

No: 38/CV-TCTY

Ho Chi Minh City, April 15, 2026

“Re: Explanation regarding the current stock status being under warning due to the financial statements for the year receiving qualified audit opinions for 3 consecutive years”.

To: Hanoi Stock Exchange.

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market:

- Pursuant to Announcement No. 1329/TB-SGDHN dated April 1, 2026, regarding the status of PRT shares on the UPCOM trading system

- Pursuant to Decision No. 306/QĐ-SGDHN dated April 1, 2026, regarding the maintenance of the warning status;

- Pursuant to the audited separate and consolidated financial statements for 2025 of Binh Duong Producing and Trading Corporation.

First of all, Binh Duong Producing and Trading Corporation ("**The Corporation**") would like to express its sincere appreciation for the dedicated support of the Hanoi Stock Exchange over the past period.

On April 13, 2026, the Corporation received Announcement No. 1329/TB-SGDHN and Decision No. 306/ QĐ-SGDHN dated April 1, 2026, regarding the maintenance of the warning status for the Corporation's PRT shares, due to the financial statements being issued with a qualified audit opinion for three consecutive years or more, and requiring the Corporation to provide an explanation and propose a remedial plan within 15 days. Therefore, the Corporation would like to explain this issue as follows:

According to the 2025 separate and consolidated financial statements, there are seven qualified opinions, and all matters giving rise to such qualified opinions arose prior to the equitization period. At present, the matter is still awaiting implementation guidance from the competent authorities and will be reviewed and settled in accordance with the decision of the competent authorities upon approval of the equitization finalization. Details of the qualified opinions are explained by the Corporation as follows:

1. Qualified Opinion 1: According to Notes No. 41a and 41c in Notes to the Consolidated Financial Statements, regarding the land transfer and the cancellation of the land transfer contract with the Development Co., Ltd and U&I Realty Corporation, the above transactions were carried out based on the policy approved by the Binh Duong Province Party Committee and in accordance with the agreement between the parties involved. The profits from the transfer transactions, which were incurred before the equitization stage, were adjusted by the Corporation by reducing the liabilities balance



for profits payable to the State Budget as in Note No. 21. As at the preparation date of this Consolidated Financial Statement, the balances of the mentioned items have not been reconciled or confirmed, and the Corporation has not yet obtained approval for the equitization settlement from the competent authorities. Through the audit procedures performed, we are unable to assess the impact of the above issues on the attached Consolidated Financial Statements.

- Explanation:

With respect to the land transfer activities and the cancellation of the contract with Development Company Limited and U&I Realty Corporation, as of the date of issuance of this report, the Corporation has cancelled the transaction and made a retrospective adjustment to reduce the profit payable to the owner. The matter is currently awaiting implementation guidance from the competent authorities and will be reviewed and settled in accordance with the decision of the competent authorities upon approval of the equitization finalization. Therefore, the auditor is unable to assess the impact of the above transaction on the 2025 consolidated financial statements.

2. Qualified Opinion 2: According to Note No. 41b of Notes to the Consolidated Financial Statements, regarding the land transfer to An Binh Joint Stock Company, as at 01/01/2025 and 31/12/2025, the Corporation is presenting receivables related to the land compensation and transfer contract incurred before the equitization date with the amount of VND 60 billion. On 14/11/2019, the People's Committee of Binh Duong Province issued the Decision No. 3379/QĐ-UBND regarding the revocation of the decision granting An Binh Joint Stock Company a land lease with a one-time payment for the entire lease term in Phu Loi ward, Thu Dau Mot city, Binh Duong province. Currently, the parties have not reached an agreement on how to address the issues related to the mentioned contract. Based on the documents collected, we have carried out all necessary audit procedures, but we are unable to assess the collectability of this receivable and the impact of this issue on the attached Consolidated Financial Statements.

- Explanation:

In 2016, Binh Duong Producing and Trading Corporation signed a compensation contract for investment costs related to land and land transfer on August 15, 2016, with An Binh Joint Stock Company. On August 25, 2016, the Binh Duong Provincial Party Committee issued Official Letter No. 457-CV/TU agreeing in principle for the Corporation to transfer 15 hectares of land in Phu Loi Ward, Thu Dau Mot City, Binh Duong Province to An Binh for warehousing services to support business operations.

On December 22, 2016, the People's Committee of Binh Duong Province issued Decision No. 3536/QĐ-UBND to recover the land managed by Binh Duong Manufacturing and Import-Export One Member Limited Liability Company and lease such land to An Binh Joint Stock Company with one-off rental payment for the entire lease term in Phu Loi Ward, Thu Dau Mot City. The Corporation recorded the accounting transactions relating to this transaction during the period prior to equitization. As of January 1, 2019, the Corporation recorded a receivable from An Binh Joint Stock Company in the amount of VND 60 billion, and the recoverability of this receivable depends on the progress of the land transfer procedures handled by the competent authorities.

However, on November 14, 2019, the People's Committee of Binh Duong Province issued Decision No. 3379/QĐ-UBND to revoke Decision No. 3536/QĐ-UBND dated December 22, 2016, as mentioned above. However, as of the issuance of this report, the relevant departments have not provided specific guidance to address this issue. Due to the uncertainties mentioned above regarding the recoverability of the receivable from An Binh Joint Stock Company (VND 60 billion), the Auditor cannot assess the recoverability of this debt.

3. Qualified Opinion 3: We are unable to assess the appropriateness of the capital contribution transaction to Tan Thanh Investment & Development Joint Stock Company (“Tan Thanh”), the calculation of interest on the related capital advance, and the recoverability of this receivable. Further details are presented in Note No. 40b to the Notes to the Consolidated Financial Statements. As at 31/12/2025, this receivable was overdue; however, the Corporation has not considered making a provision for this receivable.

Also in relation to Tan Thanh Investment & Development Joint Stock Company, Notes No. 07 and 08 present the outstanding loan balances and the corresponding overdue interest receivable from Tan Thanh as at 31/12/2025 in the amounts of VND 92.35 billion and VND 57.03 billion, respectively; the corresponding provision recognized for these amounts is VND 72.10 billion. Since 01/01/2023, the Corporation has not recognized any interest arising in relation to the outstanding principal amount loaned to Tan Thanh. As at 31/12/2025, the balance of receivables in respect of late payment interest and loan interest arising from overdue loan receivables but not recognized as income was VND 43.88 billion (as at 01/01/2025: VND 34.45 billion). The amount of interest arising during the current year but not recognized as income was VND 9.43 billion (as detailed in Note No. 09).

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

- Explanation:

The provisional interest amount (VND 115 billion) as per the agreement between the Corporation and Tan Thanh Investment & Development Joint Stock Company is based on a loan of VND 144 billion incurred before the transition to a joint-stock company, which has been confirmed by the Binh Duong Provincial Party Committee to offset the payable debt but has not been settled in the Corporation's equitization. Regarding the receivable from loans with a principal balance of VND 92.35 billion and accrued interest of VND 57.03 billion, all of these amounts were due as of December 31, 2022. According to Tan Thanh Company's financial statements as at 31/12/2025, its total liabilities amounted to VND 617 billion. Tan Thanh Company is currently in a state of serious financial imbalance and is also facing legal and shareholder-structure issues in connection with Judgment No. 327/2022/HSST dated 30/08/2022 of the People's Court of Hanoi City and Appellate Judgment No. 912/2022/HS-PT dated 28/12/2022 of the High People's Court in Hanoi. As a result, Tan Thanh Company has not been able to arrange funds to repay the Corporation. Therefore, the auditor is unable to assess the appropriateness of the above overdue principal and interest amounts.

4. Qualified Opinion 4: According to Notes No. 08 and 40c of Notes to the Consolidated Financial Statements, the Corporation is required to pay additional land use fees due to the application of incorrect unit prices and late payment penalties, as per the Judgment of the People's Court in Hanoi, the notice from the Binh Duong Tax Department, and the notice from the Civil Judgment Enforcement Agency in Hanoi. The total amount is VND 1,060.22 billion. The total amount the Corporation has paid and been offset is VND 1,060.22 billion, in which VND 806.17 billion was paid in cash and VND 254.05 billion was offset by the enforcement agency. The offset amount includes:

- The amount of VND 128.36 billion was paid by related individuals to rectify the consequences through the Corporation.

- The amount of VND 125.69 billion was temporarily paid by the Corporation in 2019, which includes the outstanding receivables from Tan Phu Investment – Construction Company Limited VND 87.986 billion, for which we expressed a qualified opinion in prior years (detailed as in Notes No. 08 and 40a).

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

- Explanation:

With respect to the land use fees payable in accordance with the recommendation of State Audit Office Region IV in the Audit Report on the management and use of urban land in Binh Duong Province for the period 2013–2016 dated 15/08/2017; Notice No. 16592/TB-CTBDU dated 01/11/2021 of the Binh Duong Tax Department; Criminal First Instance Judgment No. 327/2022/HSST dated 30/08/2022 of the People's Court of Hanoi City; Criminal Appellate Judgment No. 912/2022/HS-PT dated 28/12/2022 of the High People's Court in Hanoi; and Decision No. 681/QĐ-CTHADS on proactive enforcement against the Corporation:

The total amount that Binh Duong Producing and Trading Corporation is required to pay is VND 1,060.20 billion. As of the issuance of this report, the Corporation has paid and been deducted VND 1,060.22 billion. All obligations arising related to land use fees and late payment fees mentioned above pertain to the pre-equitization period of the Limited Liability Company. However, the Corporation has not yet received approval from the competent authority for the equitization settlement. Therefore, to have a basis for recognition, according to the Resolution of the Annual General Meeting of Shareholders 2023 No. 72/NQ-ĐHĐCĐ dated June 30, 2023, the total amount of VND 1,060.22 billion payable has arisen. To ensure prudence, the General Meeting of Shareholders of the Corporation has resolved to recognize the receivable amount temporarily paid by the Corporation as mentioned above, pending processing upon the official equitization settlement results. Simultaneously, it was resolved that at the time of preparing the Financial Statements, the Corporation will set up a provision for this receivable based on the principle of evenly allocating the provision over 15 years, starting from 2023, to avoid fluctuations in the business results of the joint-stock company, in case this receivable is not approved by the competent authority to be included in the State capital at the time of equitization. In the event that the equitization settlement results in the total amount temporarily paid by the Corporation being accepted by the competent authority to be recorded in the State capital at the time of equitization, the Corporation will reverse the corresponding provision. Therefore, the Auditor cannot assess the impact of the aforementioned issues on the consolidated financial statements.

5. Qualified Opinion 5: The Corporation is presenting the value of the investment property holding with a purpose of capital appreciation, which is land use rights with a total value of VND 78 billion, located in Dong Tu quarter, Lai Thieu ward, Ho Chi Minh City, with an area of 10,547 m², as in Note No. 14 of Notes to the Consolidated Financial Statements. This investment property was purchased before the Corporation officially transitioned to a joint-stock company and it has not yet completed the transfer of ownership procedures to the Corporation.

- Explanation:

The Corporation has paid for the real estate valued at VND 78 billion but has not yet completed the registration procedures for transfer of title from the previous owner. The entire value of this investment property was purchased before the Corporation officially transitioned to a joint-stock company. As of the date of this report, the Corporation has not yet completed the title transfer procedures because it is still awaiting guidance from the competent authorities regarding the legal issues relating to the land plot.

6. Qualified Opinion 6: The land plots in Vinh Phu Commune, Binh Duong Province (now part of Binh Hoa Ward, Ho Chi Minh City), which were acquired by the Corporation prior to its official conversion into a joint stock company, were handed over by the Corporation to the Binh Duong Provincial Land Fund Development Center pursuant to Decision No. 2569/QĐ-UBND dated 02/10/2023 issued by the People's Committee of Binh Duong Province. The investment costs related to these land lots are currently recorded under the item "Construction in progress" – Land use rights in Vinh Phu commune, Binh Duong province (detailed as in Note No. 11 – item (3) of the Notes to the Consolidated Financial Statements). The settlement of these costs is under review



by the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City) for approval.

- Explanation:

Binh Duong Producing and Trading Corporation is awaiting guidance from relevant departments to implement the policy of returning this land to the Binh Duong Provincial Land Development Center according to Decision No. 2569/QĐ-UBND dated October 2, 2023, in the direction of voluntary land return by the land user as stipulated in point c, clause 1, Article 65 of the Land Law 2013. Since this land was acquired by the Corporation during the period prior to equitization, the financial matters relating to the land will be determined by the Department of Finance and submitted to the Provincial People's Committee for consideration and approval. As of the issuance date of this report, the Corporation has submitted the original Land Use Rights Certificate to the Binh Duong Department of Natural Resources and Environment. Regarding the formation cost of the land, the Corporation is still awaiting guidance from the competent authorities. Upon receiving guidance and handling from the relevant departments, the Corporation will record the reduction in the book value of the land in accordance with regulations.

7. Qualified Opinion 7: As at the date of issuance of this report, the competent authority, being the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City), has not yet approved the equitization finalization. Therefore, certain items in the Corporation's consolidated financial statements may change after the equitization finalization as at 31/10/2018 is approved; see Note No. 42 for details.

- Explanation:

The Corporation is still awaiting approval of the equitization settlement from the competent authority.

The above constitutes the Corporation's explanation regarding the current stock status being under warning due to the financial statements for the year receiving qualified audit opinions for 3 consecutive years. All matters giving rise to the auditor's qualified opinions arose prior to the equitization period. The resolution of issues relating to the equitization finalization depends entirely on the competent authorities. Therefore, the Corporation sincerely hopes that the Exchange will understand, accept, and sympathize with the objective difficulties beyond the Corporation's control, and will not continue to maintain the warning status of the Corporation's shares pursuant to Point a, Clause 1, Article 33 of the Regulation on Registration and Management of Transactions in Unlisted Securities. For its part, the Corporation has been, and continues to be, making efforts to obtain approval from the competent authorities to carry out the equitization finalization and handover to the joint stock company in order to promptly resolve the current qualified audit matters.

Respectfully.

Recipients:

- As above;
- Archive: VT.

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GENERAL DIRECTOR

[Signature]

Le Trong Nghia

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