

# **SEPARATE FINANCIAL STATEMENTS**

**BINH DUONG PRODUCING AND TRADING CORPORATION**

(For the accounting period from January 01, 2025 to September 30, 2025)



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**BALANCE SHEET**  
*As at September 30, 2025*

Code	ASSETS	Note	30/09/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>662,257,482,309</b>	<b>597,938,149,869</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>122,303,016,319</b>	<b>49,029,816,511</b>
111	1. Cash		7,303,016,319	14,029,816,511
112	2. Cash equivalents		115,000,000,000	35,000,000,000
120	<b>II. Short-term Financial Investments</b>	04	<b>5,000,000,000</b>	-
123	1. Held to maturity investment		5,000,000,000	-
130	<b>III. Short-term Receivables</b>		<b>377,313,131,942</b>	<b>392,037,546,259</b>
131	1. Short-term trade receivables	05	2,288,793,650	2,827,293,650
132	2. Short-term advances to suppliers	06	11,326,300,216	12,358,810,487
135	3. Short-term loan recei	07	102,347,102,061	107,347,102,061
136	4. Other short-term receivables	08	335,222,982,655	335,666,940,038
137	5. Provision for short-term doubtful debts		(73,872,046,640)	(66,162,599,977)
140	<b>IV. Inventories</b>	10	<b>124,263,100,502</b>	<b>124,342,773,798</b>
141	1. Inventories		162,062,326,800	162,142,000,096
149	2. Provision for devaluation of inventories		(37,799,226,298)	(37,799,226,298)
150	<b>V. Other Short-term Assets</b>		<b>33,378,233,546</b>	<b>32,528,013,301</b>
151	1. Short-term prepaid expenses	12	77,340,754	124,494,118
152	2. Deductible VAT		15,303,270,500	14,405,896,891
153	3. Taxes and other receivables from the State	16	17,997,622,292	17,997,622,292
200	<b>B. NON-CURRENT ASSETS</b>		<b>3,733,485,611,535</b>	<b>3,809,911,870,951</b>
210	<b>I. Long-term receivables</b>		<b>847,770,840,741</b>	<b>900,782,078,315</b>
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	972,249,328,857	972,249,328,857
219	4. Provision for long-term doubtful debts		(194,374,537,768)	(141,363,300,194)
220	<b>II. Fixed assets</b>		<b>2,605,710,080</b>	<b>3,188,871,159</b>
221	1. Tangible fixed assets	13	2,528,715,465	3,081,846,073
222	- Historical cost		9,032,081,087	8,974,081,087
223	- Accumulated depreciation		(6,503,365,622)	(5,892,235,014)
227	2. Intangible fixed assets	14	76,994,615	107,025,086
228	- Historical cost		456,475,237	456,475,237
229	- Accumulated depreciation		(379,480,622)	(349,450,151)
230	<b>III. Investment properties</b>	15	<b>78,000,000,000</b>	<b>78,000,000,000</b>
231	- Historical cost		78,000,000,000	78,000,000,000
232	- Accumulated depreciation		-	-
240	<b>IV. Long-term assets in progress</b>		<b>124,609,263,629</b>	<b>123,267,001,962</b>
242	1. Construction in progress	11	124,609,263,629	123,267,001,962
250	<b>V. Long-term investments</b>	04	<b>2,618,390,669,789</b>	<b>2,625,774,919,642</b>
251	1. Investment in subsidiaries		1,983,268,790,753	1,983,268,790,753
252	2. Investment in joint ventures and associates		1,153,336,427,266	1,153,336,427,266
253	3. Equity investments in other entities		505,000,000	505,000,000
254	4. Provision for long-term financial investments		(518,719,548,230)	(511,335,298,377)
260	<b>VI. Other long-term assets</b>		<b>62,109,127,296</b>	<b>78,898,999,873</b>
261	1. Long-term prepaid expenses	12	62,109,127,296	78,898,999,873
270	<b>TOTAL ASSETS</b>		<b>4,395,743,093,844</b>	<b>4,407,850,020,820</b>



Code	CAPITAL SOURCE	Note	30/09/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,244,463,502,817</b>	<b>1,148,362,215,734</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,187,796,836,150</b>	<b>1,091,695,549,067</b>
311	1. Short-term trade payables		1,312,415,031	2,629,193,075
313	2. Taxes and other payables to the State budget	16	127,979,502	726,734,170
314	3. Payable to employees		1,084,598,887	1,567,214,286
315	4. Short-term accrued expenses	17	125,932,958,852	128,356,687,893
318	5. Short-term unearned revenue		66,700,000	63,525,000
319	6. Other Short-term payables	18	832,576,603,843	729,733,980,779
320	7. Short-term loans and finance leases liabilities	19	214,000,000,000	214,000,000,000
322	9. Bonus and welfare funds		12,695,580,035	14,618,213,864
<b>330</b>	<b>II. Non-current liabilities</b>		<b>56,666,666,667</b>	<b>56,666,666,667</b>
337	1. Other long-term payables	18	56,666,666,667	56,666,666,667
<b>400</b>	<b>D. EQUITY</b>		<b>3,151,279,591,027</b>	<b>3,259,487,805,086</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>3,151,279,591,027</b>	<b>3,259,487,805,086</b>
411	1. Owner's contributed capital		3,000,000,000,000	3,000,000,000,000
418	2. Development and investment fund		34,318,182,703	31,732,501,531
421	3. Retained earnings		116,961,408,324	227,755,303,555
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>4,395,743,093,844</b>	<b>4,407,850,020,820</b>

Ho Chi Minh City, October 17, 2025

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

General Director



Le Trong Nghia



## INCOME STATEMENT

Accounting period from January 01, 2025 to September 30, 2025

Co de	ITEMS	Note	This quarter		Accumulated from the beginning of the year to the end of the quarter	
			This year	Previous year	This year	Previous year
			VND	VND	VND	VND
01	1. Revenue from sales of goods and rendering of services	22	200,100,000	190,575,000	587,600,000	1,503,910,715
02	2. Revenue deductions	23	-	-	-	-
10	3. Net revenue from sales of goods and rendering of services		200,100,000	190,575,000	587,600,000	1,503,910,715
11	4. Cost of goods sold	24	-	-	-	310,531,534
20	5. Gross profit from sales of goods and rendering of services		200,100,000	190,575,000	587,600,000	1,193,379,181
21	6. Financial income	25	51,789,985,391	75,638,039,300	114,496,038,504	164,302,968,204
22	7. Financial expenses	26	17,460,648,834	(12,862,866,794)	19,635,297,312	10,962,620,466
23	In which: Interest expenses		3,141,260,274	3,778,162,029	9,305,178,082	12,840,783,783
25	8. Selling expenses		-	-	-	-
26	9. General and administrative expenses	27	32,667,936,439	30,932,048,355	109,029,752,101	107,118,085,360
30	10. Net profit from operating activities		1,861,500,118	57,759,432,739	(13,581,410,909)	47,415,641,559
31	11. Other income	28		4,181,362,351	12,000,000	4,377,993,001
32	12. Other expenses	29	196,690,516	1,697,737,696	152,321,978	1,814,928,823
40	13. Other profits		(196,690,516)	2,483,624,655	(140,321,978)	2,563,064,178
50	14. Total accounting profit before tax		1,664,809,602	60,243,057,394	(13,721,732,887)	49,978,705,737
51	15. Current corporate income tax expenses	30	-	-	-	-
52	16. Deferred corporate income tax expenses		-	-	-	-
60	17. Profit after corporate income tax		1,664,809,602	60,243,057,394	(13,721,732,887)	49,978,705,737

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

General Director

Ho Chi Minh City, October 17, 2025



Le Trong Nghia

## CASH FLOW STATEMENT

Accounting period from January 01, 2025 to September 30, 2025  
(Under the indirect method)

Code	Items	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	<b>I. Cash flows from operating activities</b>		
01	1. Profit before tax	(13,721,732,887)	49,978,705,737
	2. Adjustments for	(33,498,895,876)	(88,117,478,610)
02	- Depreciation and amortization of fixed assets and investment properties	641,161,079	1,074,179,960
03	- Provisions	68,104,934,090	54,225,706,173
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency	2,945,869,377	5,366,828,144
05	- Gains from investment activities	(114,496,038,504)	(161,624,973,546)
06	- Interest expenses	9,305,178,082	12,840,780,659
08	3. Operating profit before changes in working capital	(47,220,628,763)	(38,138,772,873)
09	- Increase, decrease in receivables	1,297,785,824	(1,240,656,123)
10	- Increase, decrease in inventories	79,673,296	(858,810,171)
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	(4,638,661,680)	(12,299,386,325)
12	- Increase, decrease in prepaid expenses	16,837,025,941	16,848,874,899
14	- Interest paid	403,589,041	(167,972,440)
17	- Other payments on operating activities	(6,409,115,001)	(1,521,766,496)
20	Net cash flow from operating activities	(39,650,331,342)	(37,378,489,529)
	<b>II. Cash flow from investing activities</b>	-	-
21	1. Purchase or construction of fixed assets and other long-term assets	(1,400,261,667)	(892,743,694)
22	2. Proceeds from disposals of fixed assets and other long-term assets	-	4,280,909,091
23	3. Purchase of loans and debt instruments of other entities	(5,000,000,000)	-
24	4. Collections from loans and resale of debt instruments of other entities	5,000,000,000	30,200,000,000
27	5. Interest and dividends received	114,315,846,725	160,343,318,589
30	Net cash flow from investing activities	112,915,585,058	193,931,483,986
	<b>III. Cash flows from financing activities</b>		
33	1. Proceeds from borrowings	-	38,500,000,000
34	2. Repayments of borrowings	-	(260,000,000,000)
35	3. Payments of lease liabilities	-	-
36	4. Dividends and profits paid to owners	-	-
40	Net cash flow from financing activities	-	(221,500,000,000)
50	Net cash flow during the period	73,265,253,716	(64,947,005,543)
60	Cash and cash equivalents at the beginning of the year	49,029,816,511	204,308,502,152
61	Effect of exchange rate changes on cash and cash equivalents	7,946,092	7,167,097
70	Cash and cash equivalents at the end of the period	122,303,016,319	139,368,663,706

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, October 17, 2025

General Director



Le Trong Nghia



**NOTES TO SEPARATE FINANCIAL STATEMENTS**  
**For the accounting period from January 01, 2025 to September 30, 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/QĐ-UBND dated May 22, 2006 of the Chairman of Binh Duong Province's People's Committee.

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

On November 01, 2018, Binh Duong Producing and Trading Corporation officially converted into a Joint Stock Company according to the Business Registration Certificate of Joint Stock Company No. 3700148166 dated November 01, 2018. The Company name after conversion is Binh Duong Producing and Trading Corporation - Joint Stock Company, the authorized capital of the Joint Stock Company is VND 3,000,000,000,000, the total number of shares is 300,000,000, the par value of shares is VND 10,000.

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

The Corporation's charter capital is 3,000,000,000,000 VND.

**Business activities**

The Corporation's main business activities are:

- Financial investment;
- Real estate business; property development;
- Land leasing, warehouse leasing.

**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 system issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of the Circular No. 200/2014/TT-BTC.

*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 separate financial statements**

The separate financial statements are presented on the historical cost principle.

The Corporation's separate financial statements are prepared by summarizing the transactions and operations that incur and are recognized in accounting books.



**2.4 Financial instruments***Initial notes***Financial assets**

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, current and non-current investments. At the time of initial recognition, financial assets are determined at purchase price/issuance costs plus other costs incurred directly related to the purchase and issuance of such financial assets.

**Financial liabilities**

The Company'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 issuance of such financial liabilities.

*Value after initial recognition*

There are currently no specific regulations on revaluation of financial instruments after initial recognition.

**2.5 Foreign currency transactions**

Foreign currency transactions in the Notes are converted into Vietnamese Dong at the actual exchange rate on the transaction date. This actual transaction exchange rate is determined according to the following principles:

- When buying and selling foreign currency: the exchange rate is specified in the foreign currency trading contract between the
- When recognizing receivables: means the buying rate of the commercial bank where the Company designates the customer to pay at the time the transaction takes place;
- When recognizing payables: means the selling rate of the commercial bank where the Company plans to transact at the time the transaction takes place;

The actual transaction exchange rate when re-evaluating foreign currency items at the time of preparing the separate 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 the Company regularly conducts transactions;
- For items classified as liabilities: apply the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions.

All actual exchange rate differences incur during the period and differences from revaluation of balances of foreign currency items at the time of preparing the Financial Statements are recognized in the profit and loss statement of the fiscal year.

**2.6 Cash and cash equivalents**

Cash includes cash in hand, demand deposits

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

**2.7 Financial investments**

*Held-to-maturity investments include:* Term bank deposits (including treasury bills, promissory notes), etc. held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

*Investments in the subsidiaries, joint ventures and associates* are initially recognized in the accounting books at cost. After initial recognition, the investment value is determined at cost less provision for investment impairment.

*Equity investments in other entities* include: investments in equity instruments of other entities that do not reserve the right of 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 the investment prices are made at the end of the specific period as follows:

- For investments in subsidiaries and associates: Provision for investment value reduction is made when the investee incurs a loss, based on the Financial Statements of the subsidiaries and associates at provisioning time.



- For non-current investments (not classified as trading securities) and without significant influence on the investee: if the investment is in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares; if the investment's fair value cannot be determined at the reporting date, the provision is based on the investee's Financial Statement at the time of provisioning.
- For investments held to maturity: based on the recoverability, provision for doubtful debts is established according to the provisions of law.

## 2.8 Receivables

Receivables are tracked in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs.

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 and purchase 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.

## 2.9 Inventories

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

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

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

## 2.10 Fixed assets

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

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

- Buildings and Structures	06 - 25 years
- Machines and equipment	06 - 20 years
- Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 08 years
- Other fixed assets	03 - 08 years
- Land use rights	According to land use right term
- Software	03 years

## 2.11 Investment properties

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

## 2.12 Payables

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

The calculation and allocation of non-current prepaid expenses into production and business expenses for each fiscal year is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses by using the straight-line method.



**2.13 Payables**

Payables are tracked by payment term, payable entity, original currency and other factors according to the Company's management demand.

**2.14 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.

**2.15 Borrowing costs**

Borrowing costs are recognized as production and business expenses during the period upon occurrence, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the asset value (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 capitalized even when the construction period is less than 12 months.

**2.16 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: payable loan interest etc. is recognized in production and business expenses of the reporting period.

Recognizing payable costs into production and business expenses is carried out according to the proper principle between revenue and incurred expenses. The payable costs will be settled with the actually incurred expenses. The difference between the provision and actual expenses will be reversed.

**2.17 Equity**

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

**2.18 Revenue***Sales revenue*

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

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

*Service revenue*

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

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- The completed work can be identified on the date of the Balance Sheet;
- The costs incurred for the transactions and the completion costs of the transactions to provide that service can be identified.

The completed work is determined by the method of assessing completed work.

*Real estate sales revenue*

Revenue from the sale of real estate is recognized when all of the following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the real estate to the buyer;
- The Company no longer holds the managing right of the real estate as the owner of the real estate or the controlling right of the real estate;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits from the real estate sale transaction;
- Identify the costs associated with a real estate transaction.



*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.

**2.19 Cost of goods sold**

Cost of goods sold during the period is recognized in accordance with the revenue generated during the period and ensures compliance with the principle of prudence. Cases of material loss beyond the norm, costs beyond the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recognized in the cost of goods sold during the period.

**2.20 Financial expenses**

Expenses recognized in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Provision for devaluation of trading securities, provision for loss on investment in other entities, loss arising from selling foreign currency, exchange rate loss...

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

**2.21 Corporate income tax**

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

**2.22 Related parties**

Parties deem 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. The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries with controlling right, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, the Company's key managing personnel, 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 for the purpose of preparing and presenting financial statements, the Company pays attention to the substance of the relationship rather than to the legal form.

**3 CASH AND CASH EQUIVALENTS**

	30/09/2025	01/01/2025
	VND	VND
Cash	3,777,388,049	1,282,246,429
Demand deposits	3,525,628,270	12,747,570,082
Cash equivalents (*)	115,000,000,000	155,000,000,000
	<b>122,303,016,319</b>	<b>169,029,816,511</b>

(\*) As of Sept 30, 2025, cash equivalents comprised 1- to 3-month term deposits with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Duong Branch and the Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch, bearing interest rates 4.2% per annum.

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

	30/09/2025		01/01/2025	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
<b>Short-term financial investments</b>				
- Term deposits	5,000,000,000	5,000,000,000	-	-
	<b>5,000,000,000</b>	<b>5,000,000,000</b>	<b>-</b>	<b>-</b>

Short-term financial investments represent a 6-month term deposit placed at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch, bearing an annual interest rate of 4.1%.



# **BINH DUONG PRODUCING AND TRADING CORPORATION**

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## **4. FINANCIAL INVESTMENTS**

## **Separate financial statements**

For the accounting period from January 01, 2025 to September 30, 2025

	30/09/2026			01/01/2025		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>a/Investment in Subsidiaries</b>						
- KP Apparell Manufacturing Co., Ltd.	1,983,268,790,753		(106,530,356,283)	1,983,268,790,753		(125,328,189,181)
- Vinh Phu Paper Co., Ltd	62,138,569,749			62,138,569,749		
- Thuan An General Trading JSC	84,522,691,475		(17,436,377,560)	84,522,691,475		(16,119,332,037)
- Palm - Song Be Golf Co., Ltd	17,597,456,293			17,597,456,293		
- Protrade International Co., Ltd	915,047,144,712			915,047,144,712		(8,238,346,730)
- Dau Tieng Viet Lao Rubber JSC	511,397,354,195			511,397,354,195		
<b>b/Investment in joint ventures and associates</b>						
- Phu My Development JSC	392,565,574,329		(89,093,978,723)	392,565,574,329		(100,970,510,414)
- Protrade Garment JSC	1,153,336,427,266	455,509,593,000	(412,189,191,947)	1,153,336,427,266	399,901,928,400	(386,007,109,196)
- FrieslandCampina Vietnam Co., Ltd.	238,562,498,304		(221,101,130,262)	238,562,498,304		(209,500,417,887)
- Hanh Phuoc International Multi-Specialty Hospital J	120,721,534,563	455,509,593,000		120,721,534,563	399,901,928,400	
- Prosper JSC	298,799,188,283		(22,161,001,513)	298,799,188,283		(7,131,001,513)
- YCH-PROTRADE Co., Ltd	243,622,560,000		(77,692,537,465)	243,622,560,000		(79,194,746,378)
- Tan Thanh Investment and Development JSC	68,438,780,329			68,438,780,329		
<b>c/Other investments</b>	26,301,686,013			26,301,686,013		
- Dautieng Rubber Mechanical -Transport JSC	156,890,179,774		(91,234,522,707)	156,890,179,774		(90,180,943,418)
	505,000,000			505,000,000		
	505,000,000			505,000,000		
	<b>3,137,110,218,019</b>	<b>455,509,593,000</b>	<b>(518,719,548,230)</b>	<b>3,137,110,218,019</b>	<b>399,901,928,400</b>	<b>(511,335,298,377)</b>

The fair value of the investment in Binh Duong Garment Joint Stock Company at the beginning and end of the period is determined on the closing price on December 31, 2024 and September 30, 2025 by Hanoi Stock Exchange. Binh Duong Producing and Trading Corporation has not yet determined the fair value of these financial investments as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

## **Investment in subsidiaries**

Details of the Company's subsidiaries as at September 30, 2025 are as follows:

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

**Investment in joint ventures and associates**

Detailed information about the Company's joint ventures and associates as of September 30, 2025 is as follows:

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



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**5 TRADE RECEIVABLES**

	30/09/2025		01/01/2025	
	VND	VND	VND	VND
<b>a) Details of trade receivables</b>				
- An Binh Joint Stock Company <sup>(1)</sup>	60,000,000,000	-	60,000,000,000	-
- Others	2,288,793,650	(2,288,793,650)	2,827,293,650	(2,293,793,650)
	<b>62,288,793,650</b>	<b>(2,288,793,650)</b>	<b>62,827,293,650</b>	<b>(2,293,793,650)</b>

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

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

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

	30/09/2025	01/01/2025
	VND	VND
<b>b) Trade receivables classified by payment term</b>		
- Short-term trade receivables	2,288,793,650	2,827,293,650
- Long-term trade receivables	60,000,000,000	60,000,000,000

**6 SHORT-TERM ADVANCES TO SUPPLIERS**

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Mr. Bui Thanh Hai <sup>(*)</sup>	10,077,700,000	(3,062,310,000)	10,207,700,000	(3,062,310,000)
- Others	1,248,600,226	-	2,151,110,487	-
	<b>11,326,300,226</b>	<b>(3,062,310,000)</b>	<b>12,358,810,487</b>	<b>(3,062,310,000)</b>

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

**7 LOAN RECEIVABLES**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Tan Thanh Investment & Development Joint Stock Company <sup>(1)</sup>	102,347,102,061	107,347,102,061
	<b>102,347,102,061</b>	<b>107,347,102,061</b>
<b>b) Long-term</b>		
- D&M Tourism Co., Ltd (2)	9,896,049,652	9,896,049,652
	<b>9,896,049,652</b>	<b>9,896,049,652</b>
<b>c) Loan receivables are related parties</b>	<b>102,347,102,061</b>	<b>107,347,102,061</b>

(See details in Note 35)



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

-(<sup>1</sup>) Loan contract dated January 08, 2016 and contract appendix dated December 31, 2019, with the following terms:

Currency: VND;

Loan purpose: supplement working capital;

Interest rate: 8%/year;

Loan term: 36 months from January 01, 2020;

Guarantee: unsecured

Balance as of Sept 30, 2025 is VND 20,847,102,061.

- Loan contract No. 2017/HDVV dated November 30, 2017 and contract appendix dated December 31, 2019, with the following

Currency: VND;

Loan purpose: supplement working capital;

Interest rate: 8%/year;

Loan term: 36 months from January 01, 2020;

Guarantee: unsecured

Balance as of Sept 30, 2025 is VND 81,500,000,000.

(<sup>2</sup>) Receivables of the loans from D&M Tourism Co., Ltd to implement initial procedures for the tourism project in Mui Ne, Binh Thuan province, invested by D&M Tourism Co., Ltd with an interest rate of 0%/year, secured by credit. According to the Handover Minutes No. 02/BBBG-TCTY dated June 29, 2021 on the transfer of the right to represent the ownership of capital at D&M Tourism Co., Ltd of Binh Duong Producing and Trading Corporation to Binh Duong Project Investment and Management Company Limited ("IMPCO"). Within 06 months as of being approved by the appropriate authority, IMPCO is responsible for repaying the loan of D&M Tourism Co., Ltd to Binh Duong Producing and Trading Corporation.

**8 OTHER RECEIVABLES**

	30/09/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<b>a) Short-term</b>				
- Receivable from advances ( <sup>1</sup> )	12,386,599,560		12,543,864,003	
- Receivables from Tan Thanh Investment and Development Joint Stock Company ( <sup>2</sup> )	172,913,753,054	(43,447,813,875)	172,913,753,054	(35,733,367,213)
- Other receivables	58,896,238		52,798,238	
Receivables from Tan Phu				
- Investment & Construction Company Limited ( <sup>3</sup> )	87,986,422,597		87,986,422,597	
- Receivable from Binh Duong Tax Department ( <sup>4</sup> )	61,014,602,231		61,014,602,231	
- Receivables from Binh Duong Project Management and Investment Company Limited	648,298,017		1,121,280,736	
	<b>335,222,982,655</b>	<b>(43,447,813,875)</b>	<b>335,666,940,038</b>	<b>(35,733,367,213)</b>
<b>b) Long-term</b>				
- Deposit	11,000,000	-	11,000,000	-
- Receivables from provisional payments pending equitization finalization ( <sup>5</sup> )	972,238,328,857	(194,374,537,768)	972,238,328,857	(141,363,300,194)
	<b>972,249,328,857</b>	<b>(194,374,537,768)</b>	<b>972,249,328,857</b>	<b>(141,363,300,194)</b>
<b>c) Other receivables are related parties</b>	<b>173,313,420,071</b>		<b>173,786,402,790</b>	

(See details in Note 35)

(<sup>1</sup>) The advance balance as of Sept 30, 2025 includes the advance of employee Nguyen Ngoc Loan for per diem, office fees and project expenses in the amount of VND 12,269,445,473 (the balance as of December 31, 2024 is VND 12,269,445,473)



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(2) The interest receivable as of June 30, 2025 is the interest lent to Tan Thanh Investment and Development Joint Stock Company under the Contract No. 05/2011/HDDTHM dated May 24, 2011, the loan amount is 144,000,000,000 VND, the interest incurred from May 24, 2011 to September 20, 2018 is: 115,884,180,822 VND. This receivable is before the equitization period, so the joint stock company is responsible for collecting and paying it to the owner of the company limited phase. Tan Thanh Investment and Development Joint Stock Company is obliged to fully pay the above interest to Binh Duong Producing and Trading Corporation no later than December 31, 2022. And the interest receivable of current loan contracts arising up to Sept 30, 2025 is: VND 57,029,572,232 excluding late payment interest up to Sept 30, 2025 is VND 41,661,840,621. 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.

(3) Record the receivable from Tan Phu Investment and Construction Company Limited, arising from the temporary payment to correct the land price transfer of the 430,000.03m2 land plot according to the price issued by Binh Duong Province's People's Committee according to the working minutes with Binh Duong Province's Inspectorate on July 20, 2019, this temporary payment of VND 87,986,422,597 corresponds to 70% of the temporary payment value to the blocked account of Binh Duong Province's Party Committee Office on November 18, 2019. This temporary payment has been transferred to the account of the Hanoi City Civil Judgment Enforcement Department. Pursuant to receipt No. AA/2020/0046010 of the State budget payment collection dated March 16, 2023 of the Hanoi City Civil Judgment Enforcement Department, the amount of temporary payment of land price difference has been deducted to ensure Binh Duong Producing and Trading Corporation's obligation to pay additional land use fees to the State according to the content of Judgment No. 327/2022/HSST dated August 30, 2022 of the Hanoi City People's Court, Judgment No. 912/2022/HSPT dated December 28, 2022 of the High People's Court in Hanoi, and Judgment Enforcement Decision No. 681/QD-CTHADS dated February 20, 2023 of the Director of the Hanoi City Civil Judgment Enforcement Department with the amount of VND 127,244,889,425, including the amount of money 87,986,422,597 VND. However, because the appropriate authority has not yet clearly identified the subject related to the land use fee payable according to the judgment. As of Sept 30, 2025, Binh Duong Producing and Trading Corporation still accounts for this receivable amount from Tan Phu Investment and Construction Company Limited. This content is also being included in the equitization settlement to hand over to the Joint Stock Company. Immediately after the appropriate authority approves the settlement and clearly identifies the responsibility of the subject to pay, Binh Duong Producing and Trading Corporation will proceed to adjust this receivable amount to the correct subject in accordance with the approval.

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

(5) Pursuant to Judgment No. 912/2022/HSPT dated December 28, 2022 of the High People's Court in Hanoi, Judgment Execution Decision No. 681/QD-CTHADS dated February 20, 2023 of the Director of Hanoi City Civil Judgment Execution Department and the recommendation of the State Audit Office of Region 4, the total additional land use fee to be paid by Binh Duong Producing and Trading Corporation is: VND 1,060,224,751,454. On June 30, 2023, according to the Resolution No. 72/NQ-DHDCD in 2023, it is unanimously approved to allow Binh Duong Producing and Trading Corporation to make a provision, as at Sep 30, 2025, the provision balance amounted to VND 194,374,537,768. In case the equitization settlement is approved and the total additional land use fee payable and late payment fees are approved by the Owner and the appropriate authorities to be recognized for Binh Duong Producing and Trading Corporation One Member Limited (pre-equitization period), Binh Duong Producing and Trading Corporation will refund the expenses that have been set aside for provision.

**9 DOUBTFUL DEBT**

	30/09/2025		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				
+ Receivables from provisional payments pending settlement of equitization finalization	1,060,224,751,454	(194,374,537,768)	1,060,224,751,454	(141,363,300,194)
+ Tan Thanh Investment and Development JSC	275,260,855,112	(68,520,942,990)	280,260,855,115	(60,806,496,327)
<i>Interest receivables</i>	<i>172,913,753,051</i>	<i>(36,316,812,372)</i>	<i>172,913,753,051</i>	<i>(35,733,367,213)</i>
<i>Loan principal receivables</i>	<i>102,347,102,061</i>	<i>(32,204,130,618)</i>	<i>107,347,102,061</i>	<i>(25,073,129,114)</i>
+ Other objects	2,288,793,650	(2,288,793,650)	2,293,793,650	(2,293,793,650)
+ Mr. Bui Thanh Hai	10,077,700,000	(3,062,310,000)	10,207,700,000	(3,062,310,000)
	<b>1,347,852,100,216</b>	<b>(268,246,584,408)</b>	<b>1,352,987,100,219</b>	<b>(207,525,900,171)</b>



In addition, there are penalties and late interest receivables arising from overdue debts that were not recognized as revenue due to the uncertainty in recoverability:

<i>Tan Thanh Investment and Development JSC</i>	41,661,840,621	34,446,858,984
	<u>41,661,840,621</u>	<u>34,446,858,984</u>

## 10 INVENTORIES

	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods	162,062,326,800	(37,799,226,298)	162,142,000,096	(37,799,226,298)
	<u>162,062,326,800</u>	<u>(37,799,226,298)</u>	<u>162,142,000,096</u>	<u>(37,799,226,298)</u>

## 11 CONSTRUCTION IN PROGRESS

	30/09/2025	01/01/2025
	VND	VND
- Resettlement area at An Tay Industrial and Service Park (1)	66,727,329,629	65,385,067,962
- Purchase of land in Vinh Phu (2)	8,474,786,210	8,474,786,210
- An Dien Industrial Cluster (3)	3,240,218,299	3,240,218,299
- Construction costs of Go Chai Planned Area <sup>(4)</sup>	40,038,834,627	40,038,834,627
- Other projects	6,128,094,864	6,128,094,864
	<u>124,609,263,629</u>	<u>123,267,001,962</u>

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

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

- Project status: Binh Duong Producing and Trading Corporation has been granted land use right for the project and is currently carrying out legal procedures to separate the land use right certificate and hand over the land to each household in the resettlement area. The accumulated costs incurred up to Sept 30, 2025 are the costs of compensation, site clearance and infrastructure investment for the project. Regarding this project, after completing the legal obligation to issue certificates to households, Binh Duong Producing and Trading Corporation will settle with the Binh Duong Province's Party Committee all related transactions, including the amount collected in advance from households as presented in Note 18 due to its relation to the pre-equitization period. Therefore, this figure may change after the equitization settlement is approved.

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

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

- Project status as of Sept 30, 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 the Provincial People's Committee for consideration and approval.

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

- Investor: Binh Duong Producing and Trading Corporation - Joint Stock Company;
- Location: An Dien commune, Ben Cat town, Binh Duong province;
- Objective: Investing in construction of technical infrastructure items of An Dien Industrial Cluster;
- Total investment capital: 194,330,575,584 VND;
- Scale: 7.9 ha;

- Project status: currently suspended for Binh Duong Province's People's Committee to consider land swap policy to implement the project.

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

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



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Binh Duong Producing and Trading Corporation (Party A) has signed the land transfer contract No. 01/2016HDCG/PROTRADE-U&I dated October 14, 2016 with U&I Real Estate Joint Stock Company (Party B). Accordingly, Party A will transfer to Party B the entire land area that Party A has compensated for households in Go Chai Planning Area project in Binh Hoa ward, Thuan An town, Binh Duong province with an area of 236,403.18 m2 and Party B will refund Party A the compensation costs. For the area that Party A will transfer to Party B as mentioned above, Party B will fulfill its financial obligations to the State according to the land use purpose of the project. Regarding the land transfer, Binh Duong Producing and Trading Corporation will hand over the site to Party B upon receiving the full transfer amount. The two parties, however, later signed the contract appendix No. 02/2018/PLHĐCGD in April 2018 on the handover of land in the field according to the compensation records and cadastral maps of the appropriate authority and provided full legal records to Party B, the payment terms will be agreed upon by the parties later. Binh Duong Producing and Trading Corporation has recognized profits from the transfer of land in the pre-equitization period.

According to Resolution No. 27/NQ-HĐQT dated May 5, 2020, the Board of Directors of Binh Duong Producing and Trading Corporation has approved the policy to cancel the land transfer contract with U&I Real Estate Joint Stock Company and refund the money that U&I Company has paid. Binh Duong Producing and Trading Corporation will reduce the real estate transfer revenue recognized in the pre-equitization period and re-settle the amount that Binh Duong Producing and Trading Corporation must pay to the Binh Duong Province's Party Committee. On July 22, 2020, Binh Duong Producing and Trading Corporation and U&I Real Estate Joint Stock Company had a record of agreement on the plan to cancel contract No. 01/2016-HDCG/PROTRADE-U&I on the transfer of 236,403.18 m2 of land after approval from competent authorities.

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

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

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

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

- A decrease in accounts receivable from U&I Real Estate Joint Stock Company was recognized, amounting to VND 204,512,681,143;
- Recognize the accumulated value of land investment costs on the indicator Construction in progress costs is VND 39,245,272,627 ;
- Recognized the amount of VAT refund and corporate income tax paid of VND 61,014,602,231, including VAT of VND 21,583,020,756 and corporate income tax of VND 39,431,581,475. Binh Duong Producing and Trading Corporation has sent an official dispatch requesting the Binh Duong Province's Tax Department to guide the adjustment. However, at the time of publishing this report, the Binh Duong Province's Tax Department has not yet issued an official response.

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

**12 PREPAID EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Tools and equipment waiting for allocation	66,440,550	124,494,118
- Repairement Expenses	10,900,204	
	<b>77,340,754</b>	<b>124,494,118</b>
<b>b) Long-term</b>		
- Tools and equipment waiting for allocation	42,289,431	147,805,667
- Phu My Golf Course Membership Card Fee	1,639,301,370	1,678,962,075
- Goodwill	59,514,611,051	73,991,096,966
- Property repair costs	912,925,444	3,081,135,165
	<b>62,109,127,296</b>	<b>78,898,999,873</b>



**BINH DUONG PRODUCING AND TRADING CORPORATION**

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For the accounting period from January 01, 2025 to September 30, 2025

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

	Buildings, structures	Machinery and equipment	Means of transport, transmission	Fixed assets used in management	Others	Total
	VND	VND	VND	VND		VND
<b>Historical cost</b>						
Opening balance	205,840,170	531,663,020	6,647,586,625	1,555,212,999	33,778,273	8,974,081,087
Increase during period	-	-	-	58,000,000		58,000,000
- Purchases during the period	-	-	-	58,000,000		58,000,000
<b>Closing balance</b>	<b>205,840,170</b>	<b>531,663,020</b>	<b>6,647,586,625</b>	<b>1,613,212,999</b>	<b>33,778,273</b>	<b>9,032,081,087</b>
<b>Accumulated depreciation</b>						
Opening balance	205,840,170	465,098,793	4,248,600,524	961,741,046	10,954,481	5,892,235,014
Increase during period	-	26,700,052	386,839,530	191,257,600	6,333,426	611,130,608
- Depreciation during the period	-	26,700,052	386,839,530	191,257,600	6,333,426	611,130,608
<b>Closing balance</b>	<b>205,840,170</b>	<b>491,798,845</b>	<b>4,635,440,054</b>	<b>1,152,998,646</b>	<b>17,287,907</b>	<b>6,503,365,622</b>
<b>Remaining Value</b>						
At the beginning of the period	-	66,564,227	2,398,986,101	593,471,953	22,823,792	3,081,846,073
At the end of the period	-	39,864,175	2,012,146,571	460,214,353	16,490,366	2,528,715,465

In which:

- Original price of fixed assets at the end of the period fully depreciated but still in use: VND 4,224,000,052.

**14 INTANGIBLE FIXED ASSETS**

	Computer Software	Total
	VND	
<b>Original cost</b>		
Opening balance	456,475,237	456,475,237
Closing balance	456,475,237	456,475,237
<b>Accumulated amortization</b>		
Opening balance	349,450,151	349,450,151
- Depreciation during the period	30,030,471	30,030,471
<b>End of year balance</b>	379,480,622	379,480,622
<b>Carrying amount</b>		
At the beginning of the period	107,025,086	107,025,086
<b>At the end of the period</b>	76,994,615	76,994,615

*In which:*

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

**15 INVESTMENT PROPERTIES**

As of Sept 30, 2025, the investment property is the land use right held for price increase in Dong Tu Quarter, Lai Thieu Ward, Thuan An Town, Binh Duong Province with an area of 10,547 m2 and an Original cost of VND 78 billion. The entire value of this investment real estate was purchased before the official conversion to a joint stock company. Up to now, Binh Duong Producing and Trading Corporation is still awaiting guidance from competent authorities regarding the legal issues of the land.

**16 SHORT-TERM TRADE PAYABLES**

	30/09/2025		01/01/2025	
	Value	Recoverable amount	Value	Recoverable amount
	VND	VND	VND	VND
<b>a) Details of trade payables by supplier</b>				
- Binh Duong Project Investment and Management Co.,Ltd	-	-	1,867,850,023	1,867,850,023
- Thuan An General Trading JSC	51,769,380	51,769,380	57,317,760	57,317,760
- Palm - Song Be Golf Co., Ltd	605,268,718	605,268,718	165,890,380	165,890,380
- Phu My Development JSC	-	-	11,360,000	11,360,000
- Other objects	655,376,933	655,376,933	526,774,912	526,774,912
	<b>1,312,415,031</b>	<b>1,312,415,031</b>	<b>2,629,193,075</b>	<b>2,629,193,075</b>
<b>b) Trade payables to related parties</b>	<b>600,196,506</b>	<b>600,196,506</b>	<b>2,102,418,163</b>	<b>2,102,418,163</b>

(See details in Note 35).



**BINH DUONG PRODUCING AND TRADING CORPORATION**

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For the accounting period from January 01, 2025 to September 30, 2025

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

	Tax receivables at the beginning of the period	Tax payables at the beginning of the period	Tax payables in period	Tax paid in the period	Tax receivables at the end of the period	Tax payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value Added Tax						-
Corporate Income Tax	17,729,895,143	-	297,347,093	297,347,093	17,729,895,143	-
Personal Income Tax		726,734,170	1,114,474,787	1,713,229,455	-	127,979,502
Real Estate Tax, Land Rent	267,727,149	-	-	-	267,727,149	-
Other Taxes	-	-	-	-	-	-
	<b>17,997,622,292</b>	<b>726,734,170</b>	<b>1,411,821,880</b>	<b>2,010,576,548</b>	<b>17,997,622,292</b>	<b>127,979,502</b>



**18 SHORT-TERM ACCRUED EXPENSES**

	30/09/2025	01/01/2025
	VND	VND
- Accrued estimated cost of goods sold and real estate inventories already transferred (*)	125,432,958,852	125,432,958,852
- Interest expense	-	403,589,041
- Purchase cost	-	2,000,140,000
- Prepaid expenses of Legal Service Contract	500,000,000	520,000,000
	<b>125,932,958,852</b>	<b>128,356,687,893</b>

(\*) These are the pre-deducted expenses for implementing infrastructure investment at the An Tay Urban-Service Industrial Park and Binh Duong Urban-Service Complex projects accumulated from before the equitization period. During the equitization period, Binh Duong Producing and Trading Corporation handed over the An Tay Urban-Service Industrial Park and Binh Duong Urban-Service Complex with areas of 1,723,267.4 ha and 1,888,953.2 ha respectively to Binh Duong Project Management Company Limited to continue managing and exploiting the project according to the policy of Binh Duong Province's Party Committee. The remaining pre-deducted expense value as of Sept 30, 2025 corresponds to the remaining volume that Binh Duong Producing and Trading Corporation must implement.

**19 OTHER PAYABLES**

	30/09/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Trade Union fee, insurance	822,312,226	509,222,226
- Profit portion payable to owner	477,554,089,447	477,609,089,447
- Interest payable	47,376,725,291	37,667,958,168
- Dividends paid to organizations and individuals contributing capital	90,041,933,000	41,933,000
- Payable to KP Apparell Manufacturing Company Limited (1)	87,686,767,042	84,719,223,501
- Payable to individuals involved in the judgment (2)	128,356,296,604	128,356,296,604
- Other payables	738,480,233	830,257,833
	<b>832,576,603,843</b>	<b>729,733,980,779</b>
<b>b) Long-term</b>		
- Receive Prepayment for resettlement land of households in An Tay resettlement area <sup>(3)</sup>	56,666,666,667	56,666,666,667
	<b>56,666,666,667</b>	<b>56,666,666,667</b>
<b>c) Other payables are related parties</b>	<b>612,717,492,100</b>	<b>600,096,181,436</b>

(See details in Note 35).

(1) This is the amount payable to KP Apparell Manufacturing Company Limited for the purchase of machinery and equipment and factory rental. The original currency balance as of Sept 30, 2025 is 3,315,691.11 USD.

(2) Amount payable to individuals related to First Instance Judgment No. 327/2022/HSST dated August 30, 2022 of the Hanoi People's Court, this is the amount individuals pay to Binh Duong Producing and Trading Corporation to remedy the consequences and is deducted by the Hanoi Judgment Enforcement Department from Binh Duong Producing and Trading Corporation's obligations.

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



# BINH DUONG PRODUCING AND TRADING CORPORATION

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

For the accounting period from January 01, 2025 to September 30, 2025

## Separate financial statements

### 20 LOANS

	01/01/2025		During the period		30/09/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Current loan</b>	<b>214,000,000,000</b>	<b>214,000,000,000</b>	-	-	<b>214,000,000,000</b>	<b>214,000,000,000</b>
- Protrade International One Member Co., Ltd <sup>(1)</sup>	90,000,000,000	90,000,000,000	-	-	90,000,000,000	90,000,000,000
- Palm - Song Be Golf Co., Ltd <sup>(2)</sup>	70,000,000,000	70,000,000,000	-	-	70,000,000,000	70,000,000,000
- Vinh Phu Paper Co., Ltd <sup>(3)</sup>	54,000,000,000	54,000,000,000	-	-	54,000,000,000	54,000,000,000
	<b>214,000,000,000</b>	<b>214,000,000,000</b>	-	-	<b>214,000,000,000</b>	<b>214,000,000,000</b>

### b) Loans to related parties

	Relation	30/09/2025		01/01/2025	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
- Protrade International One Member Co., Ltd	Subsidiary	90,000,000,000	29,978,000,007	90,000,000,000	24,188,904,116
- Palm - Song Be Golf Co., Ltd	Subsidiary	70,000,000,000	13,261,191,038	70,000,000,000	9,341,519,806
- Vinh Phu Paper Co., Ltd	Subsidiary	54,000,000,000	4,137,534,246	54,000,000,000	4,137,534,246
		<b>214,000,000,000</b>	<b>47,376,725,291</b>	<b>214,000,000,000</b>	<b>37,667,958,168</b>

### Details related to short term loan:

- (1) **Protrade International One Member Co., Ltd**
  - 1.1 Loan Agreement No. 01/2023/HĐVV dated March 17, 2023 and its Appendices, extended to March 17, 2026
    - Credit limit: VND 100,000,000,000;
    - Loan purpose: To meet business needs and working capital needs
    - Loan term: 12 months;
    - Loan interest rate: 9.4%/year;
    - Loan security form: unsecured
    - The outstanding principal balance as of Sept 30, 2025 is VND 60,000,000,000.
  - (1.2) Loan Agreement No. 01/2024/HĐVV dated September 5, 2024 and its Appendices
    - Credit limit: VND 30,000,000,000;
    - Loan purpose: To meet business needs and working capital needs
    - Loan term: 12 months;
    - Loan interest rate: 7%/year;
    - Loan security form: unsecured
    - The outstanding principal balance as of Sept 30, 2025 is VND 30,000,000,000.

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

(2.1) Loan agreement No. SBGR-TCTY/2023/227/1458/002 dated August 21, 2023; Appendix No. 01 dated September 11, 2024; Appendix No. 02 dated September 8, 2025, extended from September 11, 2025 to September 10, 2026.

- Credit limit: VND 30,000,000,000;
- Loan purpose: To meet business needs and working capital needs
- Loan term: 12 months;
- Loan interest rate: 8.9%/year;
- Loan security form: unsecured
- The outstanding principal balance as of Sept 30, 2025 is VND 30,000,000,000.

(2.2) Loan Agreement No. SBGR-TCTY/2023/333/2511/015 dated December 7, 2023, with the following detailed terms:

- Credit limit: VND 40,000,000,000;
- Loan purpose: To meet business needs and working capital needs
- Loan term: 12 months;
- Loan interest rate: 7.3%/year;
- Loan security form: unsecured
- The outstanding principal balance as of Sept 30, 2025 is VND 40,000,000,000.

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

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

- Loan purpose: To meet business needs and working capital needs
- Loan term: 24 months
- Loan interest rate: 8.7%/year;
- Loan security form: unsecured
- The outstanding principal balance as of Sept 30, 2025 is: VND 40,000,000,000.

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

- Loan purpose: To meet business needs and working capital needs
- Loan term: 24 months
- Loan interest rate: 7.4%/year;
- Loan security form: unsecured
- The principal balance of the loan as of Sept 30, 2025 is: VND 10,000,000,000.

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

- Loan purpose: To meet business needs and working capital needs
- Loan term: 24 months
- Loan interest rate: 7.1%/year;
- Loan security form: unsecured
- The outstanding principal balance as of Sept 30, 2025 is: VND 4,000,000,000.



**21 . EQUITY**

**a) Reconciliation of Changes in Equity**

	Owner's Equity	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND
<b>Opening balance</b>	3,000,000,000,000	29,078,979,932	272,860,723,320	3,301,939,703,252
Interest during the period	-	-	(10,264,351,657)	(10,264,351,657)
Appropriation to the Development Investment Fund	-	2,653,521,599	(2,653,521,599)	-
Appropriation to the Bonus and Welfare Fund	-	-	(2,653,521,599)	(2,653,521,599)
Remuneration of the Board of Directors and the Supervisory Board for 2023	-	-	(1,296,000,000)	(1,296,000,000)
<b>Closing balance</b>	3,000,000,000,000	31,732,501,531	255,993,328,465	3,287,725,829,996
<b>Opening balance</b>	3,000,000,000,000	31,732,501,531	227,755,303,555	3,259,487,805,086
Interest during the period	-	-	(13,721,732,887)	(13,721,732,887)
Appropriation to the Development Investment Fund	-	2,585,681,172	(2,585,681,172)	-
Dividend distribution 3%	-	-	(90,000,000,000)	(90,000,000,000)
Appropriation to the Bonus and Welfare Fund in accordance with Resolution No. 10/NQ-ĐHĐCĐ dated April 28, 2025	-	-	(2,585,681,172)	(2,585,681,172)
Appropriation of remuneration for the Board of Directors, Supervisory Board, and the Secretary of the Corporation for the year 2024 in accordance with Resolution No. 10/NQ-ĐHĐCĐ dated April 28, 2025	-	-	(1,900,800,000)	(1,900,800,000)
<b>Closing balance</b>	3,000,000,000,000	34,318,182,703	116,961,408,324	3,151,279,591,027

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

	Rate	30/09/2025	Rate	01/01/2025
	%	VND	%	VND
- Binh Duong Project Investment and Management Co., Ltd	60.98	1,829,274,000,000	60.98	1,829,274,000,000
- Sam Holdings Corporation	8.00	240,000,000,000	8.00	240,000,000,000
- U&I Investment Corporation	6.00	180,000,000,000	6.00	180,000,000,000
- Other Shareholders	25.02	750,726,000,000	25.02	750,726,000,000
	<b>100.00</b>	<b>3,000,000,000,000</b>	<b>100.00</b>	<b>3,000,000,000,000</b>

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

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
Owner's contributed capital		
- At the beginning of the period	3,000,000,000,000	3,000,000,000,000
- At the end of the period	3,000,000,000,000	3,000,000,000,000
- Dividends, profits payable at the beginning of the period	477,554,089,447	477,609,089,447
- Dividends, profits payable at the end of the period	477,554,089,447	477,609,089,447

**d) Shares**

	30/09/2025	01/01/2025
Quantity of Authorized issuing shares	300,000,000	300,000,000
Quantity of issued shares		
- Common shares	300,000,000	300,000,000
Quantity of outstanding shares in circulation		
- Common shares	300,000,000	300,000,000
The par value of outstanding shares is 10,000 VND/share.		



**22 OFF BALANCE SHEET ITEMS**

**Foreign currencies**

	30/09/2025	01/01/2025
- US Dollar (USD)	24,385.68	24,516.81

**a) Outsourced assets**

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

**b) Custodial Assets**

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

	30/09/2025	01/01/2025
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
	<b>28,470,055,109</b>	<b>81,390,372,453</b>

As of Sept 30, 2025, certain work-in-progress costs were excluded from the equitization valuation. The Corporation proposed the handover and recorded a capital reduction on October 31, 2018, and is currently awaiting approval from the Binh Duong Provincial Party Committee to transfer these costs to Binh Duong Investment and Project Management One Member Limited Liability Company, as follows:

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

**23 REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Sales Revenue	-	134,285,715
Revenue from rendering of services	587,600,000	1,369,625,000
	<b>587,600,000</b>	<b>1,503,910,715</b>

**24 COST OF GOODS SOLD**

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Cost of goods sold	-	118,602,345
Cost of services rendered	-	191,929,189
	-	<b>310,531,534</b>

**25 FINANCIAL INCOME**

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
- Interest income	1,533,521,935	382,500,617
- Dividends and profits shared	112,962,516,569	159,640,653,589
- Gain on foreign exchange differences from the revaluation of ending balances		4,279,813,998
	<b>114,496,038,504</b>	<b>164,302,968,204</b>

**26 FINANCIAL EXPENSES**

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
- Interest expenses	9,305,178,082	12,840,780,659
- Loss on foreign exchange differences from the revaluation of ending balances	2,945,869,377	5,366,828,091
- Reversal/Provision for Long-Term Financial Investments	7,384,249,853	(7,244,988,337)
	<b>19,635,297,312</b>	<b>10,962,620,466</b>



**27 GENERAL AND ADMINISTRATIVE EXPENSES**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
- Tools and equipment costs	102,875,556	97,609,461
- Salaries and Employee Benefits	12,564,512,809	11,271,776,576
- Depreciation expense on fixed assets	641,161,079	909,128,885
- Tax costs	3,000,000	9,106,420
- Provision and Reversal of Allowance for Doubtful Debts	60,720,684,237	61,470,694,510
- Expenses from outsourcing services	19,909,007,505	18,259,254,034
- Other expenses by cash	612,025,000	624,029,559
- Allocated goodwill	14,476,485,915	14,476,485,915
	<b>109,029,752,101</b>	<b>107,118,085,360</b>

**28 OTHER INCOME**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
- Income from disposal and liquidation of fixed assets	-	4,280,909,091
- Income from disposal of materials		6,363,636
- Other income	12,000,000	90,720,274
	<b>12,000,000</b>	<b>4,377,993,001</b>

**29 OTHER EXPENSES**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
- Expenses on disposal of materials and fixed assets		1,717,577,692
- Other expenses	152,321,978	97,351,131
	<b>152,321,978</b>	<b>1,814,928,823</b>

**30 CURRENT CORPORATE INCOME TAX EXPENSES**

	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total accounting profit before corporate income tax	(6,506,751,250)	49,978,705,737
Adjustments to increase	8,475,605,243	253,095,477
Adjustments for reduction	(112,970,462,661)	(159,668,714,953)
Income subject to corporate income tax	(111,001,608,668)	(109,436,913,739)
Total corporate income tax payable at the beginning of the period	(17,729,895,143)	(17,729,895,143)
<b>Corporate income tax payable at the end of the period from main business activities</b>	<b>(17,729,895,143)</b>	<b>(17,729,895,143)</b>
Total corporate income tax payable at the end of the period	<b>(17,729,895,143)</b>	<b>(17,729,895,143)</b>

**31 FINANCIAL INSTRUMENTS**

The Company's financial instruments include:

	Book value			
	30/09/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	122,303,016,319	-	49,029,816,511	-
Trade receivables, other receivables	1,369,761,105,162	(268,246,584,408)	1,370,743,562,545	(207,525,900,171)
Loans	112,243,151,713	-	117,243,151,713	-
Non-current investment	505,000,000	-	505,000,000	-
	<b>1,604,812,273,194</b>	<b>(268,246,584,408)</b>	<b>1,537,521,530,769</b>	<b>(207,525,900,171)</b>



	Book value	
	30/09/2025	01/01/2025
	VND	VND
<b>Financial liabilities</b>		
Loans and Debts	214,000,000,000	214,000,000,000
Trade Payables, Other Payables	890,555,685,541	789,029,840,521
Accured expenses	125,932,958,852	128,356,687,893
	<b>1,230,488,644,393</b>	<b>1,131,386,528,414</b>

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

#### **Financial Risk Management**

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

#### **Market risk**

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

#### **Price risk:**

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

#### **Exchange rate risk:**

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

#### **Interest rate risk:**

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

#### **Credit risks**

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As of Sept 30, 2025</b>				
Cash and cash equivalents	122,303,016,319	-	-	122,303,016,319
Trade receivables, other receivables	263,639,729,665	1,032,249,328,857	-	1,295,889,058,522
Loans	102,347,102,061	9,896,049,652	-	112,243,151,713
	<b>488,289,848,045</b>	<b>1,042,145,378,509</b>	<b>-</b>	<b>1,530,435,226,554</b>



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**As of January 01, 2025**

Cash and cash equivalents	49,029,816,511	-	-	49,029,816,511
Trade receivables, other receivables	272,331,633,711	1,032,249,328,857	-	1,304,580,962,568
Loans	107,347,102,061	9,896,049,652	-	117,243,151,713
	<b>428,708,552,283</b>	<b>1,042,145,378,509</b>	-	<b>1,470,853,930,792</b>

**Liquidity risk**

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As of Sept 30, 2025</b>				
Trade Payables, Other Payables	833,889,018,874	56,666,666,667	-	890,555,685,541
Accrued expenses	125,932,958,852	-	-	125,932,958,852
	<b>1,173,821,977,726</b>	<b>56,666,666,667</b>	-	<b>1,230,488,644,393</b>
<b>As of January 01, 2025</b>				
Trade Payables, Other Payables	732,363,173,854	56,666,666,667	-	789,029,840,521
Accrued expenses	128,356,687,893	-	-	128,356,687,893
	<b>1,074,719,861,747</b>	<b>56,666,666,667</b>	-	<b>1,131,386,528,414</b>

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

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

	09 tháng đầu năm 2025	09 tháng đầu năm 2024
<b>a) Actual loan amount collected during the year</b>		
Proceeds from borrowing under conventional contracts;	-	38,500,000,000
<b>b) Amount actually paid for the principal loan during the year</b>		
Repayment of principal loan under normal contract;	-	120,000,000,000

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

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

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

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



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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.

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

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

**35 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

Transactions during the period:

	Relationship	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
		VND	VND
<b>Receive dividends, profits shared</b>		<b>112,962,516,569</b>	<b>159,640,653,589</b>
- Protrade International One Member Co., Ltd	Subsidiary	62,097,487,660	116,490,900,391
- Protrade Garment Joint Stock Company	Associate company	29,578,545,000	29,578,545,000
- Dau Tieng Rubber Mechanical and Transport JSC	Associate company	76,483,909	71,208,198
- FrieslandCampina Viet Nam Company Limited	Associate company		13,500,000,000
- Viet Lao Rubber Joint Stock Company	Subsidiary	21,210,000,000	
<b>Purchase of goods and services</b>		<b>4,627,242,445</b>	<b>4,011,089,662</b>
- Phu My Development JSC	Associate company	70,195,836	289,392,598
- Thuan An General Trading JSC	Subsidiary	435,960,374	313,846,737
- Tan Thanh Investment and Development JSC	Associate company	-	347,885,340
- Palm - Song Be Golf Co., Ltd	Subsidiary	3,179,933,040	1,884,789,185
- Binh Duong Project Investment and Management Co., Ltd	State Capital Representative - Parent Company	941,153,195	1,175,175,802
<b>Proceeds from borrowings</b>		<b>-</b>	<b>38,500,000,000</b>
- Protrade International Co., Ltd	Subsidiary		30,000,000,000
- Vinh Phu Paper Co., Ltd	Subsidiary	-	8,500,000,000
<b>Interest expenses</b>		<b>9,305,178,082</b>	<b>12,734,178,082</b>
- Protrade International One Member Co., Ltd	Subsidiary	5,789,095,891	4,672,082,193
- Palm - Song Be Golf Co., Ltd	Subsidiary	3,516,082,191	5,102,849,314
- Vinh Phu Paper Co., Ltd	Subsidiary	-	2,959,246,575
<b>Repayment of borrowings</b>		<b>-</b>	<b>120,000,000,000</b>
- Protrade International One Member Co., Ltd	Subsidiary		80,000,000,000
- Palm - Song Be Golf Co., Ltd	Subsidiary		40,000,000,000
<b>Loan collections</b>		<b>5,000,000,000</b>	<b>30,200,000,000</b>
- Tan Thanh Investment and Development JSC	Associate company	5,000,000,000	30,200,000,000
<b>Balance as at the End of the Accounting Period:</b>	<b>Relationship</b>	<b>30/09/2025</b>	<b>01/01/2025</b>
		VND	VND
<b>Loan receivables</b>		<b>102,347,102,061</b>	<b>107,347,102,061</b>
- Tan Thanh Investment and Development JSC	Associate company	102,347,102,061	107,347,102,061
<b>Other current receivables</b>		<b>173,313,420,071</b>	<b>173,786,402,790</b>
- Tan Thanh Investment and Development JSC	Associate company	172,913,753,054	172,913,753,054
- Binh Duong Project Investment and Management Co., Ltd	State Capital Representative - Parent Company	399,667,017	872,649,736



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<b>Short-term trade payables</b>		<b>600,196,506</b>	<b>2,102,418,163</b>
- Thuan An General Trading JSC	Subsidiary	51,769,380	57,317,760
- Palm - Song Be Golf Co., Ltd	Subsidiary	548,427,126	165,890,380
	State Capital		
- Binh Duong Project Investment and Management Co.,Ltd	Representative - Parent Company		1,867,850,023
- Phu My Development JSC	Associate		11,360,000
<b>Other Short-term payables</b>		<b>612,717,492,100</b>	<b>600,096,181,436</b>
- Vinh Phu Paper Co., Ltd	Subsidiary	4,137,534,246	4,137,534,246
- Palm - Song Be Golf Co., Ltd	Subsidiary	13,261,191,038	9,341,519,806
- Protrade International One Member Co., Ltd	Subsidiary	29,978,000,007	24,188,904,116
- KP Apparell Manufacturing Co.,Ltd	Subsidiary	87,686,767,042	84,719,223,501
	State Capital		
- Binh Duong Project Investment and Management Co.,Ltd	Representative - Parent Company	99,910,320	99,910,320
- Binh Duong Provincial Party Committee	The Owner	477,554,089,447	477,609,089,447

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, October 17, 2025

General Director



Le Trong Nghia