Binh Duong Producing and Trading Corporation. Where necessary, adjustments have been made to ensure consistency with Binh Duong Producing and Trading Corporation's accounting policies.

Investments in equity instruments of other entities include: investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for investment value reduction.

Provisions for investment depreciation are made at the end of the specific period as follows:

- For non-current investments (not classified as trading securities) and without significant influence on the investee: provisioning is based on the Financial Statements at the time of provisioning of the investee;
- For investments held to maturity: based on the recoverability, provision for doubtful debts is established according to the provisions of law.

2.10 . Receivables

Receivables are monitored in detail by receivable term, receivable entity, original currency, and other factors according to the management needs of Binh Duong Producing and Trading Corporation. Receivables are classified as current and non-current on the Consolidated Financial Statements based on the remaining term of receivables at the reporting date.

Provision for doubtful debts is made for the following items: overdue receivables recognized in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

2.11 . Inventories

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

Net realizable value is estimated based on the selling price of inventory less the estimated costs to complete the products and the estimated costs necessary to make the sale.

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of unfinished products at the end of the period: Unfinished production and business costs are collected according to actual costs incurred for each type of unfinished product.

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

2.12 . Fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During use, tangible fixed assets and intangible fixed assets are recognized at cost, accumulated depreciation and residual value.

Carrying amount after initial recognition

If these costs increase the future economic benefits expected to be derived from the use of tangible fixed assets beyond the standard performance as initially assessed, they are capitalized as an additional cost of the tangible fixed asset

Other costs incurred after the fixed assets have been put into operation, such as repair, maintenance, and overhaul expenses, are recognized in the interim consolidated statement of profit or loss in the period in which they are incurred

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

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

Depreciation of assets for rubber plantations is carried out according to the Decision No. 221/QĐ-CSVN dated April 27, 2010 of Vietnam Rubber Group.

2.13 . Investment properties

Investment properties are initially recognized at cost.

Investment real estate held for appreciation is land use rights before January 01, 2015, which are depreciated using the straight-line method similar to other assets. From January 01, 2015, depreciation is un-realized.

For investment real estate for operating lease, it is recognized at original cost, accumulated depreciation and residual value. In which, depreciation is calculated using the straight-line method with the estimated depreciation period as follows:

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

2.14 . Construction in progress

Construction in progress represents fixed assets under purchase and construction that have not been completed as at the balance sheet date and is stated at cost. This includes costs for construction, installation of machines and equipment and other direct costs.

2.15 . Operating lease

Operating leases are the leases of fixed assets in which substantially all the risks and rewards of ownership of the asset remain with the lessor. Payments made under operating leases are charged to the Consolidated Statement of Income on a straight-line basis over the lease term.

2.16 . Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recognized as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of non-current prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria.

Binh Duong Producing and Trading Corporation's prepaid expenses include:

- Prepaid land costs include prepaid land lease payments, including amounts related to leased land for which the Company has obtained land use rights certificates but does not meet the criteria to recognize intangible fixed assets under Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013, guiding the management, use, and depreciation of fixed assets, as well as other costs incurred to secure the use of leased land. These costs are recognized in the consolidated statement of profit or loss on a straight-line basis over the lease term.
- Tools and supplies include assets held by Binh Duong Producing and Trading Corporation for use in the normal course of business, with an original cost of each asset of less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized using the straight-line method over their useful lives;
- Business advantages arising from the equitization of state-owned enterprises are gradually allocated over a maximum of 10 years;
- Other prepaid expenses are stated at cost and are amortized on a straight-line basis over their useful lives.

2.17 . Payables

Các khoản nợ phải trả được theo dõi theo kỳ hạn phải trả, đối tượng phải trả, loại nguyên tệ phải trả và các yếu tố khác theo nhu cầu quản lý của Tổng Công ty. Các khoản phải trả được phân loại ngắn hạn và dài hạn trên Báo cáo tài chính hợp nhất căn cứ theo kỳ hạn còn lại của các khoản phải trả tại ngày báo cáo.

2.18 . Loans

Loans are tracked by each lending entity, each loan agreement and the repayment period of the loans. In case of loans and debts in foreign currency, detailed tracking is performed according to the original currency.

2.19 . Borrowing costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

2.20 . Payable costs

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as loan interest payable are recognized in production and business expenses of the reporting period.

Accrual of costs to preliminarily determine the cost of goods and real estate products sold: based on the difference between estimated costs per unit price and the actual aggregated costs

The recognizing of payable expenses into production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

Provisions are only recognized when the following conditions are satisfied:

- Binh Duong Producing and Trading Corporation has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- Provide a reliable estimate of the value of that liability.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

The provision for payables is recognized in the production and business expenses of the accounting period. The difference between the amount of provision for payables established in the previous accounting period that is not fully used and the amount of provision for payables established in this accounting period is reversed and recognized as a reduction in production and business expenses of the period.

2.21 . Unearned Revenue

Unearned revenue includes revenue received in advance such as: amounts paid by customers in advance for one or more accounting periods for asset leasing.

Unearned revenue is transferred to Sales and Service Revenue at the amount determined in accordance with each accounting period.

2.22 . Equity

Owner's equity is recognized at the actual capital contributed by the owner.

Differences in asset revaluation are reflected in the following cases: when there is a State decision on asset revaluation, when equitizing state-owned enterprises, and other cases as prescribed by the law.

Undistributed earnings after tax reflect the business results (profit, loss) after corporate income tax and the profit distribution or loss handling situation of Binh Duong Producing and Trading Corporation.

Dividends payable to shareholders are recognized as payables on the Consolidated Balance Sheet of Binh Duong Producing and Trading Corporation after the dividend payment notice of Binh Duong Producing and Trading Corporation's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

2.23 . Revenue

Revenue is recognized when it is probable that the economic benefits will flow to Binh Duong Producing and Trading Corporation and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns.

Revenue from sales of goods

- The majority of risks and rewards associated with ownership of the goods or products have been transferred to the buyer
- The Corporation no longer retains managerial rights over the goods as the owner or control over the goods.;

Revenue from rendering of services

- The proportion of work completed is determined as of the date of the consolidated statement of financial position

Revenue from leasing developed land

Revenue from leasing developed land is recognized by Quoc Te Protrade One-Member Limited Liability Company – a subsidiary

In cases where the lease term accounts for 90% of the asset's useful life, the Corporation recognizes revenue in a single amount for the total prepaid lease if all of the following conditions are simultaneously satisfied:

- The lessee has no right to unilaterally terminate the lease contract, and the lessor has no obligation to refund any amounts received in advance under any circumstances or in any form;
- The advance lease payments represent no less than 90% of the total lease payments expected to be received under the contract over the lease term, and the lessee is required to pay all lease amounts within 12 months from the lease commencement date;
- Virtually all risks and rewards associated with ownership of the leased asset have been transferred to the lessee;
- The lessor is able to reasonably estimate the cost of the leasing activity.

Financial revenue

Revenue arising from interest, dividends, distributed profits and other financial revenue is recognized when both (2) of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- Revenue is determined with relative certainty.

Dividends and profits to be distributed are recognized when the Corporation has the right to receive the dividends or the right to receive profits from its equity investments.

2.24 . Revenue deductions

Sales and service revenue deductions arising during the period are sales discounts.

Sales discounts arising in the same period of consumption of products, goods and services are adjusted to reduce the revenue of the period in which they arise. In case products, goods and services have been consumed in previous periods, and revenue deductions arise in the following period, Binh Duong Producing and Trading Corporation shall recognize a reduction in revenue according to the following principle: if they arise before the issue of the Consolidated Financial Statements, Binh Duong Producing and Trading Corporation shall recognize a reduction in revenue on the Financial Statements of the reporting period (previous period), and if they arise after the issue of the Consolidated Financial Statements, Binh Duong Producing and Trading Corporation shall recognize a reduction in revenue of the arising period (next period).

2.25 . Cost of goods sold

Cost of goods sold and services rendered represents the total costs incurred for finished goods, merchandise, materials sold, and services provided to customers during the period. These costs are recognized in line with the revenue generated during the year and in accordance with the prudence principle. Cases of material and merchandise losses exceeding standard levels, costs exceeding normal thresholds, labor costs, and unallocated fixed manufacturing overheads, as well as allowances for inventory write-downs and losses of inventory after deducting the responsibility of related individuals or collectives, are fully and timely recognized in the cost of goods sold during the period, even if the products or goods have not yet been determined as sold

The provision of costs in advance to provisionally calculate the cost of real estate ensures the following principles:

- Accruals for costs included in the approved budget, which have been incurred but for which sufficient documentation for quantity acceptance is not yet available;
- Accruals of costs to preliminarily determine the cost of goods sold for real estate completed and sold during the period and meeting the revenue recognition criteria;
- The accrued and actual costs recognized in the cost of goods sold must correspond to the standard cost calculated based on the total estimated costs of the sold real estate items (determined by area).

2.26 . Financial expenses

Expenses recognized in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Provision for investment losses in other entities, exchange rate losses...

The above amounts are recognized at the total amount incurred during the period, without offsetting against financial revenue.

2.27 . Corporate income tax

a) Deferred income tax liabilities

Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax liabilities are measured using the current corporate income tax rate, based on the tax rates and tax legislation in effect at the end of the reporting period.

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

Current corporate income tax expense is determined on the basis of taxable income in the period and corporate income tax rate in the current fiscal year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Current corporate income tax expense is not offset against deferred income tax expense.

c) Tax incentive policy

At Protrade International One Member Limited Liability Company: For land lease activities, the Company is entitled to a corporate income tax rate of 5% until the end of 2026, 10% until the end of 2027, and 20% for the remaining period.

d) Current corporate income tax rate

For the accounting period from January 1, 2025 to December 31, 2025, the Corporation is subject to a corporate income tax rate of 20% on taxable income from its business and production activities.

2.28 . Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of Binh Duong Producing and Trading Corporation (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the period.

2.29 . Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Binh Duong Producing and Trading Corporation's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries control or are controlled by or under common control with Binh Duong Producing and Trading Corporation, including Parent Companies, Subsidiaries and Affiliated companies;
- Individuals who directly or indirectly hold voting rights of Binh Duong Producing and Trading Corporation and have significant influence over Binh Duong Producing and Trading Corporation, key management personnel of Binh Duong Producing and Trading Corporation, and close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each Relationship of related parties to serve the preparation and presentation of the Consolidated Financial Statements, Binh Duong Producing and Trading Corporation pays attention to the nature of the Relationship rather than the legal form of those relationships.

2.30 . Segment information

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment). These segments are subject to risks and rewards that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied to the preparation and presentation of Binh Duong Producing and Trading Corporation's Financial Statements in order to help users of the Financial Statements understand and evaluate Binh Duong Producing and Trading Corporation's operations comprehensively.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash	3,294,476,101	6,167,625,217
Demand deposits	62,743,815,778	128,698,648,391
Cash in transit	24,165,566	125,120,540
Cash equivalents ^(*)	324,200,000,000	220,000,000,000
	390,262,457,445	354,991,394,148

^(*) As of Dec 31, 2025, cash equivalents consist of term deposits with maturities of 1 to 3 months placed at joint-stock commercial banks, bearing interest rates ranging from 4.3% to 4.8% per annum.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investment

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short term investment				
- Term Deposit (*)	658,222,757,625	-	622,368,825,260	-
- Other investment	1,513,452,733	-	-	-
	659,736,210,358	-	622,368,825,260	-

(*) As of Dec 31, 2025, investments held to maturity are term deposits from 06 months to 12 months worth VND 658,222,757,625 deposited at commercial banks with interest rates from 3.75% to 9.5%/year.

4 . FINANCIAL INVESTMENTS (continued)
b) Investment in associates

Stock code	Address	31/12/2025			01/01/2025		
		Rate of Benefit	Voting rights ratio	Book value under equity method	Rate of Benefit	Voting rights ratio	Book value under equity method
				VND			VND
- Phu My Development JSC	Ho Chi Minh City	35.00%	35.00%	15,828,085,115	35.00%	35.00%	29,062,080,416
- FrieslandCampina Vietnam Co., Ltd.	Ho Chi Minh City	30.00%	30.00%	75,341,049,171	30.00%	30.00%	81,341,049,171
- Hanh Phuc International Multi-Specialty Hospital JSC	Ho Chi Minh City	24.00%	24.00%	167,544,595,121	24.00%	24.00%	164,427,813,622
- Prosper JSC (*)	Ho Chi Minh City	35.96%	35.96%	36,304,609,630	30.90%	30.90%	19,898,639,040
- YCH-PROTRADE Co., Ltd	Ho Chi Minh City	30.00%	30.00%	105,265,333,288	30.00%	30.00%	131,947,725,889
- Tan Thanh Investment and Development JSC	Ho Chi Minh City	41.74%	30.00%	91,446,390,987	41.74%	30.00%	92,820,245,447
- Protrade Garment JSC (*)	Ho Chi Minh City	49.46%	49.46%	370,590,207,257	47.71%	47.71%	311,331,206,625
				<u>862,320,270,569</u>			<u>830,828,760,210</u>

(*) During the period, Protrade International One Member Co., Ltd. (a subsidiary of the Corporation) acquired an additional 5.06% of the shares of Prosper JSC, increasing the Corporation's ownership and voting rights from 30.09% to 35.96%, and acquired an additional 1.75% of the shares of Protrade Garment JSC, increasing the Corporation's ownership and voting rights from 47.71% to 49.46%.

4 . FINANCIAL INVESTMENTS (continued)

c) Investment in other entities

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

The Corporation has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System have not yet provided specific guidance on the determination of fair value.

5 . TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	333,017,570	-	459,036,100	-
- Phu My Development JSC	192,121,200	-	346,024,800	-
- Protrade Garment JSC	31,567,800	-	69,613,100	-
- Prosper JSC	109,328,570	-	43,398,200	-
- YCH-PROTRADE Co., Ltd	336,591,282	-	-	-
<i>Other side</i>	51,012,595,990	(5,999,317,836)	37,362,836,148	(4,203,850,588)
- Protrade International One Member Co., Ltd	28,218,350	-	-	-
- Viet Nam Rubber Group - Joint Stock Company	-	-	3,159,013,119	-
- Nhu Y Int Trading Co.,Ltd	893,641,613	-	2,483,500,880	-
- Camel Rubber (Vietnam) Co.,Ltd	11,856,390,094	-	-	-
- Danang Rubber Joint Stock Company	4,959,710,949	-	-	-
- Binh Duong Producing And Trading Corporation	-	-	-	-
- Fashion Development Joint Stock Company	1,878,634,800	-	-	-
- Ching Feng Vietnam Company Limited	7,661,926,121	-	-	-
- Other customers	23,734,074,027	(5,999,317,836)	31,720,322,149	(4,203,850,588)
	51,682,204,842	(5,999,317,836)	37,821,872,248	(4,203,850,588)
b) Long-term				
<i>Other side</i>				
- An Binh Joint Stock Company ^(*)	60,000,000,000	-	60,000,000,000	-
	60,000,000,000	-	60,000,000,000	-

^(*) In 2016, Binh Duong Producing and Trading Corporation One Member Company 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 Company 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 has recognized economic transactions arising related to this transaction in the period before equitization.

On November 14, 2019, the People's Committee of Binh Duong province, however, 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 Binh Duong province mentioned above. Currently, the case is awaiting implementation instructions from the appropriate authorities and will be considered and handled according to the decisions of the appropriate authorities.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other side</i>				
- Mr. Bui Thanh Hai ⁽¹⁾	10,032,700,000	(5,016,350,000)	10,207,700,000	(3,062,310,000)
- Bach Phuong Engineering Solution Co. Ltd ⁽²⁾	49,771,947,065	-	-	-
- Others	2,615,644,873	-	2,585,267,683	-
	62,420,291,938	(5,016,350,000)	12,792,967,683	(3,062,310,000)

⁽¹⁾ Prepayment to Mr. Bui Thanh Hai under the contract for providing ornamental plants and care services dated August 01, 2017.

⁽²⁾ An advance payment equivalent to 30% of the contract value for the Ready-Built Factory Project PITP 2 – Phase 5 and 6 under Contract No. 1232/RBF2-PITP/CA/20250526 (This advance has not yet been invoiced)

7 . LOAN RECEIVABLES

	01/01/2025		Trong kỳ		31/12/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
Related parties						
- Tan Thanh Investment and Development JSC ⁽¹⁾	107,347,102,061	(32,204,130,618)	-	15,000,000,000	92,347,102,061	(10,073,129,113)
	<u>107,347,102,061</u>	<u>(32,204,130,618)</u>	<u>-</u>	<u>15,000,000,000</u>	<u>92,347,102,061</u>	<u>(10,073,129,113)</u>
b) Long-term						
Other parties						
- D&M Travel Co., Ltd ⁽²⁾	9,896,049,652	-	-	-	9,896,049,652	-
	<u>9,896,049,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,896,049,652</u>	<u>-</u>

Details of short-term loans are as follows:

(1) Tan Thanh Investment and Development JSC

Loan Agreement	Currency	Loan purpose	Annual interest rate	Loan Term	Form of guarantee	31/12/2025	01/01/2025
						VND	VND
- Loan agreement dated January 8, 2016 and contract addendum dated	VND	Supplement working capital	8%/year	36 months from January 1, 2020	Unsecured	10,847,102,061	25,847,102,061
- Loan Agreement No. 2017/HĐVV dated November 30, 2017, and its	VND	Supplement working capital	8%/year	36 months from January 1, 2020	Unsecured	81,500,000,000	81,500,000,000
						<u>92,347,102,061</u>	<u>107,347,102,061</u>

Details of long-term loans are as follows:

(2) Receivables from D&M Travel Company Limited for loans to carry out the initial procedures of the tourism project in Mui Ne, Binh Thuan Province (currently Mui Ne Ward, Lam Dong Province), invested by D&M Travel Company Limited, with an interest rate of 0% per annum and unsecured by collateral. According to the Handover Minutes No. 02/BBBG-TCTY dated June 29, 2021, regarding the transfer of the right to represent the ownership of capital at D&M Travel Company Limited from the Corporation to Binh Duong Investment and Project Management One Member Company Limited ("IMPCo"), within six months from the date of approval by the Binh Duong Provincial Party Committee, IMPCo is responsible for repaying the loan of D&M Travel Company Limited to the Corporation. As of the date of issuance of this report, the Binh Duong Provincial Party Committee (now under the Ho Chi Minh City Party Committee) has not yet issued a written approval for the aforementioned content.

8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
- Receivables from Tan Thanh Investment and Development JSC ⁽¹⁾	172,913,753,054	(45,457,902,232)	172,913,753,054	(28,602,365,709)
+ Short-term loan interest	57,029,572,232	(45,457,902,232)	57,029,572,232	(28,602,365,709)
+ Supplementary interest as agreed ⁽¹⁾	115,884,180,822	-	115,884,180,822	-
- Interest receivable from deposits and loans	20,063,096,408	-	12,255,156,053	-
- Receivables on advances ⁽²⁾	13,698,102,423	-	13,914,351,875	-
- Mortgages, deposits	496,646,085	-	236,729,085	-
- Dividends and profits receivable	26,100,000,000	-	-	-
- Receivable from Binh Duong Tax Department for tax refund due to contract cancellation ⁽³⁾	61,014,602,231	-	61,014,602,231	-
- Amounts receivable for third-party payments	651,761,673	-	-	-
- Receivables from Tan Phu Investment - Construction Company Limited for the difference in transfer price of 43 ha land lot ⁽⁴⁾	87,986,422,597	-	87,986,422,597	-
- Other receivables	7,894,253,144	-	3,945,049,919	-
	390,818,637,615	(45,457,902,232)	352,266,064,814	(28,602,365,709)
a.2) Details by object				
Related parties	199,665,514,727	(45,457,902,232)	173,786,402,790	(28,602,365,709)
- Binh Duong Project Investment Management Co.,Ltd	651,761,673	-	872,649,736	-
- YCH-PROTRADE Co., Ltd	26,100,000,000	-	-	-
- Tan Thanh Investment and Development JSC	172,913,753,054	(45,457,902,232)	172,913,753,054	(28,602,365,709)
Other parties	191,153,122,888	-	178,479,662,024	-
- Tan Phu Investment - Construction Company	87,986,422,597	-	87,986,422,597	-
- Binh Duong Tax Department	61,014,602,231	-	61,014,602,231	-
- Other objects	42,152,098,060	-	29,478,637,196	-
	390,818,637,615	(45,457,902,232)	352,266,064,814	(28,602,365,709)

b) Long-term**b.1) Details by content**

- Deposits	42,000,000	-	42,000,000	-
- Receivables from provisional payments pending equitization finalization ⁽⁵⁾	972,238,328,857	(212,044,950,291)	972,238,328,857	(141,363,300,194)
	972,280,328,857	(212,044,950,291)	972,280,328,857	(141,363,300,194)

(1) The interest receivable as of Dec 31, 2025 is the interest lent to Tan Thanh Investment and Development Joint Stock Company under the Contract No. 05/2011/HDTDHM dated May 24, 2011, the loan amount is VND 144,000,000,000, the interest incurred from May 24, 2011 to September 20, 2018 is: VND 115,884,180,822. 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 Sept 30, 2025 is: VND 57.029.572.232 excluding late payment interest up to Dec 31, 2025 is: VND 43.876.317.346. 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.

(2) The advance balance as of Dec 31, 2025 includes the advance of employee Nguyen Thi Ngoc Loan for business trip expenses, office fees and project expenses in the amount of VND 12,269,445,473 (the balance as of December 31, 2024 is VND 12,269,445,473)

(3) Recognize the provisional collection from 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 JSC under the cancellation contract dated July 21, 2022. This receivable includes VAT paid of: VND 21,583,020,756 and CIT paid of: VND 39,431,581,475. These two amounts will be settled by Binh Duong Producing and Trading Corporation with the Tax Authority and is responsible for settling with the Office of Binh Duong Province's Party Committee.

(4) Recognize 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 lot 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 Hanoi City Civil Judgment Enforcement Department. Based on the receipt No. AA/2020/0046010 of the State budget payment collection dated March 16, 2023 of 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 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 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 Dec 31, 2025, Binh Duong Producing and Trading Corporation still accounts for this receivable amount temporarily collected 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.

(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 that Binh Duong Producing and Trading Corporation must pay is: VND 1,060,224,751,454. On June 30, 2023, pursuant to Resolution No. 72/NQ-BHĐCĐ of 2023, the General Meeting of Shareholders approved the provision setup. The provision balance recognized up to December 31, 2025 amounted to VND 212,044,950,292. In case the equitization settlement is approved, the total additional land use fee payable and late payment fees arising are approved by the Owner and appropriate authorities to be recognized for Binh Duong Producing and Trading Corporation (pre-equitization period), Binh Duong Producing and Trading Corporation will refund the costs that have been made provision for.

9 . DOUBTFUL DEBT

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of receivables, loans that are overdue or not overdue but unlikely to be recovered				
<i>Trade receivables</i>				
+ Other customers	2,273,793,650	(2,273,793,650)	2,293,793,650	(2,293,793,650)
<i>Advances from customers</i>				
+ Mr. Bui Thanh Hai	10,032,700,000	(5,016,350,000)	10,207,700,000	(3,062,310,000)
<i>Loan receivables</i>				
+ Tan Thanh Investment and Development JSC	92,347,102,061	(15,073,129,105)	107,347,102,061	(35,733,367,213)
<i>Other receivables</i>				
+ Tan Thanh Investment and Development JSC (*)	172,913,753,054	(57,029,572,226)	172,913,753,054	(25,073,129,114)
+ Receivables from provisional payments pending settlement of equitization finalization	1,060,224,751,454	(212,044,950,300)	972,238,328,857	(141,363,300,194)
+ Other objects	637,227,864	(3,725,524,186)	2,598,731,274	(1,910,056,938)
	1,338,429,328,083	(295,163,319,467)	1,267,599,408,896	(209,435,957,109)

(*) In addition, fines, interest on overdue payments, and similar amounts arising from past-due receivables are included; these are not recognized as revenue, as their recoverability cannot be reliably estimated:

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

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	11,693,219,557	-	12,865,393,052	-
Tools, instruments	79,272,378	-	2,262,617,407	-
Work in progress	341,855,593,972	-	337,355,319,537	-
- Protrade International Industrial Park Project (*)	318,107,989,361	-	330,134,410,850	-
- Production and business costs at Dau Tieng Viet Lao Rubber JSC	23,747,604,611	-	7,220,908,687	-
Finished product	47,019,645,506	-	15,467,217,841	-
Goods (**)	164,635,519,284	(38,425,444,629)	168,207,738,731	(38,533,850,599)
	565,283,250,697	(38,425,444,629)	536,158,286,568	(38,533,850,599)

(*) Construction in progress includes real estate development costs held for sale at Protrade International One Member Limited Liability Company, as follows:

	31/12/2025	01/01/2025
	VND	VND
- Land use rights and related costs	107,965,661,178	114,853,823,066
- Construction costs	160,066,419,710	163,980,256,703
- Design and infrastructure development costs	41,869,900,303	42,893,675,090
- Capitalized borrowing costs	5,227,898,892	5,355,727,978
- Project management costs	2,978,109,278	3,050,928,013
	318,107,989,361	330,134,410,850

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

11 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Rubber plantation under basic construction	2,878,418,948	2,368,969,839
- Resettlement area at An Tay Industrial and Service Park ⁽¹⁾	66,727,329,629	65,385,067,962
- Song Be Golf Course Upgrade Project	1,918,127,077	-
- An Dien Industrial Cluster ⁽²⁾	3,240,218,299	3,240,218,299
- Purchase of land in Vinh Phu, Binh Duong Province ⁽³⁾	8,474,786,210	8,474,786,210
- Go Chai Planning Area ⁽⁴⁾	40,038,834,627	40,038,834,627
- Plant Nursery Construction Project	1,801,791,706	-
- Renovation and conversion of villas into the Corporation's office ⁽⁵⁾	2,460,143,684	-
- PITP Ready-Built Factory Project – Phase 2	26,276,583,331	-
- Other projects	17,946,855,408	11,473,198,749
	171,763,088,919	130,981,075,686

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

- Investor: Binh Duong Producing and Trading Corporation;
- Location: An Dien Commune, Ben Cat Town, Binh Duong Province (currently part of Long Nguyen Ward, Ho Chi Minh City);
- Objective: Investment in resettlement areas;
- Scale: 8.8 ha;
- Project status as of Dec 31, 2025: Binh Duong Producing and Trading Corporation has been granted land use rights 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. Accumulated costs incurred up to Dec 31, 2025 are compensation, site clearance and infrastructure investment costs of 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 21 due to its relation to the pre-equitization period. Therefore, this figure may change after the equitization settlement is approved.

⁽²⁾ Project name: Investment in construction of An Dien Industrial Cluster;

- Investor: Binh Duong Producing and Trading Corporation;
- Location: An Dien Commune, Ben Cat Town, Binh Duong Province (currently part of Long Nguyen Ward, Ho Chi Minh City);
- Objective: Investing in the construction of technical infrastructure items of An Dien Industrial Cluster;
- Total investment capital: VND 194,330,575,584;
- Scale: 7.9 ha;
- Project status as of Dec 31, 2025: currently temporarily suspended pending the consideration by the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City) regarding the land swap proposal for the project implementation.

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

- Investor: Binh Duong Producing and Trading Corporation – One Member Limited Liability Company;
- Location: Vinh Phu Commune, Binh Duong Province (currently part of Binh Hoa Ward, Ho Chi Minh City);
- Objective: Hold for price increase;
- Scale: 564 m²;
- Project status as of Dec 31, 2025: 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 Binh Duong province's People's Committee for consideration and approval.

(4) Khu quy hoạch Gò Chai.

In 2016, Binh Duong Province's Party Committee issued Notice No. 45-TB/TU dated March 4, 2016 on the policy of allowing Binh Duong Producing and Trading Corporation to transfer land area in the 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 Document No. 5653/UBND-SX dated December 24, 2007.

Binh Duong Producing and Trading Corporation (Party A) has signed 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 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 m² and Party B will refund to 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. However, the two parties later sign the contract appendix No. 02/2018/PLHDCGD 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-BOD dated May 5, 2020, the Board of Directors of the Corporation approved the policy to terminate the land transfer contract with U&I Real Estate Joint Stock Company and to refund the payments made by U&I. The Corporation will reverse the real estate transfer revenue previously recognized before equitization and will finalize the amount payable to the Binh Duong Provincial Party Committee. On July 22, 2020, the Corporation and U&I Real Estate Joint Stock Company signed a minutes of agreement to terminate Contract No. 01/2016-HDCG/PROTRADE-U&I regarding the transfer of 236,403.18 m² of land, following approvals from the 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, the Corporation and U&I Company held a meeting and agreed to terminate Land Transfer Contract No. 01/2016/HĐCG/PROTRADE-U&I dated October 14, 2016.

On July 21, 2022, the Corporation and U&I Company signed an agreement to terminate the Land Transfer Contract. Both parties agreed to terminate Land Transfer Contract No. 01/2016-HĐCG/PROTRADE-U&I dated October 14, 2016. Accordingly, the Corporation is responsible for refunding the full amount paid by U&I, and U&I is responsible for returning all documents and records related to the entire land area received from the Corporation.

On August 01, 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 are handled by Binh Duong Producing and Trading Corporation as follows:

- Recognize a decrease in receivables from U&I Real Estate Joint Stock Company with the amount of VND 204,512,681,143;
- Recognize the accumulated value of land investment costs on the indicator Construction in progress costs is 39,245,272,627 VND;
- Recognize 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.

⁽⁵⁾ 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
- Objective: As the Corporation is currently preparing to return the premises to Binh Duong Project Investment and Management Co.,Ltd, in order to meet the workspace requirements for its officers and employees, the Corporation is repairing and renovating the villas of the Song Be Golf Resort into office space for the Corporation
- Total estimated project value: VND 9,825,175,665;
- Estimated implementation period: From Q3/2025 to Q3/2026.
- As of December 31, 2025, the value of work completed amounted to VND 2,460,143,684.

Binh Duong Producing And Trading Corporation

A128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Ho Chi Minh City

Consolidated financial statements

For the accounting period from January 1, 2025 to Dec 31, 2025

12 . TANGIBLE FIXED ASSETS

	Houses, buildings	Machines and equipment	Means of transport, transmission	Management equipment	Other fixed assets	Perennial plantations	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Opening balance	912,385,651,325	131,422,886,575	109,278,022,669	5,681,438,645	38,824,699,100	716,420,222,027	1,914,012,940,341
- Purchases during the period	-	5,536,564,960	6,732,338,046	526,592,334	600,000,000	-	13,395,495,340
- Completed construction investment	882,473,730	70,257,244	-	-	-	-	952,730,974
- Other increases	233,988,762	-	-	-	-	-	233,988,762
- Exchange differences on translation of financial statements	3,875,931,578	867,009,846	842,282,891	11,117,287	117,991,565	14,188,866,900	19,903,200,067
- Liquidation, disposal	(34,211,220,560)	(29,661,060,108)	(8,066,607,960)	(607,354,753)	(1,470,000,000)	-	(74,016,243,381)
- Other decreases	-	-	-	-	-	-	-
- Reclassification	-	-	-	-	-	-	-
Closing balance	883,166,824,835	108,235,658,517	108,786,035,646	5,611,813,513	38,072,690,665	730,609,088,927	1,874,482,112,103
Accumulated depreciation							
Opening balance	565,279,016,041	107,244,578,661	80,654,357,426	5,232,848,386	20,491,218,108	198,998,563,931	977,900,582,553
- Depreciation during the period	26,425,253,872	4,557,824,888	5,951,239,566	375,497,119	3,772,892,075	23,039,531,066	64,122,238,586
- Exchange differences on translation of financial statements	1,960,485,109	594,823,245	675,390,355	7,127,301	109,578,456	4,893,096,983	8,240,501,449
- Liquidation, disposal	(33,817,222,170)	(27,621,790,333)	(8,177,339,392)	(607,354,753)	(612,499,998)	-	(70,836,206,646)
- Realized asset revaluation difference during the period	2,166,671,985	391,474,935	841,217,896	-	-	17,086,548,928	20,485,913,744
Closing Balance	562,014,204,837	85,166,911,396	79,944,865,851	5,008,118,053	23,761,188,641	244,017,740,908	999,913,029,686
Carrying amount							
Opening balance	347,106,635,284	24,178,307,914	28,623,665,243	448,610,259	18,333,480,992	517,421,658,096	936,112,357,788
Closing balance	321,152,619,998	23,068,747,121	28,841,169,795	603,695,460	14,311,502,024	486,591,348,019	874,509,082,417

In which:

- Original cost of fixed assets at the end of the period fully depreciated but still in use:

270,580,448,691 VND

13 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Other intangible assets	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	714,138,687,361	4,820,211,916	87,000,000	719,045,899,277
- Exchange differences on translation of financial statements	6,228,040,864	20,428,391	-	6,248,469,255
Closing balance	720,366,728,225	4,840,640,307	87,000,000	725,294,368,532
Accumulated amortization				
Beginning balance	181,828,543,410	4,011,937,131	47,896,774	185,888,377,315
- Amortization during the period	23,457,454,040	288,286,569	-	23,745,740,609
- Exchange differences on translation of financial statements	99,946,000	5,924,263	-	105,870,263
- Realized asset revaluation difference during the period	2,628,833,440	-	-	2,628,833,440
Closing balance	208,014,776,890	4,306,147,963	47,896,774	212,368,821,627
Carrying amount				
At the beginning of the period	532,310,143,951	808,274,785	39,103,226	533,157,521,962
At the end of the period	512,351,951,335	534,492,344	39,103,226	512,925,546,905

- Original cost of fixed assets at the end of the period fully depreciated but still in use: VND 6,727,709,283

14 . INVESTMENT PROPERTIES**a) Investment properties for rent**

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

b) Investment properties held for price increase

As of Dec 31, 2025, investment property consists of a land use right held for value appreciation at Dong Tu Quarter, Lai Thieu Ward, Ho Chi Minh City, with an area of 10,547 m² and a cost of VND 78 billion. The entire investment property was acquired prior to the Corporation's official conversion into a joint-stock company, and as of Dec 31, 2025, the ownership transfer procedures have not yet been completed in the Corporation's name. To date, the Corporation is still awaiting guidance from the competent authorities regarding the legal status of this land.

The fair value of the investment property has not been officially appraised or determined as of December 31, 2025. However, based on the leasing situation and the market prices of these assets, the Corporation's Board of General Directors believes that the fair value of the investment property exceeds its carrying amount as of the reporting date.

15 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Tools and Equipment Pending Allocation	227,077,537	2,359,500,899
- Insurance premium	409,610,197	-
- Brokerage Commissions	-	1,339,209,626
- Prepaid uniform expenses	1,066,477,565	-
- Others	2,001,148,375	2,058,111,890
	3,704,313,674	5,756,822,415
b) Long-term		
- Tools and Equipment Allocated	10,080,320,988	1,223,290,170
- Land Rental Expenses	-	1,660,896,514
- Membership card costs for Phu My golf course	1,626,081,135	1,678,962,075
- Property Repair Expenses	4,111,557,893	9,549,720,870
- Goodwill (*)	57,184,170,740	77,366,741,948
- Others	3,392,436,519	2,106,509,377
- Expenses for newly leased 23-ha rubber plantation	8,523,316,715	-
	84,917,883,990	93,586,120,954

(*) Goodwill arising from the enterprise valuation for equitization as of October 31, 2018, with a total value of 225,027,243,876 VND, includes: 193,020,005,291 VND at Binh Duong Producing And Trading Corporation with an amortization period of 10 years; 8,805,899,908 VND at Palm - Song Be Golf Co., Ltd with an amortization period of 10 years; and 23,201,338,677 VND at Vinh Phu Paper Co., Ltd with an amortization period of 6 years. The total expense already amortized during the period is 20,182,571,208 VND.

16 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Original cost	Repayable amount	Original cost	Repayable amount
	VND	VND	VND	VND
<i>Related parties</i>	11,829,824	11,829,824	17,295,494,141	17,295,494,141
- Binh Duong Project Investment and Management Co.,Ltd	-	-	1,867,850,023	1,867,850,023
- Phu My Development JSC	11,829,824	11,829,824	11,360,000	11,360,000
- Duong Nhat Investment Construction And Environmental Technology Co ., Ltd	-	-	10,289,364,119	10,289,364,119
- Nguyen Duc Hung	-	-	2,257,428,759	2,257,428,759
- Phone Theb Ja Lorn Xay Trading Sole Co., Ltd	-	-	2,869,491,240	2,869,491,240
<i>Other parties</i>	14,199,126,254	14,199,126,254	8,058,462,765	8,058,462,765
- Other payables	14,199,126,254	14,199,126,254	8,058,462,765	8,058,462,765
	14,210,956,078	14,210,956,078	25,353,956,906	25,353,956,906

17 . SHORT-TERM TRADE PREPAYMENT

	31/12/2025	01/01/2025
	VND	VND
<i>Other side</i>		
- Thanh Le Corporation	10,000,000,000	10,000,000,000
- Australian General Engineering Viet Nam JSC	23,053,584,510	-
- Others	10,760,130,937	1,696,212,080
	43,813,715,447	11,696,212,080

18 . UNREALED REVENUE

	31/12/2025	01/01/2025
	VND	VND
<i>a) Short-term</i>		
- Golf course service fee	7,615,206,566	7,348,790,152
- Palm Song Be Golf Course Membership Card Revenue	4,210,122,519	5,097,523,545
- Other items	2,131,991,516	352,485,740
- Unearned revenue from land lease to Protrade Garment JSC	39,181,506,265	
	53,138,826,866	12,798,799,437
<i>b) Long-term</i>		
- Palm Song Be Golf Course Membership Card Revenue	17,732,910,726	19,581,795,876
	17,732,910,726	19,581,795,876

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	Exchange differences on translation of FS	Tax receivables at the end of the period	Tax payables at the end of the period
	VND	VND	VND	VND	VND	VND	VND
- Value Added Tax	-	-	33,657,566,399	33,657,566,399	-	-	-
- VAT paid in the period.	-	1,689,854,071	41,282,331,939	40,543,115,977	4,899,938	-	2,433,969,971
- Excise tax	-	2,518,210,196	28,048,117,298	28,295,842,485	-	-	2,270,485,009
- Import and export duties	-	-	-	-	-	-	-
- Corporate Income Tax	18,191,384,363	18,251,808,297	53,642,374,921	43,905,515,625	222,111,362	18,150,043,567	28,169,438,159
- Personal Income Tax	239,225,578	816,612,452	19,442,395,124	16,100,118,650	177,394,866	6,088,011	4,171,273,040
- Natural resource tax	-	13,098,400	720,966,924	913,861,964	-	179,796,640	-
- Land use tax and Land lease fee	267,727,149	-	7,346,767,125	7,346,767,127	-	267,727,151	-
- Other Taxes	-	1,775,008,478	26,849,429,726	10,238,972,528	950,573,202	75,875,955	19,411,914,833
- Fees, charges and other payables	-	-	79,125,174	79,125,174	-	-	-
	18,698,337,090	25,064,591,894	211,069,074,630	181,080,885,929	1,354,979,368	18,679,531,324	56,457,081,012

The Corporation's tax finalization is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions may be subject to different interpretations, the tax amounts presented in the consolidated financial statements may be subject to change as a result of decisions made by the tax authorities.

20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Provisional cost of goods and finished real estate products sold ⁽¹⁾	125,432,958,852	125,432,958,852
Accrued cost of goods sold for industrial park infrastructure business ⁽²⁾	394,378,190,332	379,584,911,450
Bonus and 13th month salary	3,389,920,891	2,360,029,875
Other payable expenses	2,669,767,411	5,999,676,510
	525,870,837,486	513,377,576,687

⁽¹⁾ These are the accrued expenses for implementing infrastructure investment at An Tay Urban-Service Industrial Park and Binh Duong Urban-Service Complex projects accumulated from before the equitization phase. During the equitization phase, Binh Duong Producing and Trading Corporation handed over 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 Dec 31, 2025 corresponds to the remaining volume that Binh Duong Producing and Trading Corporation must implement.

⁽²⁾ The balance of the cost of capital provision corresponds to the leased area at Protrade International Tech Park.

21 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fee	766,104,628	727,953,586
Deposits, collateral	14,854,768,541	27,465,745,616
Profits in the pre-equitization period must be remitted to the State Budget	477,554,089,447	477,609,089,447
Dividends payable	34,393,500	41,933,000
Payables to individuals related to the verdict ⁽¹⁾	128,356,296,604	128,356,296,604
Others	11,571,844,746	3,197,608,274
	633,137,497,466	637,398,626,527
b) Long-term		
Receive Prepayment for resettlement land of households in An Tay resettlement area ⁽²⁾	56,666,666,667	56,666,666,667
Long-term received deposits, guarantees, and collaterals	24,723,276,235	22,204,469,012
Others	-	-
	81,389,942,902	78,871,135,679
c) In which: Other payables to related parties		
Binh Duong Provincial Party Committee	477,554,089,447	477,609,089,447
Binh Duong Project Investment and Management Co.,Ltd	99,910,320	-
	477,653,999,767	477,609,089,447

⁽¹⁾ Payables to individuals related to the First-instance Judgment No. 327/2022/HSST dated August 30, 2022, of the People's Court of Hanoi City. This represents amounts paid by the individuals to the Corporation to remedy the consequences, which have been offset by the Hanoi Execution Department against the Corporation's obligations.

⁽²⁾ 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 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 66.73 billion, the advance payment 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.

Binh Duong Producing And Trading Corporation

A128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Ho Chi Minh City

Consolidated financial statements
For the accounting period from January 1, 2025 to Dec 31, 2025

22 . EQUITY

a) Reconciliation of Changes in Equity

	Contributed capital	Other equity of the owner	Asset revaluation differences	Foreign exchange differences	Development and investment fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND
Opening balance of previous	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(176,349,894,433)	63,703,539,966	725,688,007,574	391,649,417,898	3,981,170,895,036
Profit in previous period	-	-	-	-	-	7,738,686,741	739,168,923	8,477,855,664
Appropriate for Development Investment Fund	-	-	-	-	2,653,521,599	(2,653,521,599)	-	-
Appropriation of remuneration for the Board of Directors and the Supervisory Board for 2023	-	-	-	-	-	(1,296,000,000)	-	(1,296,000,000)
Appropriation to the Bonus and Welfare Fund	-	-	-	-	-	(2,653,521,599)	-	(2,653,521,599)
Exchange differences on translation of financial statements	-	-	-	(13,809,658,027)	-	-	(18,137,425,284)	(31,947,083,311)
Realized fair value revaluation surplus of assets	-	-	-	-	-	(12,370,188,644)	-	(12,370,188,644)
Closing balance of the previous period	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(190,159,552,460)	66,357,061,565	714,453,462,473	374,251,161,537	3,941,381,957,146
Opening balance of this period	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(163,830,900,079)	67,803,316,727	661,421,958,114	443,407,316,747	3,985,281,515,540
Loss for the period	-	-	-	-	-	85,741,366,233	41,654,383,590	127,395,749,823
Appropriate for Development Investment Fund	-	-	-	-	38,730,843,319	(38,730,843,319)	-	-
Dividend distribution	-	-	-	-	-	(90,000,000,000)	-	(90,000,000,000)
Appropriation to the Bonus and Welfare Fund and the Executive Bonus Fund	-	-	-	-	-	9,177,834,436	(17,028,456,308)	(7,850,621,872)
Increase in interests in associates during the period	-	-	-	-	-	13,193,420,831	-	13,193,420,831
Remuneration for the Board of Directors, the Supervisory Board, and the Board Secretary	-	-	-	-	-	(6,029,264,649)	-	(6,029,264,649)
Profit attributable to non-controlling interests	-	-	-	-	-	-	(20,976,384,000)	(20,976,384,000)
Accrual of corporate income tax and remuneration tax	-	-	-	-	-	(4,856,413,298)	(20,580,000,000)	(25,436,413,298)
Exchange differences on translation of financial statements	-	-	-	14,209,775,918	-	(7,439,366,701)	13,486,796,275	20,257,205,492
Realized revaluation surplus on assets measured at fair value	-	-	-	-	-	(22,125,376,302)	-	(22,125,376,302)
Closing balance of this period	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(149,621,124,161)	106,534,160,046	600,353,315,345	439,963,656,304	3,973,709,831,565



b) Details of contributed capital

	Rate	Ending of the period	Rate	Beginning of the
	%	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
Mrs. Tran Thi Thu Ha	5.00	150,000,000,000	5.00	150,000,000,000
Others	20.02	600,726,000,000	20.02	600,726,000,000
	100	3,000,000,000,000	100	3,000,000,000,000

c) Capital transactions with owners and profit distribution

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	3,000,000,000,000	3,000,000,000,000
- At the ending of the period	3,000,000,000,000	3,000,000,000,000
Dividends, profits:		
- Dividends, profits payable at the beginning of the period	477,651,022,447	477,664,038,815
+ Profit payable to the State Budget (*)	477,609,089,447	477,609,089,447
+ Dividends payable to shareholders	41,933,000	54,949,368
- Dividends, profits payable in the period	89,945,000,000	-
+ Profit payable to the State Budget (*)	(55,000,000)	-
+ Dividends payable from prior-year profits	90,000,000,000	-
- Dividends and profits distributed in cash	90,000,000,000	-
- Dividends, profits payable at the end of the period	477,596,022,447	477,664,038,815
+ Profit payable to the State Budget (*)	477,554,089,447	477,609,089,447
+ Dividends payable to shareholders	41,933,000	54,949,368

(*) Profit prior to the official conversion into a joint-stock company payable to the State Budget

e) Funds of Binh Duong Producing and Trading Corporation

	31/12/2025	01/01/2025
	VND	VND
Development investment fund	106,534,160,046	67,803,316,727
	106,534,160,046	67,803,316,727

23 . EXCHANGE RATE DIFFERENCE

	Year 2025	Year 2024
	VND	VND
Opening balance	(163,830,900,079)	(176,349,894,433)
Increase during the period	14,209,775,918	-
- Due to the translation of financial statements prepared in foreign currencies into VND	14,209,775,918	-
Decrease during the period	-	3,683,775,516
- Due to the translation of financial statements prepared in foreign currencies into VND	-	3,683,775,516
Closing balance	(149,621,124,161)	(172,666,118,917)

24 . OFF-BALANCE SHEET ITEMS AND OPERATING LEASE COMMITMENTS IN THE CONSOLIDATED FINANCIAL STATEMENTS**a) Leased assets**

The Corporation entered into a land lease agreement at No. A128, 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province (currently Lai Thieu Ward, Ho Chi Minh City) for the purpose of using the land as the Corporation's office and enterprise facilities. The leased land area is 15,782.3 m². Under this agreement, the Corporation is required to pay annual land rental fees until the lease expiry date in accordance with the current provisions of the lease contract.

Vinh Phu Paper One-Member Limited Liability Company entered into land lease agreements for plot 62, map sheet No. 36, Lai Uyen Commune, Ben Cat District, Binh Duong Province (currently Bau Bang Commune, Ho Chi Minh City) for use as a production plant for a term of 49 years starting from 2006, with a leased land area of 44,931.1 m². Under these agreements, the Company is required to pay the land rental fee in a single payment until the lease expiry date in accordance with the current State regulations.

Thuan An Joint Stock Company entered into land lease agreements for use as office premises and petrol retail stores. Under these agreements, the Company is required to pay annual land rental fees at the rates notified for each year.

b) Assets held in trust

The assets listed in the schedule to be transferred to Binh Duong Investment and Project Management One-Member Limited Liability Company pursuant to Decision No. 3468/QĐ-UBND dated December 8, 2017, of the People's Committee of Binh Duong Province (currently the People's Committee of Ho Chi Minh City) on approving the enterprise value for the equitization of Binh Duong Producing and Trading Corporation – One-Member Limited Liability Company. Details are as follows:

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

As at Dec 31, 2025, certain assets in the schedule for liquidation under the equitization plan have not yet been liquidated. The Corporation has written them off in the accounting records, transferred them to off-balance sheet monitoring, and is requesting the Binh Duong Provincial Party Committee to approve the transfer to Binh Duong Investment and Binh Duong Investment and Project Management Company Limited as follows:

	31/12/2025	01/01/2025
	VND	VND
- Investment costs of Binh Duong Riverside Complex	3,034,989,090	3,034,989,090
- Other investment costs	406,818,182	406,818,182
	3,441,807,272	3,441,807,272

c) Foreign currencies

	31/12/2025	01/01/2025
- US Dollar (USD)	1,112,618.13	2,176,379.30
- Thai Baht (THB)	500.00	-

25 . REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	698,376,142,235	605,978,363,774
Revenue from rendering of services	202,322,820,471	291,608,381,758
Revenue from industrial park infrastructure business	145,458,781,721	91,038,706,827
	1,046,157,744,427	988,625,452,359
In which: Revenue from related parties	4,966,771,122	3,997,788,786

(See details in Note 42)

26 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade Discounts	-	1,434,514,231
Sales discounts	1,484,678,687	-
	1,484,678,687	1,434,514,231

27 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	466,203,336,317	454,695,634,032
Cost of services rendered	202,737,110,317	208,773,791,364
Cost of industrial park infrastructure business	31,570,397,921	24,718,030,153
Reversal of provision for devaluation of inventories	(35,731,326)	(844,992,101)
	700,475,113,229	687,342,463,448

28 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	43,247,896,072	30,979,135,749
Dividends or profits distributed	4,495,464,023	267,424,263
Gain on exchange difference in the period	1,653,979,415	7,507,482,366
Gain on exchange difference in the end of the period	235,606,316	2,888,091,544
Other financial incomes		351,301
	49,632,945,826	41,642,485,223

29 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	-	3,026,302,566.00
Loss on exchange difference in the period	7,124,808,064	1,687,039,746.00
Loss on exchange difference in the end of the period	3,364,672,338	3,761,979,152.00
Provision/(Reversal) for impairment of investments	-	
Other financial expenses	26,056,556	
	10,515,536,958	8,475,321,464

30 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	669,821,776	341,277,206
Labour expenses	10,388,061,287	10,278,518,392
Depreciation expenses	766,250,585	648,839,999
Sales brokerage expenses	1,723,634,097	2,234,535,243
Expenses from outsourcing services	16,757,601,477	18,237,540,002
Other expenses in cash	7,092,251,176	3,256,866,579
	37,397,620,398	34,997,577,421

31 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	875,305,843	1,179,049,342
Labour expenses	66,934,040,365	64,799,652,551
Depreciation expenses	19,502,253,042	11,568,224,619
Tax, charge, fee	1,483,122,606	1,668,129,886
Expenses from outsourcing services	29,235,029,281	25,241,822,905
Other expenses in cash	25,198,914,330	34,753,505,328
Provision expenses (*)	85,727,362,358	77,483,265,473
Allocated goodwill	19,301,981,220	20,182,571,208
	248,258,009,045	236,876,221,312
	1,022,302,571	3,750,490,594

In which: Revenue from related parties*(See details in Note 42)*

(*) This includes the provision for receivables relating to amounts temporarily paid pending the equitization settlement (as presented in Note 8), with the amount recognized during this period of VND 53.01 billion in accordance with the policy approved by the Corporation's General Meeting of Shareholders under Resolution No. 72/NQ-ĐHĐCĐ dated June 30, 2023.

32 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from disposal and liquidation of fixed assets	10,000,959,930	2,925,424,944
Late payment interest income	-	3,915,752,364
Other income	462,190,539	3,157,499,557
	10,463,150,469	9,998,676,865

33 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Fines	4,939,359,695	362,106,430
Carrying amount and expenses from disposal and liquidation of fixed assets	4,496,786,075	1,238,587,848
Other expenses	1,058,123,345	1,005,528,947
	10,494,269,115	2,606,223,225

34 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Corporate income tax expense at subsidiaries	48,597,426,368	33,701,979,733
Current Corporate Income Tax Expenses	48,597,426,368	33,701,979,733

35 . DEFERRED INCOME TAX**a) Deferred income tax liabilities**

	31/12/2025	01/01/2025
	VND	VND
The corporate income tax rate used to determine deferred tax liabilities	20%	20%
Deferred income tax liabilities arising from taxable temporary differences recognized in prior years	179,325,774,341	180,951,839,736
Deferred income tax liabilities arising from taxable temporary differences for the current period	4,045,337,522	
Reversal of deferred income tax liabilities recognized in prior years	15,118,829,335	21,057,222,415
Reversal of deferred income tax liabilities corresponding to the revaluation of assets carried out during the period.	(5,531,344,076)	

Deferred income tax liabilities

192,958,597,122	202,009,062,151
------------------------	------------------------

b) Deferred income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred corporate income tax expense arising from taxable temporary differences	(3,790,963,731)	6,478,291,962
Deferred corporate income tax income arising from the reversal of deferred income tax liabilities	(7,610,269,405)	(18,800,406,415)
	(11,401,233,136)	(12,322,114,453)

36 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the ordinary shareholders of Binh Duong Producing and Trading Corporation is based on the following data:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	85,741,366,234	79,251,720,741
Adjustment items	7,283,468,312	7,132,654,867
- Bonus and welfare funds appropriated from after-tax profits	7,283,468,312	7,132,654,867
Earnings attributable to common stock	78,457,897,922	72,119,065,874
Average common shares outstanding during the period	300,000,000	300,000,000
Basic earnings per share	262	240

The profit used to calculate basic earnings per share for the financial year ended December 31, 2025 was adjusted downward for the provisional appropriation of bonus and welfare funds amounting to 5% of the undistributed after-tax profit for 2025, and for the provisional appropriations for the Executive Management's bonus fund, and the remuneration of the Board of Directors, Supervisory Board and the Secretary as approved under the Shareholders' General Meeting Resolution No. 10/NQ-DHĐCĐ dated April 28, 2025.

37 . FINANCIAL INSTRUMENTS**Financial Risk Management**

The types of financial risks that Binh Duong Producing and Trading Corporation may encounter include: market risk, credit risk and liquidity risk. Binh Duong Producing and Trading Corporation has established a control system to ensure an appropriate balance between the cost of risk incurred and the cost of risk management. The Board of Directors of Binh Duong Producing and Trading Corporation is responsible for monitoring the risk management process to ensure an appropriate

Market risk

Binh Duong Producing and Trading Corporation may be exposed to market risks such as fluctuations in foreign exchange rates and interest rates

Foreign exchange risk:

Binh Duong Producing and Trading Corporation is exposed to exchange rate risks when transactions are conducted in currencies other than Vietnamese Dong such as: loans, revenue, expenses.

Interest rate risk:

Binh Duong Producing and Trading Corporation is exposed to 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 Binh Duong Producing and Trading Corporation has time or non-term deposits, loans and debts subject to floating interest rates. Binh Duong Producing and Trading Corporation manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to Binh Duong Producing and Trading Corporation's purposes.

Credit risk

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for Binh Duong Producing and Trading Corporation. Binh Duong Producing and Trading Corporation 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
As of 31/12/2025				
Cash and cash equivalents	386,967,981,344	-	-	386,967,981,344
Trade receivables, other receivables	374,471,952,395	820,235,378,565	-	1,194,707,330,960
Loans	742,010,183,306	9,896,049,652	-	751,906,232,958
	1,503,450,117,045	830,131,428,217	-	2,333,581,545,262
	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As of 01/01/2025				
Cash and cash equivalents	348,823,768,931	-	-	348,823,768,931
Trade receivables, other receivables	357,281,720,765	890,917,028,663	-	1,248,198,749,428
Loans	697,511,796,703	9,896,049,652	-	707,407,846,355
	1,403,617,286,399	900,813,078,315	-	2,304,430,364,714

Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting its financial obligations as they fall due due to insufficient funds. The Corporation's liquidity risk primarily arises from the mismatch in the maturities of its financial assets and financial liabilities

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
As of 31/12/2025				
Trade Payables, Other Payables	647,348,453,544	81,389,942,902	-	728,738,396,446
Accrued expenses	525,870,837,486	-	-	525,870,837,486
	1,173,219,291,030	81,389,942,902	-	1,254,609,233,932
As of 01/01/2025				
Trade Payables, Other Payables	662,752,583,433	78,871,135,679	-	741,623,719,112
Accrued expenses	513,377,576,687	-	-	513,377,576,687
	1,176,130,160,120	78,871,135,679	-	1,255,001,295,799

Binh Duong Producing and Trading Corporation believes that the concentration of risk with respect to debt repayment is manageable. Binh Duong Producing and Trading Corporation is able to pay its debts as they fall due from cash flows from operations and proceeds from maturing financial assets.

38 . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

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

39 . 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/QĐ-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. The accumulated provision recognized up to December 31, 2025 was VND 212,044,950,292.

40 . SETTLEMENT INFORMATION AT THE OFFICIAL TRANSITION DATE TO A JOINT STOCK COMPANY

Pursuant to the Audit Minutes dated July 26, 2019 of the Provincial Party Committee Office and the Binh Duong Province's Department of Enterprise Finance, the governing body, the Binh Duong Province's Party Committee, issued Notice No. 216-TB/VPTU dated January 20, 2020 on approving the financial settlement, settlement of the amount collected from equitization, the actual value of the State capital at the time of official conversion into a joint stock company of Binh Duong Producing and Trading Corporation - One Member Company Limited. In which, some unresolved contents will be submitted by Binh Duong Producing and Trading Corporation to the appropriate authority for consideration and decision. If there are any changes, they will be considered for adjustment to the value of the amount payable to the State budget.

According to the equitization plan of the Corporation approved by the Binh Duong Provincial People's Committee under Decision No. 3706/QĐ-UBND dated December 28, 2017, the Binh Duong Provincial People's Committee is the competent authority to approve the settlement figures at the date of the Corporation's conversion into a joint stock company. The Binh Duong Provincial Party Committee issued Official Letter No. 2433-CV/VPTU dated July 31, 2020, requesting the Binh Duong Provincial People's Committee to approve the settlement figures at the official date of the Corporation's conversion into a joint stock company. As of the date of this report, the Binh Duong Provincial People's Committee (currently the Ho Chi Minh City People's Committee) is consulting relevant departments and agencies and has not yet issued the approval decision for the equitization settlement. Accordingly, certain items in the Corporation's consolidated financial statements as of Dec 31, 2025 may be subject to change after the approval of the equitization settlement as of October 31, 2018

41 . SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

No significant events have occurred subsequent to the end of the accounting period that would require adjustment to or disclosure in these consolidated financial statements

42 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In addition to the related party information disclosed in the notes above, Binh Duong Producing and Trading Corporation had the following transactions with related parties during the period:

	Relation	Year 2025	Year 2024
		VND	VND
Revenue from sales of goods		4,966,771,122	3,997,788,786
- Phu My Development JSC	Associate company	2,768,160,000	3,008,872,728
- Prosper JSC	Associate company	331,528,594	308,322,782
- Protrade Garment JSC	Associate company	690,588,650	598,297,826
- Tan Thanh Investment and Development JSC	Associate company	589,391,520	12,126,932
- FrieslandCampina Vietnam Co., Ltd	Associate company	40,990,076	70,168,518
- Hanh Phuc International Multi-Specialty Hospital JSC	Associate company	199,786,600	
- Fashion Development JSC	Associate company	346,325,682	-
- YCH-PROTRADE Co., Ltd	Associate company	1,620,017,441	

Binh Duong Producing And Trading Corporation

A128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Ho Chi Minh City

Consolidated financial statements

For the accounting period from January 1, 2025 to Dec 31, 2025

Purchases of goods and services		1,022,302,571	3,750,490,594
- Phu My Development JSC	Associate company	81,149,376	405,011,275
- Tan Thanh Investment and Development JSC	Associate company	-	472,258,042
- Binh Duong Project Investment Management Co.,Ltd	State Capital Representative - Parent Company	941,153,195	2,873,221,277
Collection of loan receivables		15,000,000,000	41,200,000,000
- Tan Thanh Investment and Development JSC	Associate company	15,000,000,000	41,200,000,000
Dividends and profit distributions received		29,655,028,909	43,149,753,198
- FrieslandCampina Vietnam Co., Ltd	Associate company	-	13,500,000,000
- Dautieng Rubber Mechanical -Transport JSC		76,483,909	71,208,198
- Protrade Garment JSC	Associate company	29,578,545,000	29,578,545,000
Loans receivable		92,347,102,061	107,347,102,061
- Tan Thanh Investment and Development JSC	Associate company	92,347,102,061	107,347,102,061
Other receivables		243,293,201,073	208,233,261,774
- Tan Thanh Investment and Development JSC	Associate company	216,790,070,400	207,360,612,038
- YCH-PROTRADE Co., Ltd	Associate company	26,100,000,000	-
- Binh Duong Project Investment Management Co.,Ltd	State Capital Representative - Parent Company	403,130,673	872,649,736
Other short-term payables		477,653,999,767	477,708,999,767
- Binh Duong Project Investment 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	477,609,089,447

43 . COMPARATIVE FIGURES

The comparative figures are those in the consolidated financial statements for the fourth quarter ended Dec 12, 2024.

Ho Chi Minh City, January 22, 2026

Prepared by

Chief Accountant

General Director

Nguyen Hong Quyen

Nguyen Thi Kim Phuong

Le Trong Nghia

