

# **CONSOLIDATED FINANCIAL STATEMENTS**

**BINH DUONG PRODUCING AND TRADING CORPORATION**

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

**Binh Duong Producing And Trading Corporation**

A128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

| Mã số | ASSET  | Note | 31/03/2025<br>VND        | 01/01/2025<br>VND        |
|-------|--|------|--------------------------|--------------------------|
| 100   | <b>A. CURRENT ASSETS</b>                             |      | <b>1,974,591,000,019</b> | <b>1,957,636,966,110</b> |
| 110   | <b>I. Cash and cash equivalents</b>                  | 03   | <b>322,869,470,769</b>   | <b>354,991,394,148</b>   |
| 111   | 1. Cash  |      | 111,869,470,769          | 134,991,394,148          |
| 112   | 2. Cash equivalents                                  |      | 211,000,000,000          | 220,000,000,000          |
| 120   | <b>II. Short-term financial investment</b>           | 04   | <b>666,923,646,480</b>   | <b>622,368,825,260</b>   |
| 123   | 1. Held to maturity investment                       |      | 666,923,646,480          | 622,368,825,260          |
| 130   | <b>III. Short-term receivables</b>                   |      | <b>445,502,924,029</b>   | <b>442,155,349,891</b>   |
| 131   | 1. Short-term trade receivables                      | 05   | 38,387,787,213           | 37,821,872,248           |
| 132   | 2. Short-term prepayments to suppliers               | 06   | 12,884,979,348           | 12,792,967,683           |
| 135   | 3. Short-term loan receivables                       | 07   | 107,347,102,061          | 107,347,102,061          |
| 136   | 4. Other short-term receivables                      | 08   | 362,665,158,985          | 352,266,064,814          |
| 137   | 5. Provision for short-term doubtful debts           |      | (75,782,103,578)         | (68,072,656,915)         |
| 140   | <b>IV. Inventories</b>                               | 10   | <b>493,624,735,846</b>   | <b>497,624,435,969</b>   |
| 141   | 1. Inventories                                       |      | 532,158,359,612          | 536,158,286,568          |
| 149   | 2. Provision for devaluation of inventories          |      | (38,533,623,766)         | (38,533,850,599)         |
| 150   | <b>V. Other short-term assets</b>                    |      | <b>45,670,222,895</b>    | <b>40,496,960,842</b>    |
| 151   | 1. Short-term prepaid expenses                       | 15   | 11,914,017,849           | 5,756,822,415            |
| 152   | 2. Deductible VAT                                    |      | 15,074,554,219           | 16,041,801,337           |
| 153   | 3. Taxes and other receivables from the State budget | 20   | 18,681,650,827           | 18,698,337,090           |
| 200   | <b>B. NON-CURRENT ASSETS</b>                         |      | <b>3,577,624,442,776</b> | <b>3,614,126,367,543</b> |
| 210   | <b>I. Long-term receivables</b>                      |      | <b>883,142,665,791</b>   | <b>900,813,078,315</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   | 972,280,328,857          | 972,280,328,857          |
| 219   | 4. Provision for long-term doubtful debts            |      | (159,033,712,718)        | (141,363,300,194)        |
| 220   | <b>II. Fixed assets</b>                              |      | <b>1,442,462,345,577</b> | <b>1,469,269,879,750</b> |
| 221   | 1. Tangible fixed assets                             | 12   | 915,892,324,711          | 936,112,357,788          |
| 222   | - Historical cost                                    |      | 1,911,271,391,897        | 1,914,012,940,341        |
| 223   | - Accumulated depreciation                           |      | (995,379,067,186)        | (977,900,582,553)        |
| 227   | 2. Intangible fixed assets                           | 13   | 526,570,020,866          | 533,157,521,962          |
| 228   | - Historical cost                                    |      | 719,059,627,402          | 719,045,899,277          |
| 229   | - Accumulated depreciation                           |      | (192,489,606,536)        | (185,888,377,315)        |
| 230   | <b>III. Investment properties</b>                    | 14   | <b>186,219,549,232</b>   | <b>186,745,719,828</b>   |
| 231   | - Historical cost                                    |      | 201,186,380,934          | 201,186,380,934          |
| 232   | - Accumulated depreciation                           |      | (14,966,831,702)         | (14,440,661,106)         |
| 240   | <b>IV. Long-term assets in progress</b>              | 11   | <b>133,781,354,686</b>   | <b>130,981,075,686</b>   |
| 242   | 1. Construction in progress                          |      | 133,781,354,686          | 130,981,075,686          |
| 250   | <b>V. Long-term investments</b>                      | 04   | <b>834,336,424,679</b>   | <b>832,730,493,010</b>   |
| 252   | 1. Investment in joint ventures and associates       |      | 832,434,691,879          | 830,828,760,210          |
| 253   | 2. Equity investments in other entities              |      | 1,901,732,800            | 1,901,732,800            |
| 260   | <b>VI. Other long-term assets</b>                    |      | <b>97,682,102,811</b>    | <b>93,586,120,954</b>    |
| 261   | 1. Long-term prepaid expenses                        | 15   | 97,682,102,811           | 93,586,120,954           |
| 270   | <b>TOTAL ASSETS</b>                                  |      | <b>5,552,215,442,795</b> | <b>5,571,763,333,653</b> |

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

(continued)

| Mã số | CAPITAL SOURCE  | Note | 31/03/2025<br>VND        | 01/01/2025<br>VND        |
|-------|---|------|--------------------------|--------------------------|
| 300   | <b>C. LIABILITIES</b>                                 |      | <b>1,505,291,974,217</b> | <b>1,586,481,818,113</b> |
| 310   | <b>I. Current liabilities</b>                         |      | <b>1,257,037,786,519</b> | <b>1,286,019,824,407</b> |
| 311   | 1. Short-term trade payables                          | 17   | 22,301,065,223           | 25,353,956,906           |
| 312   | 2. Short-term prepayments from customers              | 18   | 25,202,796,899           | 11,696,212,080           |
| 313   | 3. Taxes and other payables to the State budget       | 20   | 16,200,430,728           | 25,064,591,894           |
| 314   | 4. Payable to employees                               |      | 13,815,648,702           | 38,198,559,743           |
| 315   | 5. Short-term accrued expenses                        | 21   | 509,242,183,398          | 513,377,576,687          |
| 318   | 6. Short-term unearned revenue                        | 19   | 10,367,970,391           | 12,798,799,437           |
| 319   | 7. Other Short-term payables                          | 22   | 640,616,799,796          | 637,398,626,527          |
| 322   | 8. Bonus and welfare funds                            |      | 19,290,891,382           | 22,131,501,133           |
| 330   | <b>II. Non-current liabilities</b>                    |      | <b>248,254,187,698</b>   | <b>300,461,993,706</b>   |
| 336   | 1. Long-term unearned revenue                         | 19   | 19,468,557,679           | 19,581,795,876           |
| 337   | 2. Other long-term payables                           | 22   | 80,515,756,269           | 78,871,135,679           |
| 338   | 3. Long-term borrowings and finance lease liabilities | 16   | (54,000,000,000)         | -                        |
| 341   | 4. Deferred income tax liabilities                    | 36   | 202,269,873,750          | 202,009,062,151          |
| 400   | <b>D. EQUITY</b>                                      |      | <b>4,046,923,468,578</b> | <b>3,985,281,515,540</b> |
| 410   | <b>I. Owner's equity</b>                              | 23   | <b>4,046,923,468,578</b> | <b>3,985,281,515,540</b> |
| 411   | 1. Owner's contributed capital                        |      | 3,000,000,000,000        | 3,000,000,000,000        |
| 411a  | Ordinary shares with voting rights                    |      | 3,000,000,000,000        | 3,000,000,000,000        |
| 414   | 2. Other capital                                      |      | 11,949,349,305           | 11,949,349,305           |
| 416   | 3. Differences upon asset revaluation                 |      | (35,469,525,274)         | (35,469,525,274)         |
| 417   | 4. Exchange rate differences                          | 24   | (100,277,849,698)        | (163,830,900,079)        |
| 418   | 5. Development and investment fund                    |      | 67,803,316,727           | 67,803,316,727           |
| 421   | 6. Retained earnings                                  |      | 639,140,007,722          | 661,421,958,114          |
| 421a  | Retained earnings accumulated to previous years       |      | 653,789,714,360          | 541,074,405,409          |
| 421b  | Retained earnings of the current year                 |      | (14,649,706,638)         | 120,347,552,705          |
| 429   | 7. Non-Controlling interests                          |      | 463,778,169,796          | 443,407,316,747          |
| 440   | <b>TOTAL CAPITAL</b>                                  |      | <b>5,552,215,442,795</b> | <b>5,571,763,333,653</b> |

Prepared by

Nguyễn Hồng Quyền

Chief Accountant

Nguyễn Thị Kim Phụng

General Director



Lê Trọng Nghĩa

Binh Duong, 21 April 2025



**CONSOLIDATED STATEMENT OF INCOME***For the accounting period from January 1, 2025 to March 31, 2025*

| Code | ITEMS   | Note | 1st quarter of 2025 | 1st quarter of 2024 |
|------|---|------|---------------------|---------------------|
|      |   |      | VND                 | VND                 |
| 01   | 1. Revenue from sales of goods and rendering of services          | 26   | 192,877,033,854     | 174,227,893,822     |
| 02   | 2. Revenue deductions   | 27   | 406,558,933         | 476,459,023         |
| 10   | 3. Net revenue from sales of goods and rendering of services      |      | 192,470,474,921     | 173,751,434,799     |
| 11   | 4. Cost of goods sold   | 28   | 144,692,118,567     | 139,009,287,885     |
| 20   | 5. Gross profit from sales of goods and rendering of services     |      | 47,778,356,354      | 34,742,146,914      |
| 21   | 6. Financial income   | 29   | 11,736,470,846      | 10,600,410,451      |
| 22   | 7. Financial expenses   | 30   | 1,897,635,805       | 1,339,299,546       |
| 23   | In which: Interest expenses                                       |      | 1,584,616,279       | 1,559,438,515       |
| 24   | 8. Share of joint ventures and associates's profit or loss        |      | 3,499,153,744       | 8,062,582,009       |
| 25   | 9. Selling expenses   | 31   | 6,594,904,448       | 8,139,767,841       |
| 26   | 10. General and administrative expenses                           | 32   | 56,721,757,853      | 83,773,473,515      |
| 30   | 11. Net profit from operating activities                          |      | (2,200,317,162)     | (39,847,401,528)    |
| 31   | 12. Other income  | 33   | 126,619,461         | 327,450,155         |
| 32   | 13. Other expenses  | 34   | 35,694,679          | 174,574,711         |
| 40   | 14. Other profits   |      | 90,924,782          | 152,875,444         |
| 50   | 15. Total accounting profit before tax                            |      | (2,109,392,380)     | (39,694,526,084)    |
| 51   | 16. Current corporate income tax expenses                         | 35   | 5,543,850,374       | 3,940,818,652       |
| 52   | 17. Deferred corporate income tax expenses                        | 36   | 97,997,929          | (1,098,512,316)     |
| 60   | 18. Profit after corporate income tax                             |      | (7,751,240,683)     | (42,536,832,420)    |
| 61   | 19. Profit after tax attributable to owners of the parent company |      | (14,649,706,638)    | (42,265,748,738)    |
| 62   | 20. Profit after tax attributable of non-controlling interest     |      | 6,898,465,955       | (271,083,682)       |
| 70   | 21. Basic earnings per share                                      | 37   | (46)                | (141)               |

Prepared by



Nguyễn Hồng Quyên

Chief Accountant



Nguyễn Thị Kim Phượng

Binh Duong, 21 April 2025

General Director



Lê Trọng Nghĩa

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

(Under the indirect method)

| Mã số | ITEMS   | Note | 1st quarter of 2025 | 1st quarter of 2024 |
|-------|---|------|---------------------|---------------------|
|       |   |      | VND                 | VND                 |
|       | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |                     |                     |
| 01    | 1. Profit before tax  |      | (2,109,392,380)     | (39,694,526,084)    |
|       | 2. Adjustments for  |      |                     |                     |
| 02    | - Depreciation and amortization of fixed assets and investment properties                     |      | 21,970,330,784      | 25,426,585,007      |
| 03    | - Provisions  |      | 7,709,219,830       | 29,933,877,349      |
| 04    | - Exchange gains, losses from retranslation of monetary items denominated in foreign currency |      | 13,429,978          | 1,870,828,109       |
| 05    | - Gains, losses from investment activities  |      | 9,896,186,134       | 7,056,214,358       |
| 06    | - Interest expenses   |      | -                   | 1,559,438,515       |
| 08    | 3. Operating profit before changes in working capital   |      | 37,479,774,346      | 26,152,417,254      |
| 09    | - Increase, decrease in receivables   |      | 66,211,378,998      | 77,489,731,746      |
| 10    | - Increase, decrease in inventories   |      | 3,999,926,956       | 9,250,067,841       |
| 11    | - Increase, decrease in payables (excluding interest payable, corporate income tax payable)   |      | (78,610,045,744)    | 918,890,375         |
| 12    | - Increase, decrease in prepaid expenses  |      | (10,253,177,291)    | (10,658,733,127)    |
| 14    | - Interest paid   |      | -                   | (1,559,438,515)     |
| 15    | - Corporate income tax paid   |      | (18,231,459,530)    | (44,078,388,311)    |
| 17    | - Other payments on operating activities  |      | (2,840,609,751)     | (4,876,152,049)     |
| 20    | Net cash flow from operating activities   |      | (2,244,212,016)     | 52,638,395,214      |
|       | <b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>  |      |                     |                     |
| 21    | 1. Purchase or construction of fixed assets and other long-term assets                        |      | (742,608,000)       | -                   |
| 22    | 2. Proceeds from disposals of fixed assets and other long-term assets                         |      | -                   | -                   |
| 23    | 3. Purchase of loans and debt instruments of other entities                                   |      | (44,554,821,220)    | (144,616,000,000)   |
| 24    | 4. Collections from loans and resale of debt instruments of other entities                    |      | -                   | 8,200,000,000       |
| 27    | 5. Interest and dividends received  |      | 12,553,217,630      | 5,502,567,651       |
| 30    | Net cash flow from investing activities   |      | (32,744,211,590)    | (130,913,432,349)   |
|       | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>  |      |                     |                     |
| 33    | 1. Proceeds from borrowings   |      | -                   | 29,588,861,335      |
| 34    | 2. Repayment of principal   |      | -                   | (196,159,858,317)   |
| 36    | 3. Dividends and profits paid to owners   |      | -                   | -                   |
| 40    | Net cash flow from financing activities   |      | -                   | (166,570,996,982)   |

## CONSOLIDATED STATEMENT OF CASH FLOWS

*For the accounting period from January 1, 2025 to March 31, 2025*

*(Under the indirect method)*

| Mã<br>số | ITEMS  | Note | 1st quarter of 2025    | 1st quarter of 2024    |
|----------|--|------|------------------------|------------------------|
|          |  |      | VND                    | VND                    |
| 50       | Net cash flow during the period                              |      | (34,988,423,606)       | (244,846,034,117)      |
| 60       | Cash and cash equivalents at the beginning of the period     |      | 354,991,394,148        | 547,387,693,841        |
| 61       | Effect of exchange rate changes on cash and cash equivalents |      | 2,866,500,227          | 12,095,157,692         |
| 70       | Cash and cash equivalents at the end of the period           | 03   | <u>322,869,470,769</u> | <u>314,636,817,416</u> |

Prepared by



Nguyễn Hồng Quyên

Chief Accountant



Nguyễn Thị Kim Phượng

Binh Duong, 21 April 2025

General Director



Lê Trọng Nghĩa



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from January 1, 2025 to March 31, 2025***1 . GENERAL INFORMATION****Form of capital ownership**

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

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

The Corporation's headquarters is located at: A128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province.

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

**Business Field**

Commercial business, golf course services and industrial park infrastructure.

**Business activities**

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

- Activities of hospitals and medical stations;
- Production and trading of paper and paper products;
- Manufacture of other products from paper and paperboard not elsewhere classified;
- Processing, manufacturing and assembling machines, equipment and products from metal materials;
- Real estate business, land use rights owned, used or leased;
- Construction of industrial, civil and traffic works;
- Trading in medical supplies and equipment. Financial investment in other domestic and foreign enterprises;
- Golf course, hotel and tourism entertainment services business;
- Fabrication and assembly of metal house and workshop frames;
- Trading all kinds of machines, materials, equipment, refrigeration mechanics and metal materials;
- Machines and equipment rental;
- Timber exploitation etc.

**Normal production and business cycle**

The normal production and business cycle of Binh Duong Producing and Trading Corporation is 12 months or less. In particular, the investment cost of the real estate project in Lai Thieu ward, Thuan An city, Binh Duong province at Palm Song Be Golf Co., Ltd is a project with an implementation period beyond a normal business cycle and is classified as non-current unfinished assets.

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

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

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Fiscal year, currency used in accounting

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

### 2.2 . Applicable Accounting Standards and Policies

#### *Applicable accounting policies*

The Corporation applies the Enterprise Accounting 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 Consolidated Financial Statements

The consolidated financial statements of Binh Duong Producing and Trading Corporation are prepared on the basis of consolidating the separate financial statements of Binh Duong Producing and Trading Corporation and the financial statements of the subsidiaries controlled by Binh Duong Producing and Trading Corporation (the subsidiaries) prepared for the fiscal year ended 31 December each year. Control is achieved when Binh Duong Producing and Trading Corporation has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

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



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

Non-controlling interest

Non-controlling interest is the non-controlling interest in the profit or loss and net assets of the subsidiary.

## **2.4 . Financial instruments**

### *Initial notes*

#### *Financial assets*

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

#### *Financial liabilities*

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

#### *Value after initial recognition*

Financial assets and financial liabilities have not been measured at fair value as at the end of the accounting period because the Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of fair value of financial assets and financial liabilities.

## **2.5 . Convert Financial Statements prepared in foreign currencies to Vietnamese Dong**

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

## **2.6 . Foreign currency transactions**

Foreign currency transactions during the accounting period 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 trading foreign currency: the exchange rate is specified in the foreign currency trading contract between Binh Duong Producing and Trading Corporation and the commercial bank;
- When contributing or receiving capital: means the foreign currency buying rate of the bank where Binh Duong Producing and Trading Corporation opens an account to receive capital from investors on the date of capital contribution;
- When recognizing receivables: means the buying rate of the commercial bank where Binh Duong Producing and Trading Corporation designates the customer to pay at the time the transaction occurs;



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

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

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where Binh Duong Producing and Trading Corporation regularly conducts transactions;
- For foreign currency deposits: apply the buying rate of the bank where Binh Duong Producing and Trading Corporation opens
- For items classified as liabilities: apply the foreign currency selling rate of the commercial bank where Binh Duong Producing and Trading Corporation regularly conducts transactions.

All actual exchange rate differences arising during the period and differences due to revaluation of balances of foreign currency items at the date of preparing the Financial Statements are recognized in the business results of the fiscal year.

## **2.7 . Cash and cash equivalents**

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

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

## **2.8 . Financial investments**

*Trading securities are initially recognized in the accounting books at cost, including:* Purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and bank charges. After initial recognizing, trading securities are determined at cost less provision for impairment of trading securities.

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

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

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

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

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

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



**2.9 . Receivables**

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

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

**2.10 . Inventories**

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

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

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

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

**2.11 . Fixed assets**

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

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

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

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

**2.12 . Investment properties**

Investment properties are initially recognized at cost.

Bất động sản đầu tư được ghi nhận ban đầu theo giá gốc.

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

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

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

**2.13 . Construction in progress**

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

**2.14 . Operating lease**

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

**2.15 . Prepaid expenses**

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

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

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

- Tools and supplies include assets held by Binh Duong Producing and Trading Corporation for use in the normal course of business, with an original cost of each asset of less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is amortized using the straight-line method over their useful lives;
- Business advantages arising from the equitization of state-owned enterprises are gradually allocated over a maximum of 10
- Other prepaid expenses are stated at cost and are amortized on a straight-line basis over their useful lives.

**2.16 . Payables**

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

**2.17 . 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.

**2.18 . Borrowing costs**

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

**2.19 . Payable costs**

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

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



**2.20 . Provisions for payables**

Provisions are only recognized when the following conditions are satisfied:

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

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

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

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

**2.21 . Unearned Revenue**

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

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

**2.22 . Revenue**

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

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

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

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

**2.23 . Revenue**

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

*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.

**2.24 . Revenue deductions**

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

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

## **2.25 . Cost of goods sold**

Cost of goods sold in the period is recognized in accordance with the revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding 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 in the period.

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

- Pre-criticism for expenses that are included in the approved budget, have actually occurred but do not have enough records and documents to accept the volume;
- Pre-deduct costs to provisionally calculate cost of goods sold for the portion of real estate that has been completed and sold during the period and is eligible for revenue recognition;
- The amount of pre-deducted expenses and actual expenses recognized in the cost of goods sold must correspond to the cost price norm calculated according to the total estimated cost of the sold real estate (determined by area).

## **2.26 . Financial expenses**

Expenses recognized in financial expenses include:

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

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

## **2.27 . Corporate income tax**

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

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

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

c) Current corporate income tax rate

At the accounting period ending September 30, 2024, Binh Duong Producing and Trading Corporation is subject to a corporate income tax rate of 20% for production and business activities with taxable income.

## **2.28 . Earnings per share**

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



**2.29 . Related Parties**

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

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

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

**2.30 . Segment information**

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

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

**3 . CASH AND CASH EQUIVALENTS**

|                      | 31/03/2025             | 01/01/2025             |
|----------------------|------------------------|------------------------|
|                      | VND                    | VND                    |
| Cash                 | 25,946,819,806         | 6,167,625,217          |
| Demand deposits      | 85,824,738,727         | 128,698,648,391        |
| Cash in transit      | 97,912,236             | 125,120,540            |
| Cash equivalents (*) | 211,000,000,000        | 220,000,000,000        |
|                      | <b>322,869,470,769</b> | <b>354,991,394,148</b> |

(\*) As of March 31, 2025, cash equivalents are term deposits of less than 3 months worth VND 211 billion deposited at commercial banks with interest rates from 4,2 % đến 4,7%/year.



4 . FINANCIAL INVESTMENTS

a) Held to maturity investment

|                       | 31/03/2025             |           | 01/01/2025             |           |
|-----------------------|------------------------|-----------|------------------------|-----------|
|                       | Original cost          | Provision | Original cost          | Provision |
|                       | VND                    | VND       | VND                    | VND       |
| Short term investment | 666,923,646,480        | -         | 622,368,825,260        | -         |
| - Term Deposit        | 666,923,646,480        | -         | 622,368,825,260        | -         |
|                       | <u>666,923,646,480</u> | <u>-</u>  | <u>622,368,825,260</u> | <u>-</u>  |

As of March 31, 2025, investments held to maturity are term deposits from 06 months to 12 months worth VND 666 billion deposited at commercial banks with interest rates from 4.2% to 5.5%/year.

**4 . FINANCIAL INVESTMENTS (continued)**

**b) Investment in associates**

|  |                     | 31/03/2025      |                     |                                |                 | 01/01/2025          |                                |                     |                                |
|--|---------------------|-----------------|---------------------|--------------------------------|-----------------|---------------------|--------------------------------|---------------------|--------------------------------|
| Stock code   | Address             | Rate of Benefit | Voting rights ratio | Book value under equity method | Rate of Benefit | Voting rights ratio | Book value under equity method | Voting rights ratio | Book value under equity method |
|  |                     |                 |                     |                                |                 |                     |                                |                     |                                |
|  |                     |                 |                     |                                |                 |                     | VND                            |                     | VND                            |
| - Phu My Development JSC                               | Binh Duong Province | 35.00%          | 35.00%              | 44,677,241,081                 | 35.00%          | 35.00%              | 29,062,080,416                 |                     |                                |
| - FrieslandCampina Vietnam Co., Ltd.                   | Binh Duong Province | 30.00%          | 30.00%              | 81,821,034,303                 | 30.00%          | 30.00%              | 81,341,049,171                 |                     |                                |
| - Hanh Phuc International Multi-Specialty Hospital JSC | Binh Duong Province | 27.52%          | 24.00%              | 168,749,779,091                | 27.52%          | 24.00%              | 164,427,813,622                |                     |                                |
| - Prosper JSC  | Binh Duong Province | 30.90%          | 30.90%              | 19,899,182,913                 | 30.90%          | 30.90%              | 19,898,639,040                 |                     |                                |
| - YCH-PROTRADE Co., Ltd                                | Binh Duong Province | 30.00%          | 30.00%              | 107,344,097,761                | 30.00%          | 30.00%              | 131,947,725,889                |                     |                                |
| - Tan Thanh Investment and Development JSC             | Binh Duong Province | 41.74%          | 30.00%              | 93,044,869,057                 | 41.74%          | 30.00%              | 92,820,245,447                 |                     |                                |
| - Protrade Garment JSC                                 | Binh Duong Province | 47.71%          | 47.71%              | 316,898,487,672                | 48.89%          | 47.71%              | 311,331,206,625                |                     |                                |
|  |                     |                 |                     |                                |                 |                     | <b>832,434,691,879</b>         |                     | <b>830,828,760,210</b>         |

Significant transactions between the Corporation and its associates during the period: See Note 43.





| c) Investment in other entities             | 31/03/2025           |  |           |  | 01/01/2025         |  |           |  |
|---|----------------------|--|-----------|--|--------------------|--|-----------|--|
|   | Original cost        |  | Provision |  | Voting right ratio |  | Provision |  |
|   | VND                  |  | VND       |  | %                  |  | VND       |  |
| - Dautieng Rubber Mechanical -Transport JSC | 1,901,732,800        |  | -         |  | 5.06%              |  | -         |  |
|   | <u>1,901,732,800</u> |  | <u>-</u>  |  |                    |  | <u>-</u>  |  |
|   | <u>1,901,732,800</u> |  | <u>-</u>  |  |                    |  | <u>-</u>  |  |

Voting rights ratio: Determined on the agreement between the Owners (charter or other agreements). In case there is no separate agreement, it will be calculated according to the Capital Contribution Ratio.

| Investment in Associates  |                                      |                 |                     |  |
|---|--------------------------------------|-----------------|---------------------|--|
| Details of the Protrade's associates as at March 31, 2025 are as follows: |                                      |                 |                     |  |
| Tên Công ty   | Place of establishment and operation | Rate of Benefit | Voting rights ratio | Main business activities                                 |
| - Phu My Development JSC  | Binh Duong Province                  | 35.00%          | 35.00%              | Real estate business, golf course                        |
| - FrieslandCampina Vietnam Co., Ltd.                                      | Binh Duong Province                  | 30.00%          | 30.00%              | Milk and beverage business                               |
| - Hanh Phuc International Multi-Specialty Hospital JSC                    | Binh Duong Province                  | 27.52%          | 24.00%              | Medical services   |
| - Prosper JSC   | Binh Duong Province                  | 30.90%          | 30.90%              | Wood Products Manufacturing and Trading, Industrial Park |
| - YCH-PROTRADE Co., Ltd   | Binh Duong Province                  | 30.00%          | 30.00%              | Logistics service business                               |
| - Tan Thanh Investment and Development JSC                                | Binh Duong Province                  | 41.74%          | 30.00%              | Real estate business, golf course                        |
| - Protrade Garment JSC  | Binh Duong Province                  | 47.71%          | 47.71%              | Garment manufacturing and trading                        |
| Investment in other entities  |                                      |                 |                     |  |
| Name of investee  | Place of establishment and operation | Rate of Benefit | Voting rights ratio | Main business activities                                 |
| - Dautieng Rubber Mechanical -Transport JSC                               | Binh Duong Province                  | 5.06%           | 5.06%               | Transportation and mechanical processing                 |

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**5 . TRADE RECEIVABLES**

|  | 31/03/2025            |                        | 01/01/2025            |                        |
|--|-----------------------|------------------------|-----------------------|------------------------|
|  | Value                 | Provision              | Value                 | Provision              |
|  | VND                   | VND                    | VND                   | VND                    |
| <b>a) Short-term</b>                         |                       |                        |                       |                        |
| - Fashion Development JSC                    | 1,356,824,532         | -                      | 1,523,449,368         |                        |
| - Good Mark Industrial Vietnam Co., Ltd      | 1,162,294,018         | -                      | 45,864                | -                      |
| - Danang Rubber Joint Stock Company          | 10,826,783,554        | -                      | 11,305,445,025        | -                      |
| - Camel Rubber Vietnam Co., Ltd.             | 2,764,696,514         | -                      |                       |                        |
| - Other customers                            | 22,277,188,595        | (4,198,850,588)        | 24,992,931,991        | (4,203,850,588)        |
|  | <b>38,387,787,213</b> | <b>(4,198,850,588)</b> | <b>37,821,872,248</b> | <b>(4,203,850,588)</b> |
| <b>b) Long-term</b>                          |                       |                        |                       |                        |
| Other side                                   | 60,000,000,000        | -                      | 60,000,000,000        | -                      |
| - An Binh Joint Stock Company <sup>(1)</sup> | 60,000,000,000        | -                      | 60,000,000,000        | -                      |
|  | <b>60,000,000,000</b> | <b>-</b>               | <b>60,000,000,000</b> | <b>-</b>               |

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

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

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

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

|                         | 31/03/2025            |           | 01/01/2025            |                        |
|-------------------------|-----------------------|-----------|-----------------------|------------------------|
|                         | Value                 | Provision | Value                 | Provision              |
|                         | VND                   | VND       | VND                   | VND                    |
| <b>a) Short-term</b>    |                       |           |                       |                        |
| Others                  |                       |           |                       |                        |
| - Mr. Bui Thanh Hai (*) | 10,207,700,000        |           | 10,207,700,000        | (3,062,310,000)        |
| - Others                | 3,311,652,448         | -         | 2,585,267,683         | -                      |
|                         | <b>12,884,979,348</b> | <b>-</b>  | <b>12,792,967,683</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.



**Binh Duong Producing And Trading Corporation**

A128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province

**Consolidated financial statements**

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

**7 . LOAN RECEIVABLES**

|  | 01/01/2025             |           | During the period |          | 31/03/2025             |                         |
|--|------------------------|-----------|-------------------|----------|------------------------|-------------------------|
|  | Outstanding<br>balance | Provision | Increase          | Decrease | Outstanding<br>balance | Provision               |
|  | VND                    | VND       | VND               | VND      | VND                    | VND                     |
| <b>a) Short-term</b>   |                        |           |                   |          |                        |                         |
| <i>Related parties</i>                                       |                        |           |                   |          |                        |                         |
| - Tan Thanh Investment and<br>Development JSC <sup>(1)</sup> | 107,347,102,061        | -         | -                 |          | 107,347,102,061        | (25,073,129,114)        |
|  | <u>107,347,102,061</u> | <u>-</u>  | <u>-</u>          | <u>-</u> | <u>107,347,102,061</u> | <u>(25,073,129,114)</u> |
| <b>b) Long-term</b>  |                        |           |                   |          |                        |                         |
| <i>Other parties</i>   |                        |           |                   |          |                        |                         |
| - D&M Travel Co., Ltd <sup>(2)</sup>                         | 9,896,049,652          | -         | -                 | -        | 9,896,049,652          | -                       |
|  | <u>9,896,049,652</u>   | <u>-</u>  | <u>-</u>          | <u>-</u> | <u>9,896,049,652</u>   | <u>-</u>                |

**Binh Duong Producing And Trading Corporation**

A128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province

**Consolidated financial statements**

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

**7 . LOAN RECEIVABLES**

Details of short-term loans are as follows

**(1) Tan Thanh Investment and Development Joint Stock Company**

| Loan Agreement  | Currency | Loan purpose               | Annual interest rate | Loan Term                      | Form of guarantee | 31/03/2025             | 01/01/2025             |
|---|----------|----------------------------|----------------------|--------------------------------|-------------------|------------------------|------------------------|
|   |          |                            |                      |                                |                   | VND                    | VND                    |
| Loan contract dated January 8, 2016 and - contract appendix dated December 31, 2019                 | VND      | Supplement working capital | 8%/year              | 36 months from January 1, 2020 | Unsecured         | 25,847,102,061         | 25,847,102,061         |
| Loan contract No. 2017/HĐVV dated - November 30, 2017 and contract appendix dated December 31, 2019 | VND      | Supplement working capital | 8%/year              | 36 months from January 1, 2020 | Unsecured         | 81,500,000,000         | 81,500,000,000         |
|   |          |                            |                      |                                |                   | <u>107,347,102,061</u> | <u>107,347,102,061</u> |

Details of other loans are as follows:

(2) Receivables from D&M Travel Company Limited for loans to implement initial procedures for the tourism project in Mui Ne, Binh Thuan province, invested by D&M Travel Company Limited 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 Travel Company Limited of the Corporation to Binh Duong Investment and Project Management Company Limited ("IMPCo"). Within 06 months from the date of approval by Binh Duong Provincial Party Committee, IMPCo is responsible for repaying the loan of D&M Travel Company Limited to the Corporation. Up to the time of issuing this report, Binh Duong Province's Party Committee has not yet issued a document approving the above content.





## 8 . OTHER RECEIVABLES

|  | 31/03/2025             |                          | 01/01/2025             |                          |
|--|------------------------|--------------------------|------------------------|--------------------------|
|  | Value                  | Provision                | Value                  | Provision                |
|  | VND                    | VND                      | VND                    | VND                      |
| <b>a) Short-term</b>   |                        |                          |                        |                          |
| <b>a.1) Details by content</b>   |                        |                          |                        |                          |
| - Receivables from Tan Thanh Investment and Development JSC <sup>(2)</sup>   | 172,913,753,054        | (43,447,813,875)         | 172,913,753,054        | (28,602,365,709)         |
| + Short-term loan interest   | 57,029,572,232         | (43,447,813,875)         | 57,029,572,232         | (28,602,365,709)         |
| + Supplementary interest as agreed   | 115,884,180,822        | -                        | 115,884,180,822        | -                        |
| <br>   |                        |                          |                        |                          |
| - Interest receivable from deposits and  | 9,598,124,557          | -                        | 12,255,156,053         | -                        |
| - Receivables on advances <sup>(1)</sup>   | 15,998,653,214         | -                        | 13,914,351,875         | -                        |
| - Mortgages, deposits  | 236,729,085            | -                        | 236,729,085            | -                        |
| - Receivables from Tan Phu Investment - Construction Company Limited for the difference in transfer price of 43 ha land lot <sup>(3)</sup> | 87,986,422,597         | -                        | 87,986,422,597         | -                        |
| - Other receivables  | 14,916,874,247         | -                        | 3,945,049,919          | -                        |
|  | <b>362,665,158,985</b> | <b>(43,447,813,875)</b>  | <b>352,266,064,814</b> | <b>(28,602,365,709)</b>  |
| <b>a.2) Details by object</b>  |                        |                          |                        |                          |
| <i>Related parties</i>   | 173,360,693,325        | (43,447,813,875)         | 173,786,402,790        | (28,602,365,709)         |
| - Binh Duong Project Investment Management Co.,Ltd   | 446,940,271            | -                        | 872,649,736            | -                        |
| - Tan Thanh Investment and Development JSC   | 172,913,753,054        | (43,447,813,875)         | 172,913,753,054        | (28,602,365,709)         |
| <i>Other parties</i>   | 189,304,465,660        | -                        | 178,479,662,024        | -                        |
| - Tan Phu Investment - Construction Company Limited  | 87,986,422,597         | -                        | 87,986,422,597         | -                        |
| - Binh Duong Tax Department <sup>(4)</sup>   | 61,014,602,231         | -                        | 61,014,602,231         | -                        |
| - Other objects  | 40,303,440,832         | -                        | 29,478,637,196         | -                        |
|  | <b>362,665,158,985</b> | <b>(43,447,813,875)</b>  | <b>352,266,064,814</b> | <b>(28,602,365,709)</b>  |
| <b>b) Long-term</b>  |                        |                          |                        |                          |
| - Deposits   | 42,000,000             | -                        | 42,000,000             | -                        |
| - Receivables from provisional payments pending equitization finalization <sup>(5)</sup>   | 972,238,328,857        | (159,033,712,718)        | 972,238,328,857        | (141,363,300,194)        |
|  | <b>972,280,328,857</b> | <b>(159,033,712,718)</b> | <b>972,280,328,857</b> | <b>(141,363,300,194)</b> |



- (1) The advance balance as of December 31, 2024 includes the advance of employee Nguyen Thi Ngoc Loan for business trip expenses, office fees and project expenses in the amount of VND 12,269,445,473 (the balance as of December 31, 2023 is VND 12,269,445,473)
- (2) The interest receivable as of March 31, 2025 is the interest lent to Tan Thanh Investment and Development Joint Stock Company under the Contract No. 05/2011/HDTDHM dated May 24, 2011, the loan amount is VND 144,000,000,000, the interest incurred from May 24, 2011 to September 20, 2018 is: VND 115,884,180,822. This receivable is before the equitization period, so the joint stock company is responsible for collecting and paying it to the owner of the company limited phase. Tan Thanh Investment and Development Joint Stock Company is obliged to fully pay the above interest to Binh Duong Producing and Trading Corporation no later than December 31, 2022. And the interest receivable of current loan contracts arising up to March 31, 2025 is: VND 57,029,572,229 excluding late payment interest up to March 31, 2025 is: VND 34,446,858,984. 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) Recognize the receivable from Tan Phu Investment and Construction Company Limited, arising from the temporary payment to correct the land price transfer of the 430,000.03m2 land lot according to the price issued by Binh Duong Province's People's Committee according to the working minutes with Binh Duong Province's Inspectorate on July 20, 2019, this temporary payment of VND 87,986,422,597 corresponds to 70% of the temporary payment value to the blocked account of Binh Duong Province's Party Committee Office on November 18, 2019. This temporary payment has been transferred to the account of Hanoi City Civil Judgment Enforcement Department. Based on the receipt No. AA/2020/0046010 of the State budget payment collection dated March 16, 2023 of Hanoi City Civil Judgment Enforcement Department, the amount of temporary payment of land price difference has been deducted to ensure Binh Duong Producing and Trading Corporation's obligation to pay additional land use fees to the State according to the content of Judgment No. 327/2022/HSST dated August 30, 2022 of Hanoi City People's Court, Judgment No. 912/2022/HSPT dated December 28, 2022 of the High People's Court in Hanoi, and Judgment Enforcement Decision No. 681/QĐ-CTHADS dated February 20, 2023 of the Director of Hanoi City Civil Judgment Enforcement Department with the amount of VND 127,244,889,425, including the amount of money 87,986,422,597 VND. However, because the appropriate authority has not yet clearly identified the subject related to the land use fee payable according to the judgment. As of March 31, 2025, Binh Duong Producing and Trading Corporation still accounts for this receivable amount temporarily collected from Tan Phu Investment and Construction Company Limited. This content is also being included in the equitization settlement to hand over to the Joint Stock Company. Immediately after the appropriate authority approves the settlement and clearly identifies the responsibility of the subject to pay, Binh Duong Producing and Trading Corporation will proceed to adjust this receivable amount to the correct subject in accordance with the approval.
- (4) Recognize the provisional collection from Binh Duong Province's Tax Department due to the cancellation of land transfer contract No. 01/2016/PROTRADE-U&I dated October 14, 2016 with U&I Real Estate JSC under the cancellation contract dated July 21, 2022. This receivable includes VAT paid of: VND 21,583,020,756 and CIT paid of: VND 39,431,581,475. These two amounts will be settled by Binh Duong Producing and Trading Corporation with the Tax Authority and is responsible for settling with the Office of Binh Duong Province's Party Committee.
- (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/QĐ-CTHADS dated February 20, 2023 of the Director of Hanoi City Civil Judgment Execution Department and the recommendation of the State Audit Office of Region 4, the total additional land use fee that Binh Duong Producing and Trading Corporation must pay is: VND 1,060,224,751,454. On June 30, 2023, according to Resolution No. 72/NQ-ĐHĐCĐ in 2023, it was unanimously approved to allow Binh Duong Producing and Trading Corporation to make provisions for receivables and allocate them within 15 years at each time of preparing financial statements. As of December 31, 2024, Binh Duong Producing and Trading Corporation has made provisions for the corresponding costs that must be accumulated up to the fourth quarter of 2024, which is: VND 159,033,712,718. In case the equitization settlement is approved, the total additional land use fee payable and late payment fees arising are approved by the Owner and appropriate authorities to be recognized for Binh Duong Producing and Trading Corporation (pre-equitization period), Binh Duong Producing and Trading Corporation will refund the costs that have been made provision for.



## 9 . DOUBTFUL DEBT

|  | 31/03/2025               |                          | 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 |                          |                          |                          |                          |
| + Mr. Bui Thanh Hai  | 10,207,700,000           | (3,062,310,000)          | 10,207,700,000           | (3,062,310,000)          |
| + Receivables from provisional payments pending settlement of equitization finalization (**)   | 1,060,224,751,454        | (159,033,712,718)        | 1,060,224,751,454        | (141,363,300,194)        |
| + Tan Thanh Investment and Development JSC   | 280,260,855,115          | (68,520,942,989)         | 280,260,855,115          | (60,806,496,327)         |
| + Other objects  | 3,561,622,724            | (4,198,850,588)          | 5,670,854,424            | (4,982,180,088)          |
|  | <b>1,354,254,929,293</b> | <b>(234,815,816,295)</b> | <b>1,356,364,160,993</b> | <b>(210,214,286,609)</b> |

## 10 . INVENTORIES

|  | 31/03/2025             |                         | 01/01/2025             |                         |
|--|------------------------|-------------------------|------------------------|-------------------------|
|  | Original cost          | Provision               | Original cost          | Provision               |
|  | VND                    | VND                     | VND                    | VND                     |
| Raw materials  | 11,492,385,831         | -                       | 12,865,393,052         | -                       |
| Tools, instruments   | 2,237,634,548          | -                       | 2,262,617,407          | -                       |
| Work in progress   | 235,403,239,437        | -                       | 337,355,319,537        | -                       |
| - Protrade International Industrial Park Project (*)             | 232,761,009,079        | -                       | 330,134,410,850        | -                       |
| - Production and business costs at Dau Tieng Viet Lao Rubber JSC | 2,642,230,358          | -                       | 7,220,908,687          | -                       |
| Finished product   | 113,255,158,563        | -                       | 15,467,217,841         | -                       |
| Goods  | 169,769,941,233        | (38,533,623,766)        | 168,207,738,731        | (38,533,850,599)        |
|  | <b>532,158,359,612</b> | <b>(38,533,623,766)</b> | <b>536,158,286,568</b> | <b>(38,533,850,599)</b> |

**11 . CONSTRUCTION IN PROGRESS**

|  | 31/03/2025             | 01/01/2025             |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| - Rubber plantation under basic construction                             | 2,409,702,428          | 2,368,969,839          |
| - Resettlement area at An Tay Industrial and Service Park <sup>(1)</sup> | 66,727,329,629         | 65,385,067,962         |
| - An Dien Industrial Cluster <sup>(2)</sup>                              | 3,240,218,299          | 3,240,218,299          |
| - Purchase of land in Vinh Phu <sup>(3)</sup>                            | 8,474,786,210          | 8,474,786,210          |
| - Go Chai Planning Area <sup>(4)</sup>                                   | 40,038,834,627         | 40,038,834,627         |
| - Other projects   | 12,890,483,493         | 11,473,198,749         |
|  | <b>133,781,354,686</b> | <b>130,981,075,686</b> |

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

- Investor: Binh Duong Producing and Trading Corporation - Joint Stock Company;
- Location: An Dien commune, Ben Cat town, Binh Duong province;
- Objective: Investment in resettlement areas;
- Scale: 8.8 ha;
- Project status as of March 31, 2025: Binh Duong Producing and Trading Corporation has been granted land use rights for the project, and is currently carrying out legal procedures to separate the land use right certificate and hand over the land to each household in the resettlement area. Accumulated costs incurred up to March 31, 2025 are compensation, site clearance and infrastructure investment costs of the project. Regarding this project, after completing the legal obligation to issue certificates to households, Binh Duong Producing and Trading Corporation will settle with the Binh Duong Province's Party Committee all related transactions including the amount collected in advance from households as presented in Note 22 due to its relation to the pre-equitization period. Therefore, this figure may change after the equitization settlement is approved.

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

- Investor: Binh Duong Producing and Trading Corporation - Joint Stock Company;
- Location: An Dien commune, Ben Cat town, Binh Duong province;
- Objective: Investing in the construction of technical infrastructure items of An Dien Industrial Cluster;
- Total investment capital: VND 194,330,575,584;
- Scale: 7.9 ha;
- Project status as of March 31, 2025: currently suspended for Binh Duong Province's People's Committee to consider land swap policy to implement the project.

(3) 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 m<sup>2</sup>;
- Project status as of March 31, 2025: Pursuant to the Decision No. 2569/QĐ-UBND dated October 02, 2023 of the People's Committee of Binh Duong province, Binh Duong Producing and Trading Corporation has transferred 02 land use right certificates of 02 land lots with an area of 564m<sup>2</sup> in Vinh Phu ward, Thuan An city, Binh Duong province to Binh Duong Province's Land Fund Development Center. Regarding the handling of land investment costs, the Department of Finance is establishing a council to determine and submit to Binh Duong province's People's Committee for consideration and



## (4) Go Chai planning area.

In 2016, Binh Duong Province's Party Committee issued Notice No. 45-TB/TU dated March 4, 2016 on the policy of allowing Binh Duong Producing and Trading Corporation to transfer land area in the Go Chai Planning Area project. This is a project assigned by Binh Duong Province's People's Committee to Binh Duong Producing and Trading Corporation as the investor according to Document No. 5653/UBND-SX dated December 24, 2007.

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

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

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

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

| 12 . TANGIBLE FIXED ASSETS                                    |                        |                        |                                  |                      |                       |                        |
|---|------------------------|------------------------|----------------------------------|----------------------|-----------------------|------------------------|
|   | Houses, buildings      | Machines and equipment | Means of transport, transmission | Management equipment | Other fixed assets    | Perennial plantations  |
|   | VND                    | VND                    | VND                              | VND                  | VND                   | VND                    |
| <b>Historical cost</b>  |                        |                        |                                  |                      |                       |                        |
| Opening balance   | 912,385,651,325        | 131,422,886,575        | 109,278,022,669                  | 5,681,458,645        | 38,824,699,100        | 716,420,222,027        |
| - Purchases during the period                                 | -                      | 158,925,000            | 525,683,000                      | 58,000,000           | -                     | -                      |
| - Completed construction investment                           | -                      | -                      | -                                | -                    | -                     | -                      |
| - Exchange differences on translation of financial statements | (299,046,413)          | (60,060,700)           | (72,901,089)                     | 1,024,647            | 16,809,216            | (3,069,982,003)        |
| - Liquidation, disposal                                       | -                      | -                      | -                                | -                    | -                     | -                      |
| <b>Closing balance</b>  | <b>912,086,604,912</b> | <b>131,521,750,875</b> | <b>109,730,804,580</b>           | <b>5,740,483,292</b> | <b>38,841,508,316</b> | <b>713,350,240,024</b> |
| <b>Accumulated depreciation</b>                               |                        |                        |                                  |                      |                       |                        |
| Opening balance   | 565,279,016,041        | 107,244,578,661        | 80,654,357,426                   | 5,232,848,386        | 20,491,218,108        | 198,998,563,931        |
| - Depreciation during the period                              | 6,450,572,057          | 1,466,752,638          | 1,544,782,735                    | 68,495,030           | 457,436,666           | 5,472,941,777          |
| - Exchange differences on translation of financial statements | 399,361,759            | 93,918,936             | (29,434,601)                     | 10,325,900           | 169,395,200           | (274,276,915)          |
| - Liquidation, disposal                                       | -                      | -                      | -                                | -                    | -                     | -                      |
| - Realized asset revaluation difference during the period     | 541,779,331            | 100,857,699            | 210,304,467                      | -                    | -                     | 793,160,813            |
| <b>Closing Balance</b>  | <b>572,670,729,188</b> | <b>108,906,107,934</b> | <b>82,380,010,027</b>            | <b>5,311,669,316</b> | <b>20,570,714,726</b> | <b>204,990,389,606</b> |
| <b>Carrying amount</b>  |                        |                        |                                  |                      |                       |                        |
| Opening balance   | 347,106,635,284        | 24,178,307,914         | 28,623,665,243                   | 448,610,259          | 18,333,480,992        | 517,421,658,096        |
| <b>Closing balance</b>  | <b>339,415,875,725</b> | <b>22,615,642,941</b>  | <b>27,350,794,553</b>            | <b>428,813,976</b>   | <b>18,270,793,590</b> | <b>508,359,850,418</b> |

*In which:*

- Original cost of fixed assets at the end of the period fully depreciated but still in use: VND 297,844,316,762



13 . INTANGIBLE FIXED ASSETS

|   | Land use rights        | Computer software    | Others            | Total                  |
|---|------------------------|----------------------|-------------------|------------------------|
|   | VND                    | VND                  | VND               | VND                    |
| <b>Historical cost</b>  |                        |                      |                   |                        |
| Beginning balance   | 714,138,687,361        | 4,820,211,916        | 87,000,000        | 719,045,899,277        |
| - Exchange differences on translation of financial statements | 13,728,125             | -                    | -                 | 13,728,125             |
| - Increase from business consolidation                        | -                      | -                    | -                 | -                      |
| - Other increases and decreases                               | -                      | -                    | -                 | -                      |
| - Liquidation, disposal                                       | -                      | -                    | -                 | -                      |
| <b>Closing balance</b>  | <b>714,152,415,486</b> | <b>4,820,211,916</b> | <b>87,000,000</b> | <b>719,059,627,402</b> |
| <b>Accumulated amortization</b>                               |                        |                      |                   |                        |
| Beginning balance   | 181,828,543,410        | 4,011,937,131        | 47,896,774        | 185,888,377,315        |
| - Amortization during the period                              | 5,931,328,203          | 49,739,940           | -                 | 5,981,068,143          |
| - Exchange differences on translation of financial statements | 257,769,759            | -                    | -                 | 257,769,759            |
| - Liquidation, disposal                                       | -                      | -                    | -                 | -                      |
| - Realized asset revaluation difference during the period     | 362,391,319            | -                    | -                 | 362,391,319            |
| <b>Closing balance</b>  | <b>188,380,032,691</b> | <b>4,061,677,071</b> | <b>47,896,774</b> | <b>192,489,606,536</b> |
| <b>Carrying amount</b>  |                        |                      |                   |                        |
| At the beginning of the period                                | 532,310,143,951        | 808,274,785          | 39,103,226        | 533,157,521,962        |
| <b>At the end of the period</b>                               | <b>525,772,382,795</b> | <b>758,534,845</b>   | <b>39,103,226</b> | <b>526,570,020,866</b> |

- Original cost of fixed assets at the end of the period fully depreciated but still in use: VND 1,450,415,577

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

|                                  | Land use rights       | Buildings, structures | Total                  |
|----------------------------------|-----------------------|-----------------------|------------------------|
|                                  | VND                   | VND                   | VND                    |
| <b>Historical cost</b>           |                       |                       |                        |
| Opening balance                  | 36,852,375,106        | 86,334,005,828        | 123,186,380,934        |
| - Purchase during the period     | -                     | -                     | -                      |
| <b>Closing balance</b>           | <b>36,852,375,106</b> | <b>86,334,005,828</b> | <b>123,186,380,934</b> |
| <b>Accumulated depreciation</b>  |                       |                       |                        |
| Opening balance                  | 5,204,805,833         | 9,235,855,273         | 14,440,661,106         |
| - Depreciation during the period | 40,812,728            | 485,357,868           | 526,170,596            |
| <b>Closing balance</b>           | <b>5,245,618,561</b>  | <b>9,721,213,141</b>  | <b>14,966,831,702</b>  |
| <b>Carrying amount</b>           |                       |                       |                        |
| At the beginning of the period   | 31,647,569,273        | 77,098,150,555        | 108,745,719,828        |
| <b>At the end of the period</b>  | <b>31,606,756,545</b> | <b>76,612,792,687</b> | <b>108,219,549,232</b> |

**b) Investment properties held for price increase**

As of March 31, 2025, the Investment Real Estate is the land use right held for price appreciation 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 waiting for instructions from the appropriate authorities regarding the legal issues of the land.

**15 . PREPAID EXPENSES**

|  | 31/03/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>a) Short-term</b>                           |                       |                       |
| - Tools and Equipment Pending Allocation       | 2,933,880,169         | 2,359,500,899         |
| - Brokerage Commissions                        | 1,339,209,626         | 1,339,209,626         |
| - Land rental                                  | 5,393,099,421         | -                     |
| - Others                                       | 2,247,828,633         | 2,058,111,890         |
|  | <b>11,914,017,849</b> | <b>5,756,822,415</b>  |
| <b>b) Long-term</b>                            |                       |                       |
| - Tools and Equipment Allocated                | 802,984,063           | 1,223,290,170         |
| - Land Rental Expenses                         | -                     | 1,660,896,514         |
| - Membership card costs for Phu My golf course | 1,665,741,840         | 1,678,962,075         |
| - Property Repair Expenses                     | 8,048,556,790         | 9,549,720,870         |
| - Goodwill (*)                                 | 72,321,099,146        | 77,366,741,948        |
| - Others                                       | 14,843,720,972        | 2,106,509,377         |
|  | <b>97,682,102,811</b> | <b>93,586,120,954</b> |



**17 . SHORT-TERM TRADE PAYABLES**

|  | 31/03/2025            |                       | 01/01/2025            |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Original cost         | Repayable amount      | Original cost         | Repayable amount      |
|  | VND                   | VND                   | VND                   | VND                   |
| <i>Related parties</i>   | 7,600,000             | 7,600,000             | 1,879,210,023         | 1,545,604,371         |
| - Phu My Development JSC   | 7,600,000             | 7,600,000             | 11,360,000            | 11,360,000            |
| - Binh Duong Project Investment and Management Co., Ltd                    | -                     | -                     | 1,867,850,023         | 1,534,244,371         |
| <i>Others</i>  | 22,293,465,223        | 22,293,465,223        | 23,474,746,883        | 23,474,746,883        |
| - Duong Nhat Investment Construction And Environmental Technology Co., Ltd | 10,289,364,119        | 10,289,364,119        | 10,289,364,119        | 10,289,364,119        |
| - Phone Theb Ja Lorn Xay Trading Sole Co., Ltd                             | -                     | -                     | 2,869,491,240         | 2,869,491,240         |
| - Others   | 12,004,101,104        | 12,004,101,104        | 10,315,891,524        | 10,315,891,524        |
|  | <u>22,301,065,223</u> | <u>12,011,701,104</u> | <u>25,353,956,906</u> | <u>25,020,351,254</u> |

**18 . SHORT-TERM TRADE PREPAYMENT**

|                                      | 31/03/2025            | 01/01/2025            |
|--------------------------------------|-----------------------|-----------------------|
|                                      | VND                   | VND                   |
| <i>Other side</i>                    |                       |                       |
| - Thanh Le Corporation               | 10,000,000,000        | 10,000,000,000        |
| - Ching Feng Vietnam Company Limited | 6,696,048,127         | -                     |
| - Others                             | 8,506,748,772         | 1,696,212,080         |
|                                      | <u>25,202,796,899</u> | <u>11,696,212,080</u> |

**19 . UNREALED REVENUE**

|  | 31/03/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <i>a) Short-term</i>                               |                       |                       |
| - Golf course service fee                          | 10,304,445,391        | 7,348,790,152         |
| - Palm Song Be Golf Course Membership Card Revenue | -                     | 5,097,523,545         |
| - Other items                                      | 63,525,000            | 352,485,740           |
|  | <u>10,367,970,391</u> | <u>12,798,799,437</u> |
| <i>b) Long-term</i>                                |                       |                       |
| - Palm Song Be Golf Course Membership Card Revenue | 19,347,819,030        | 19,581,795,876        |
| - Other items                                      | 120,738,649           |                       |
|  | <u>19,468,557,679</u> | <u>19,581,795,876</u> |

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

|                                   | Tax receivables at<br>the beginning of<br>the period | Tax payables at<br>the beginning of<br>the period | Tax payables in<br>period | Tax paid in the<br>period | Exchange<br>differences on<br>translation of FS | Tax receivables at<br>the end of the period | Tax payables at the<br>end of the period |
|-----------------------------------|--|---|---------------------------|---------------------------|---|---|--|
|                                   | VND  | VND   | VND                       | VND                       | VND   | VND   | VND                                      |
| - Value Added Tax                 | -  | 2,241,003,118                                     | 13,584,712,177            | 14,967,619,661            | (1,245,826)                                     | -   | 1,461,823,081                            |
| - Excise tax                      | -  | 2,942,419,481                                     | 6,348,796,878             | 6,558,812,630             | -   | 2   | 2,308,194,444                            |
| - Import and export duties        | -  | -   | -                         | -                         | -   | -   | -  |
| - Corporate Income Tax            | 18,960,044,169                                       | 44,208,346,550                                    | 5,543,850,374             | 18,231,459,530            | (367,489,564)                                   | 18,150,043,567                              | 5,127,459,322                            |
| - Personal Income Tax             | 243,105,314  | 894,231,216                                       | 6,162,950,200             | 6,423,398,172             | (16,476,052)                                    | 89,166,309                                  | 483,071,713                              |
| - Natural resource tax            | -  | 12,981,200  | 131,846,680               | 305,924,880               | -   | 160,979,800                                 | -  |
| - Land use tax and Land lease fee | 267,727,149  | 126   | 6,070,083,672             | 6,106,420                 | -   | 267,727,149                                 | 6,524,725,930                            |
| - Other Taxes                     | 346,936,149,582                                      | 602,444,228                                       | 467,126,448               | 1,880,148,109             | (100,697,085)                                   | 13,734,000                                  | 295,156,239                              |
|                                   | <b>366,407,026,214</b>                               | <b>50,901,425,919</b>                             | <b>38,309,366,429</b>     | <b>48,373,469,402</b>     | <b>(485,908,527)</b>                            | <b>18,681,650,827</b>                       | <b>16,200,430,728</b>                    |

The Corporation's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Consolidated Financial Statements may be subject to change at the discretion of the tax authorities.



**21 . SHORT-TERM ACCRUED EXPENSES**

|  | 31/03/2025             | 01/01/2025             |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| - Provisional cost of goods and finished real estate products sold <sup>(1)</sup>    | 125,432,958,852        | 125,432,958,852        |
| - Pre-deducted costs of industrial park infrastructure business costs <sup>(2)</sup> | 379,584,911,449        | 379,584,911,450        |
| - Bonus and 13th month salary  | 824,153,419            | 2,360,029,875          |
| - Other payable expenses   | 3,400,159,678          | 5,999,676,510          |
|  | <b>509,242,183,398</b> | <b>513,377,576,687</b> |

<sup>(1)</sup> These are the pre-deducted expenses for implementing infrastructure investment at An Tay Urban-Service Industrial Park and Binh Duong Urban-Service Complex projects accumulated from before the equitization phase. During the equitization phase, Binh Duong Producing and Trading Corporation handed over An Tay Urban-Service Industrial Park and Binh Duong Urban-Service Complex with areas of 1,723,267.4 ha and 1,888,953.2 ha respectively to Binh Duong Project Management Company Limited to continue managing and exploiting the project according to the policy of Binh Duong Province's Party Committee. The remaining pre-deducted expense value as of March 31, 2025 corresponds to the remaining volume that Binh Duong Producing and Trading Corporation must implement.

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

**22 . OTHER PAYABLES**

|   | 31/03/2025             | 01/01/2025             |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| <b>a) Short-term</b>  |                        |                        |
| - Trade Union fee   | 1,053,727,586          | 727,953,586            |
| - Deposits, collateral  | 25,754,561,111         | 27,465,745,616         |
| - Profits in the pre-equitization period must be remitted to the State Budget                       | 477,609,089,447        | 477,609,089,447        |
| - Payables to individuals related to the verdict  | 128,356,296,604        | 128,356,296,604        |
| - Others  | 7,843,125,048          | 3,239,541,274          |
|   | <b>640,616,799,796</b> | <b>637,398,626,527</b> |
| <b>b) Long-term</b>   |                        |                        |
| - Receive Prepayment for resettlement land of households in An Tay resettlement area <sup>(*)</sup> | 56,666,666,667         | 56,666,666,667         |
| - Long-term received deposits, guarantees, and collaterals  | 23,849,089,602         | 22,204,469,012         |
|   | <b>80,515,756,269</b>  | <b>78,871,135,679</b>  |
| <b>c) In which: Other payables to related parties</b>   |                        |                        |
| - Binh Duong Provincial Party Committee   | 477,609,089,447        | 477,609,089,447        |
|   | <b>477,609,089,447</b> | <b>477,609,089,447</b> |

<sup>(\*)</sup> Prepayments from households purchasing land in the resettlement area of An Tay Industrial - Service Park. According to the land use plan when equitizing Binh Duong Producing and Trading Corporation, the entire land in An Tay Industrial - Service Park and the resettlement area will be handed over to Binh Duong Project Management Company Limited, a unit under 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 64.54 billion, the advance payment recognized in other non-current payables with the amount of VND 56.666 billion and all of these contents will be processed when settling the equitization with the Binh Duong Province's Party Committee.

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**23 . EQUITY**

**a) Reconciliation of Changes in Equity**

|  | Contributed capital      | Other equity of the owner | Asset revaluation differences | Foreign exchange differences | Development and investment fund | Retained earnings      | Non-controlling interest | Total                    |
|--|--------------------------|---------------------------|-------------------------------|------------------------------|---------------------------------|------------------------|--------------------------|--------------------------|
|  | VND                      | VND                       | VND                           | VND                          | VND                             | VND                    | VND                      | VND                      |
| <b>Opening balance of previous period</b>  | <b>3,000,000,000,000</b> | <b>11,949,349,305</b>     | <b>(35,469,525,274)</b>       | <b>(176,349,894,433)</b>     | <b>63,703,539,966</b>           | <b>725,688,007,574</b> | <b>391,649,417,898</b>   | <b>3,981,170,895,036</b> |
| Profit in previous period  | -                        | -                         | -                             | -                            | -                               | 79,251,720,741         | 45,385,592,301           | 124,637,313,042          |
| Appropriate for Development Investment Fund                                      | -                        | -                         | -                             | -                            | 4,099,776,761                   | (4,099,776,761)        | -                        | -                        |
| Dividend distribution  | -                        | -                         | -                             | -                            | -                               | (90,000,000,000)       | -                        | (90,000,000,000)         |
| Appropriate for remuneration of the Board of Directors and the Supervisory Board | -                        | -                         | -                             | -                            | -                               | (1,296,000,000)        | -                        | (1,296,000,000)          |
| Other decrease   | -                        | -                         | -                             | -                            | -                               | (22,748,089,019)       | (1,029,000,000)          | (23,777,089,019)         |
| Appropriate for the Executive Board's reward fund                                | -                        | -                         | -                             | -                            | -                               | (216,000,000)          | -                        | (216,000,000)            |
| Appropriate for Welfare Reward Fund  | -                        | -                         | -                             | -                            | -                               | (3,463,270,333)        | (751,624,132)            | (4,214,894,465)          |
| Exchange differences on translation of financial statements                      | -                        | -                         | -                             | 12,518,994,354               | -                               | -                      | 8,152,930,680            | 20,671,925,034           |
| Realized fair value revaluation surplus of assets                                | -                        | -                         | -                             | -                            | -                               | (21,694,634,088)       | -                        | (21,694,634,088)         |
| <b>Closing balance of the previous period</b>                                    | <b>3,000,000,000,000</b> | <b>11,949,349,305</b>     | <b>(35,469,525,274)</b>       | <b>(163,830,900,079)</b>     | <b>67,803,316,727</b>           | <b>661,421,958,114</b> | <b>443,407,316,747</b>   | <b>3,985,281,515,540</b> |





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**23 . EQUITY (continued)**

|   | Contributed capital      | Other equity of the owner | Asset revaluation differences | Foreign exchange differences | Development and investment fund | Retained earnings      | Non-controlling interest | Total                    |
|---|--------------------------|---------------------------|-------------------------------|------------------------------|---------------------------------|------------------------|--------------------------|--------------------------|
|   | VND                      | VND                       | VND                           | VND                          | VND                             | VND                    | VND                      | VND                      |
| <b>Opening balance of this period</b>                       | <b>3,000,000,000,000</b> | <b>11,949,349,305</b>     | <b>(35,469,525,274)</b>       | <b>(163,830,900,079)</b>     | <b>67,803,316,727</b>           | <b>661,421,958,114</b> | <b>443,407,316,747</b>   | <b>3,985,281,515,540</b> |
| Profit for the period                                       | -                        | -                         | -                             | -                            | -                               | (14,649,706,638)       | 6,898,465,955            | (7,751,240,683)          |
| Dividend distribution                                       | -                        | -                         | -                             | -                            | -                               | -                      | -                        | -                        |
| Appropriate for Welfare Reward Fund                         | -                        | -                         | -                             | -                            | -                               | -                      | -                        | -                        |
| Exchange differences on translation of financial statements | -                        | -                         | -                             | 63,553,050,381               | -                               | -                      | 13,472,387,094           | 77,025,437,475           |
| Realized fair value revaluation surplus of assets           | -                        | -                         | -                             | -                            | -                               | (7,632,243,754)        | -                        | (7,632,243,754)          |
| <b>Closing balance of this period</b>                       | <b>3,000,000,000,000</b> | <b>11,949,349,305</b>     | <b>(35,469,525,274)</b>       | <b>(100,277,849,698)</b>     | <b>67,803,316,727</b>           | <b>639,140,007,722</b> | <b>463,778,169,796</b>   | <b>4,046,923,468,578</b> |

## b) Details of contributed capital

|   | Rate          | Ending of the period     | Rate          | Beginning of the period  |
|---|---------------|--------------------------|---------------|--------------------------|
|   | %             | VND                      | %             | VND                      |
| - Binh Duong Project Investment and Management Co., Ltd | 60.98         | 1,829,274,000,000        | 60.98         | 1,829,274,000,000        |
| - SAM Holdings Corporation                              | 8.00          | 240,000,000,000          | 8.00          | 240,000,000,000          |
| - U&I Investment Corporation                            | 6.00          | 180,000,000,000          | 6.00          | 180,000,000,000          |
| - Mrs. Tran Thi Thu Ha                                  | 5.00          | 150,000,000,000          | 5.00          | 150,000,000,000          |
| - Others  | 20.02         | 600,726,000,000          | 20.02         | 600,726,000,000          |
|   | <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 profit distribution

|   | 31/03/2025        | 31/03/2024        |
|---|-------------------|-------------------|
|   | VND               | VND               |
| Owner's contributed capital                                 |                   |                   |
| - At the beginning of the period                            | 3,000,000,000,000 | 3,000,000,000,000 |
| - At the ending of the period                               | 3,000,000,000,000 | 3,000,000,000,000 |
| Dividends, profits:   |                   |                   |
| - Dividends, profits payable at the beginning of the period | 477,651,022,447   | 477,647,602,447   |
| + Profit payable to the State budget                        | 477,609,089,447   | 477,609,089,447   |
| + Dividends payable to other shareholders                   | 41,933,000        | 38,513,000        |
| - Dividends, profits payable at the end of the period       | 477,651,022,447   | 477,647,602,447   |
| + Profits payable to Binh Duong Province's Party Committee  | 477,609,089,447   | 477,609,089,447   |
| + Dividends payable to other shareholders                   | 41,933,000        | 38,513,000        |

## e) Funds of Binh Duong Producing and Trading Corporation

|                             | 31/03/2025            | 01/01/2025            |
|-----------------------------|-----------------------|-----------------------|
|                             | VND                   | VND                   |
| Development investment fund | 67,803,316,727        | 67,803,316,727        |
|                             | <b>67,803,316,727</b> | <b>67,803,316,727</b> |

## 24 . EXCHANGE RATE DIFFERENCE

|  | 31/03/2025               | 01/01/2025               |
|--|--------------------------|--------------------------|
|  | VND                      | VND                      |
| Opening balance                                      | (163,830,900,079)        | (176,349,894,433)        |
| Increase in the year                                 | -                        | 12,518,994,354           |
| - Due to the translation of the Financial Statements | -                        | 12,518,994,354           |
| Decrease in the year                                 | 63,553,050,381           | -                        |
| - Due to the translation of the Financial Statements | 63,553,050,381           | -                        |
| Closing balance                                      | <b>(100,277,849,698)</b> | <b>(163,830,900,079)</b> |



**25 . OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS****a) Operating asset for leasing**

inh 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) Assets held in trust**

The assets in the list must be handed over to Binh Duong Investment and Project Management Company Limited according to Decision No. 3468/QĐ-UBND dated December 08, 2017 of the People's Committee of Binh Duong province on approving the enterprise value for equitization of Binh Duong Producing and Trading Corporation One Member Company Limited. Details are as follows:

|  | 31/03/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| - Land use rights and attached assets in Dong Tu Quarter, Lai Thieu Ward | 5,453,253,100         | 5,453,253,100         |
| - Land use rights in An Tay commune, Ben Cat district                    | 1,743,153,742         | 1,743,153,742         |
| - Go Chai resettlement area  | 52,920,317,344        | 52,920,317,344        |
| - An Tay resettlement area   | 26,726,901,367        | 26,726,901,367        |
|  | <b>86,843,625,553</b> | <b>86,843,625,553</b> |

By March 31, 2025, some assets in the list of assets that need to be liquidated according to the equitization plan but have not been liquidated, Binh Duong Producing and Trading Corporation has recognized a capital reduction on October 31, 2018 and is currently waiting for Binh Duong Province's Party Committee to approve the handover policy to Binh Duong Investment and Project Management Company Limited as follows:

|  | 31/03/2025           | 01/01/2025           |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| - Investment costs of Binh Duong Riverside Complex | 3,034,989,090        | 3,034,989,090        |
| - Other investment costs                           | 406,818,182          | 406,818,182          |
|  | <b>3,441,807,272</b> | <b>3,441,807,272</b> |

**c) Foreign currencies**

|                   | 31/03/2025   | 01/01/2025   |
|-------------------|--------------|--------------|
| - US Dollar (USD) | 2,173,361.47 | 2,176,379.30 |

**26 . REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

|  | 31/03/2025             | 31/03/2024             |
|--|------------------------|------------------------|
|  | VND                    | VND                    |
| Revenue from sales of goods                          | 123,414,362,090        | 136,511,485,379        |
| Revenue from rendering of services                   | 64,143,609,745         | 32,914,227,969         |
| Revenue from industrial park infrastructure business | 5,319,062,019          | 4,802,180,474          |
|  | <b>192,877,033,854</b> | <b>174,227,893,822</b> |

**27 . REVENUE DEDUCTIONS**

|                   | 31/03/2025         | 31/03/2024         |
|-------------------|--------------------|--------------------|
|                   | VND                | VND                |
| - Trade Discounts | -                  | 476,459,023        |
| - Sales Discount  | 406,558,933        | -                  |
|                   | <b>406,558,933</b> | <b>476,459,023</b> |

**28 . COST OF GOODS SOLD**

|   | 31/03/2025             | 31/03/2024             |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| Cost of goods sold                              | 95,728,550,486         | 87,874,295,661         |
| Cost of services rendered                       | 48,288,055,584         | 50,081,555,165         |
| Cost of industrial park infrastructure business | 675,512,497            | 1,053,437,059          |
| Provision for devaluation of inventories        | -                      | -                      |
|   | <b>144,692,118,567</b> | <b>139,009,287,885</b> |

**29 . FINANCIAL INCOME**

|  | 31/03/2025            | 31/03/2024            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| Interest income                                      | 9,896,186,134         | 7,035,817,641         |
| Dividends or profits distributed                     | -                     | -                     |
| Gain on exchange difference in the period            | 1,826,854,734         | 1,693,764,701         |
| Gain on exchange difference in the end of the period | 13,429,978            | 1,870,828,109         |
|  | <b>11,736,470,846</b> | <b>10,600,410,451</b> |

**In which: Financial revenue from related parties***(See details in Note 43)*

-

**30 . FINANCIAL EXPENSES**

|  | 31/03/2025           | 31/03/2024           |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| Interest expense                                     | -                    | 1,559,438,515        |
| Loss on exchange difference in the period            | 1,100,143,922        | (242,266,318)        |
| Loss on exchange difference in the end of the period | 795,595,267          | -                    |
| Other financial expenses                             | 1,896,616            | 22,127,349           |
|  | <b>1,897,635,805</b> | <b>1,339,299,546</b> |

**31 . SELLING EXPENSES**

|                                    | 31/03/2025           | 31/03/2024           |
|------------------------------------|----------------------|----------------------|
|                                    | VND                  | VND                  |
| Raw materials                      | 29,359,602           | 46,756,529           |
| Labour expenses                    | 2,706,603,027        | 2,383,041,303        |
| Depreciation expenses              | 189,567,084          | -                    |
| Expenses from outsourcing services | 2,895,337,476        | 5,167,760,345        |
| Other expenses in cash             | 774,037,259          | 542,209,664          |
|                                    | <b>6,594,904,448</b> | <b>8,139,767,841</b> |



**32 . GENERAL AND ADMINISTRATIVE EXPENSES**

|  | 31/03/2025            | 31/03/2024            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| Raw materials                              | 416,459,234           | 403,615,354           |
| Labour expenses                            | 14,451,897,142        | 14,678,415,223        |
| Reveral of labour expense of previous year | -                     | -                     |
| Depreciation expenses                      | 1,987,391,097         | 2,400,440,273         |
| Tax, charge, fee                           | 502,480,879           | 463,712,414           |
| Expenses from outsourcing services         | 6,736,909,209         | 10,171,549,903        |
| Other expenses in cash                     | 2,421,265,800         | 3,055,932,029         |
| Provision expenses                         | 25,379,859,187        | 47,604,289,874        |
| Allocated goodwill                         | 4,825,495,305         | 4,995,518,445         |
|  | <b>56,721,757,853</b> | <b>83,773,473,515</b> |
|  | <b>57,093,758</b>     | <b>72,537,037</b>     |

**In which: Expenses purchase from related parties***(See details in Note 43)***33 . OTHER INCOME**

|              | 31/03/2025         | 31/03/2024         |
|--------------|--------------------|--------------------|
|              | VND                | VND                |
| Other income | 126,619,461        | 327,450,155        |
|              | <b>126,619,461</b> | <b>327,450,155</b> |
|              | -                  | -                  |

**In which: Other income from related parties***(See details in Note 43)***34 . OTHER EXPENSES**

|                | 31/03/2025        | 31/03/2024         |
|----------------|-------------------|--------------------|
|                | VND               | VND                |
| Other expenses | 35,694,679        | 174,574,711        |
|                | <b>35,694,679</b> | <b>174,574,711</b> |

**35 . CURRENT CORPORATE INCOME TAX EXPENSES**

|  | 31/03/2025           | 31/03/2024           |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| Corporate income tax expense at the Parent Company | -                    | -                    |
| Corporate income tax expense at subsidiaries       | 5,543,850,374        | 3,940,818,652        |
| <b>Chi phí thuế TNDN hiện hành</b>                 | <b>5,543,850,374</b> | <b>3,940,818,652</b> |

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

|   | 31/03/2025             | 01/01/2025             |
|---|------------------------|------------------------|
|   | VND                    | VND                    |
| The corporate income tax rate used to determine deferred tax liabilities  | 20%                    | 20%                    |
| Deferred tax liabilities arise from taxable temporary differences         | 180,204,604,006        | 202,009,062,151        |
| Reversal of deferred tax liabilities previously recognized in prior years | 22,065,269,744         | -                      |
| <b>Deferred income tax liabilities</b>                                    | <b>202,269,873,750</b> | <b>202,009,062,151</b> |

**b) Deferred corporate income tax expense**

|   | 31/03/2025        | 31/03/2024             |
|---|-------------------|------------------------|
|   | VND               | VND                    |
| Deferred corporate income tax expense arising from taxable temporary differences                  | 580,636,148       | (602,273,636)          |
| Deferred corporate income tax income arising from the reversal of deferred income tax liabilities | (482,638,219)     | (496,238,680)          |
|   | <b>97,997,929</b> | <b>(1,098,512,316)</b> |

**37 . BASIC EARNINGS PER SHARE**

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

|   | 31/03/2025       | 31/03/2024       |
|---|------------------|------------------|
|   | VND              | VND              |
| Net profit after tax                                | (14,649,706,638) | (42,265,748,738) |
| Earnings attributable to common stock               | (14,649,706,638) | (42,265,748,738) |
| Average common shares outstanding during the period | 300,000,000      | 300,000,000      |
| <b>Basic earnings per share</b>                     | <b>(49)</b>      | <b>(141)</b>     |

**38 . FINANCIAL INSTRUMENTS****Financial Risk Management**

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

**Market risk**

Binh Duong Producing and Trading Corporation may encounter market risks such as fluctuations in exchange rates and interest

**Exchange rate risk:**

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

**Interest rate risk:**



Binh Duong Producing and Trading Corporation is exposed to interest rate risk due to the fluctuation in fair value of future cash flows of a financial instrument due to changes in market interest rates when Binh Duong Producing and Trading Corporation has time or non-term deposits, loans and debts subject to floating interest rates. Binh Duong Producing and Trading Corporation manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to Binh Duong Producing and Trading Corporation's purposes.

### Credit risk

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

|                                      | Under 1 year             | From 1 to 5 years        | Over 5 years | Total                    |
|--------------------------------------|--------------------------|--------------------------|--------------|--------------------------|
|                                      | VND                      | VND                      | VND          | VND                      |
| <b>As of 31/03/2025</b>              |                          |                          |              |                          |
| Cash and cash equivalents            | 322,869,470,769          | -                        | -            | 322,869,470,769          |
| Trade receivables, other receivables | 353,406,281,735          | 1,032,280,328,857        | -            | 1,385,686,610,592        |
| Loans                                | 774,270,748,541          | 9,896,049,652            | -            | 784,166,798,193          |
|                                      | <b>1,450,546,501,045</b> | <b>1,042,176,378,509</b> | <b>-</b>     | <b>2,492,722,879,554</b> |
| <b>As of 01/01/2025</b>              |                          |                          |              |                          |
| Cash and cash equivalents            | 354,991,394,148          | -                        | -            | 354,991,394,148          |
| Trade receivables, other receivables | 322,015,280,147          | 1,032,280,328,857        | -            | 1,354,295,609,004        |
| Loans                                | 729,715,927,321          | 9,896,049,652            | -            | 739,611,976,973          |
|                                      | <b>1,406,722,601,616</b> | <b>1,042,176,378,509</b> | <b>-</b>     | <b>2,448,898,980,125</b> |

### Liquidity risk

Liquidity risk is the risk that Binh Duong Producing and Trading Corporation will have difficulty fulfilling its financial obligations due to lack of capital.

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 31/03/2025</b>        |                          |                       |              |                          |
| Loans and Debts                | -                        | (54,000,000,000)      | -            | (54,000,000,000)         |
| Trade Payables, Other Payables | 662,917,865,019          | 80,515,756,269        | -            | 743,433,621,288          |
| Accrued expenses               | 509,242,183,398          | -                     | -            | 509,242,183,398          |
|                                | <b>1,172,160,048,417</b> | <b>26,515,756,269</b> | <b>-</b>     | <b>1,198,675,804,686</b> |
| <b>As of 01/01/2025</b>        |                          |                       |              |                          |
| Loans and Debts                | -                        | -                     | -            | -                        |
| Trade Payables, Other Payables | 662,752,583,433          | 78,871,135,679        | -            | 741,623,719,112          |
| Accrued expenses               | 513,377,576,687          | -                     | -            | 513,377,576,687          |
|                                | <b>1,176,130,160,120</b> | <b>78,871,135,679</b> | <b>-</b>     | <b>1,255,001,295,799</b> |

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



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

|  | 31/03/2025 | 31/03/2024      |
|--|------------|-----------------|
|  | VND        | VND             |
| a) <b>Proceeds from borrowings during the period</b>       |            |                 |
| Proceeds from borrowings under ordinary loan contracts     | -          | 29,588,861,335  |
| b) <b>Actual repayments on principal during the period</b> |            |                 |
| Repayment on principal loan under ordinary contracts;      | -          | 177,931,327,699 |

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

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

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

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

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



**41 . THÔNG TIN QUYẾT TOÁN SỐ LIỆU TẠI THỜI ĐIỂM CHÍNH THỨC CHUYỂN SANG CÔNG TY CỔ PHẦN**

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

According to the equitization plan of Binh Duong Producing and Trading Corporation approved by the People's Committee of Binh Duong province under the Decision No. 3706/QĐ-UBND dated December 28, 2017, the People's Committee of Binh Duong province will be the appropriate authority to approve the settlement data at the time of Binh Duong Producing and Trading Corporation's conversion to a joint stock company. Binh Duong Province's Party Committee issued Official Dispatch No. 2433-CV/VPTU dated July 31, 2020 requesting the People's Committee of Binh Duong province to approve the settlement data at the time of Binh Duong Producing and Trading Corporation's official conversion to a joint stock company. At the time of issuing this report, the People's Committee of Binh Duong province is consulting with relevant departments and has not yet made a decision to approve the equitization settlement. Therefore, some targets on the Consolidated Financial Statements as of June 30, 2024 of Binh Duong Producing and Trading Corporation may change after the decision approving the equitization settlement

**42 . SUBSEQUENT EVENTS AFTER THE END OF THE ACCOUNTING PERIOD**

Except for the event related to the payment of land use fees in note 40, there are no material events occurring after the balance sheet date that require adjustment or disclosure in these Consolidated Financial Statements.

**43 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

In addition to the information with related parties presented in the above notes, Binh Duong Producing and Trading Corporation also has transactions arising during the period and balances at the beginning and end of the accounting period with related parties as follows:

Giao dịch phát sinh trong kỳ:

|  | Relation  | The first quarter of<br>2025<br>VND | The first quarter of<br>2024<br>VND |
|--|-----------|-------------------------------------|-------------------------------------|
| <b>Loan Collection</b>                     |           | -                                   | <b>8,200,000,000</b>                |
| - Tan Thanh Investment and Development JSC | Associate | -                                   | 8,200,000,000                       |
| <b>Purchase of goods and services</b>      |           | <b>57,093,758</b>                   | <b>72,537,037</b>                   |
| - Phu My Development JSC                   | Associate | 57,093,758                          | 72,537,037                          |

Balance at the end of the accounting period:

|  | Relation                       | 31/03/2025<br>VND      | 01/01/2025<br>VND      |
|--|--------------------------------|------------------------|------------------------|
| <b>Loan receivables</b>                            |                                | <b>107,347,102,061</b> | <b>107,347,102,061</b> |
| - Tan Thanh Investment and Development JSC         | Associate                      | 107,347,102,061        | 107,347,102,061        |
| <b>Other short-term receivables</b>                |                                | <b>173,360,693,325</b> | <b>173,786,402,790</b> |
| - Binh Duong Project Investment Management Co.,Ltd | State Capital Representative - | 446,940,271            | 872,649,736            |
| - Tan Thanh Investment and Development JSC         | Associate                      | 172,913,753,054        | 172,913,753,054        |

**44 . COMPARATIVE FIGURES**

Comparative figures are figures on the Consolidated Financial Statements for the fourth quarter ended December 03, 2025.

Prepared by



Nguyễn Hồng Quyền

Kế toán trưởng



Nguyễn Thị Kim Phượng



Binh Duong, 21 April 2025

General Director

Lê Trọng Nghĩa