

INTERIM SEPARATE

FINANCIAL STATEMENTS

BINH DUONG PRODUCING AND TRADING CORPORATION

For the accounting period from 01/01/2025 to 30/06/2025
(reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Binh Duong Producing and Trading Corporation (the Corporation) presents its report and the Corporation's Interim Consolidated Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

THE CORPORATION

The predecessor of Binh Duong Producing and Trading Corporation - Company Limited was the Binh Duong Producing and Trading Company, operating activities under Business Registration Certificate No. 103728 dated 26 November 1992 issued by Binh Duong province Department of Investment and Planning, 15th re-registered on 28 November 2006. The Corporation operates under the parent-subsidiary model according to the Decision No. 134/2006/QĐ-UBND issued on 22 May 2006, by the Chairman of the People's Committee of Binh Duong Province.

Binh Duong Producing and Trading Company was transformed into the Binh Duong Producing and Trading Corporation - Company Limited under Decision No. 1805/QĐ-UBND issued on 24 June 2010, by the People's Committee of Binh Duong Province. The Corporation officially began operations as a One Member Limited Liability Company under the Enterprise Registration Certificate No. 3700148166 issued on 15 November 2010, 3rd re-registered on 18 October 2017 issued by the Binh Duong province Department of Planning and Investment.

The Corporation officially operates under the joint-stock company model under the Business Registration Certificate No. 3700148166 issued on 01 November 2018, by the Binh Duong province Department of Planning and Investment, 9th re-registered on 07 June 2024.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mr. Nguyen An Dinh	Chairman
Mr. Tran Hong Khoi	Member
Mr. Tran Viet Anh	Member
Mr. Nguyen Van Thien	Member
Mr. Mai Huu Tin	Member
Mr. Le Trong Nghia	Member
Mr. Nguyen Van Hien Phuc	Independent BOD Member

Members of the Board of Management in the period and to the reporting date are:

Mr. Le Trong Nghia	General Director	
Mr. Huynh Huu Hung	Deputy General Director	Appointed on 01/06/2025

Members of the Board of Supervision are:

Mr. Nguyen Ngoc Truong Long	Head of the Board of Supervision
Mr. Le Van Minh	Member
Mr. Cao Hoang De	Member
Mrs. Tran Thi Tuyet Nga	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and until the preparation of this Interim Consolidated Financial Statements are Mr. Nguyen An Dinh – Chairman of the Board of Directors and Mr. Le Trong Nghia – General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the review of the Interim Separate Financial Statements for the Corporation.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Interim Separate Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the period. In preparing those Interim Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of the Interim Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Separate Financial Statements;
- Prepare and present the Interim Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements;
- Prepare the Interim Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Interim Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and cash flows for the accounting period then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Separate Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with the Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

Ho Chi Minh City, 27 August 2025

On behalf of the Board of Management

General Director



Le Trong Nghia

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

**To: Shareholders, the Board of Directors and the Board of Management
Binh Duong Producing and Trading Corporation**

We have reviewed the Interim Separate Financial Statements of Binh Duong Producing and Trading Corporation prepared on 27 August 2025, on pages 07 to 50 including: Interim Separate Statement of Financial Position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash Flows for the 06 months accounting period then ended and Notes to the Interim Separate Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Interim Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation of the Interim Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

- According to the contents as in Notes No. 35a and 35c in Notes to the Interim Separate Financial Statements, regarding the land transfer and the cancellation of the land transfer contract with the Development Co., Ltd and U&I Realty Corporation, the above transactions were carried out based on the policy approved by the Binh Duong Province Party Committee and in accordance with the agreement between the parties involved. The profits from the transfer transactions, which were incurred before the equitization stage, were adjusted by the Corporation by reducing the liabilities balance for profits payable to the State Budget as in Note No. 20. As at the preparation date of this Separate Financial Statement, the balances of the mentioned items have not been reconciled or confirmed, and the Corporation has not yet obtained approval for the equitization settlement from the competent authorities. Through the audit procedures performed, we are unable to assess the impact of the above issues on the attached Interim Separate Financial Statements.
- According to the presentation as in Note No. 35b of Notes to the Interim Separate Financial Statements, regarding the land transfer to An Binh Joint Stock Company, as at 01/01/2025 and 30/06/2025, the Corporation is presenting receivables related to the land compensation and transfer contract incurred before the equitization date with the amount of VND 60 billion. On 14/11/2019, the People's Committee of Binh Duong Province issued the Decision No. 3379/QĐ-UBND regarding the revocation of the decision granting An Binh Joint Stock Company a land lease with a one-time payment for the entire lease term in Phu Loi ward, Thu Dau Mot city, Binh Duong province. Currently, the parties have not reached an agreement on how to address the issues related to the mentioned contract. Based on the documents collected, we have carried out all necessary audit procedures, but we are unable to assess the collectability of this receivable and the impact of this issue on the attached Interim Separate Financial Statements.

Basis for qualified conclusion (continued)

- We are unable to assess the appropriateness of the investment transaction into Tan Thanh Investment & Development Joint Stock Company ("Tan Thanh"), the calculation of interest on the advanced capital related to it, and the collectability of this receivable. Detailed information is provided as in Note No. 34b of Notes to the Interim Separate Financial Statements. As at 30/06/2025, this receivable is overdue; however, the Corporation has not yet considered making a provision for this receivable.

Also related to Tan Thanh Investment & Development Joint Stock Company, Notes No. 07 and No. 08 disclose the outstanding balances of overdue lending and corresponding interest as at 30/06/2025, with the amount of VND 107.35 billion and VND 57.03 billion, respectively, the corresponding provision made was VND 68.52 billion. Since 01/01/2023, the Corporation has ceased recognising lending interest and late payment interest arising from the outstanding lending principal to Tan Thanh. The balance of receivables in respect of late payment interest and lending interest from overdue lending receivables that has not been recognised as income as at 30/06/2025 was VND 38.71 billion (compared to VND 34.45 billion as at 01/01/2025), the interest generated during the current period that has not been recognised as income was VND 4.26 billion (detailed as in Note No. 09b).

Through the audit procedures performed, we were unable to assess the amount of overdue lending interest and late payment interest that should have been additionally recognised, the recoverability of the aforementioned receivables, the required provision to be made, and the impact of these matters on the attached Interim Separate Financial Statements.

- According to the information presented as in Notes No. 08 and 34c of Notes to the Interim Separate Financial Statements, the Corporation is required to pay additional land use fees due to the application of incorrect unit prices and late payment penalties, as per the Judgment of the High People's Court in Hanoi, the notice from the Binh Duong Tax Department, and the notice from the Civil Judgment Enforcement Agency in Hanoi with the total amount of VND 1,060.22 billion. The total amount the Corporation has paid and been offset is VND 1,060.22 billion, in which VND 806.17 billion was paid in cash and VND 254 billion was offset by the enforcement agency. The offset amount includes:
 - + The amount of VND 128.36 billion was paid by related individuals to rectify the consequences through the Corporation;
 - + The amount of 125.69 VND billion was temporarily paid by the Corporation in 2019, which includes the outstanding receivables from Tan Phu Investment - Construction Company Limited, about which we previously issued a qualified opinion in prior years (detailed as in Notes No. 08 and 34a).

The total amount paid by the Corporation and offset against tax liabilities as mentioned above has been recorded under "Other receivables – Receivables from advance payments pending settlement of equitization" and a provision has been made with an accumulated balance of VND 176.70 billion as at 30/06/2025, in which VND 35.34 billion was recognized in general and administrative expenses for the current period (Notes 08 and 27), pursuant to Resolution No. 72/NQ-DHDCD of the Annual General Meeting of Shareholders dated 30/06/2023, meanwhile, the amount of VND 128.36 billion contributed by individuals to remedy consequences through the Corporation has been recognized as a payable under "Other payables" (Note No. 20). Based on the review procedures performed, we are unable to assess the appropriateness, accuracy, and recoverability of Other receivables – Receivables from advance payments pending settlement of equitization and the corresponding provision, the receivable from Tan Phu Investment – Construction Company Limited, as well as the recognition of payables to individuals relating to the court judgment. We are also unable to determine whether any additional recognition of land use fees and late payment penalties (if any) should be made in relation to the collection of land use fees for other land lots as concluded by the State Audit Office, Region IV in 2017, and the impact of these matters on the accompanying Interim Separate Financial Statements.

Qualified conclusion

Based on our review, with the exception of the matter described in the "Basis for qualified conclusion" paragraph, nothing has come to our attention that causes us to believe that the accompanying Interim Separate Financial Statements does not give a true and fair view, in all material respects, of the financial position of Binh Duong Producing and Trading Corporation as at 30 June 2025, its operating results and its cash flows for the 06 months accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Interim Separate Financial Statements.

Emphasis of matter

We would like to draw the readers' attention to the following matters in the Financial Statements:

- The Corporation is presenting the value of the investment property holding with a purpose of capital appreciation, which is land use rights with a total value of VND 78 billion, located in Dong Tu quarter, Lai Thieu ward, Ho Chi Minh City, with an area of 10,547 m², as in Note No. 15 of Notes to the Interim Separate Financial Statements. This investment property was purchased before the Corporation officially transitioned to a joint-stock company and it has not yet completed the transfer of ownership procedures to the Corporation.
- The other land plots in Vinh Phu commune, Binh Duong province (now Binh Hoa ward, Ho Chi Minh City), which were purchased by the Corporation before officially transitioning to a joint-stock company, were handed over to the Binh Duong province Land Development Center as at 14/11/2023 according to the Decision No. 2569/QD-UBND dated 02/10/2023 by the People's Committee of Binh Duong Province. The investment costs for these land plots are being monitored under the item "Construction in progress" – Land use rights in Vinh Phu commune, Binh Duong province (detailed as in Note No. 11 - item (2) of Notes to the Interim Separate Financial Statements), the handling of these costs is under consideration for approval by the People's Committee of Binh Duong province (now Ho Chi Minh City People's Committee).
- As at the issuance of this report, the competent authority, the People's Committee of Binh Duong province (now Ho Chi Minh City People's Committee), has not yet approved the privatization settlement. Therefore, some items on the Corporation's Interim Separate Financial Statements may change once the privatization settlement as at 31/10/2018 is approved, detailed information as in Note No. 36.

Our qualified conclusion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Ngô Minh Quý

Deputy General Director

Certificate of registration to audit practice No. 2434-2023-002-1

Ho Chi Minh City, 27 August 2025

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		624,068,493,657	597,938,149,869
110	I. Cash and cash equivalents	03	78,856,919,560	49,029,816,511
111	1. Cash		8,856,919,560	14,029,816,511
112	2. Cash equivalents		70,000,000,000	35,000,000,000
120	II. Short-term financial investments	04	5,000,000,000	-
123	1. Held-to-maturity investments		5,000,000,000	-
130	III. Short-term receivables		382,829,032,254	392,037,546,259
131	1. Short-term trade receivables	05	2,288,793,650	2,827,293,650
132	2. Short-term prepayments to suppliers	06	11,604,698,424	12,358,810,487
135	3. Short-term lending receivables	07	107,347,102,061	107,347,102,061
136	4. Other short-term receivables	08	335,460,484,759	335,666,940,038
137	5. Provision for short-term doubtful debts		(73,872,046,640)	(66,162,599,977)
140	IV. Inventories	10	124,265,022,102	124,342,773,798
141	1. Inventories		162,064,248,400	162,142,000,096
149	2. Provision for devaluation of inventories		(37,799,226,298)	(37,799,226,298)
150	V. Other short-term assets		33,117,519,741	32,528,013,301
151	1. Short-term prepaid expenses	12	74,182,831	124,494,118
152	2. Deductible VAT		15,045,714,618	14,405,896,891
153	3. Taxes and other receivables from the State budget	18	17,997,622,292	17,997,622,292
200	B. NON - CURRENT ASSETS		3,770,697,431,617	3,809,911,870,951
210	I. Long-term receivables		865,441,253,267	900,782,078,315
211	1. Long-term trade receivables	05	60,000,000,000	60,000,000,000
215	2. Long-term lending receivables	07	9,896,049,652	9,896,049,652
216	3. Other long-term receivables	08	972,249,328,857	972,249,328,857
219	4. Provision for long-term doubtful debts		(176,704,125,242)	(141,363,300,194)
220	II. Fixed assets		2,813,135,423	3,188,871,159
221	1. Tangible fixed assets	13	2,726,130,651	3,081,846,073
222	- Historical cost		9,032,081,087	8,974,081,087
223	- Accumulated depreciation		(6,305,950,436)	(5,892,235,014)
227	2. Intangible fixed assets	14	87,004,772	107,025,086
228	- Historical cost		456,475,237	456,475,237
229	- Accumulated amortization		(369,470,465)	(349,450,151)
230	III. Investment properties	15	78,000,000,000	78,000,000,000
231	- Historical cost		78,000,000,000	78,000,000,000
232	- Accumulated depreciation		-	-
240	IV. Long-term assets in progress		124,609,263,629	123,267,001,962
242	1. Construction in progress	11	124,609,263,629	123,267,001,962
250	V. Long-term financial investments	04	2,632,134,431,182	2,625,774,919,642
251	1. Investments in subsidiaries		1,983,268,790,753	1,983,268,790,753
252	2. Investments in joint ventures and associates		1,153,336,427,266	1,153,336,427,266
253	3. Equity investments in other entities		505,000,000	505,000,000
254	4. Provision for devaluation of long-term investments		(504,975,786,837)	(511,335,298,377)
260	VI. Other long-term assets		67,699,348,116	78,898,999,873
261	1. Long-term prepaid expenses	12	67,699,348,116	78,898,999,873
270	TOTAL ASSETS		4,394,765,925,274	4,407,850,020,820

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		1,155,151,143,849	1,148,362,215,734
310	I. Current liabilities		1,098,484,477,182	1,091,695,549,067
311	1. Short-term trade payables	16	2,309,653,302	2,629,193,075
313	2. Taxes and other payables to State budget	18	99,838,901	658,607,355
314	3. Payables to employees		1,107,186,739	1,570,814,286
315	4. Short-term accrued expenses	19	125,932,958,852	128,356,687,893
318	5. Short-term unearned revenue		66,700,000	63,525,000
319	6. Other short-term payables	20	741,092,649,352	729,733,980,779
320	7. Short-term borrowings and finance lease liabilities	17	214,000,000,000	214,000,000,000
322	8. Bonus and welfare funds		13,875,490,036	14,682,740,679
330	II. Non-current liabilities		56,666,666,667	56,666,666,667
337	1. Other long-term payables	20	56,666,666,667	56,666,666,667
400	D. OWNER'S EQUITY:		3,239,614,781,425	3,259,487,805,086
410	I. Owner's equity	21	3,239,614,781,425	3,259,487,805,086
411	1. 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
418	2. Development and investment fund		34,318,182,703	31,732,501,531
421	3. Retained earnings		205,296,598,722	227,755,303,555
421a	RE accumulated to the previous year		220,683,141,211	176,257,680,122
421b	RE of the current period		(15,386,542,489)	51,497,623,433
440	TOTAL CAPITAL		4,394,765,925,274	4,407,850,020,820

Preparer

Nguyen Hong Quyen

Chief Accountant

Nguyen Thi Kim Phuong

Ho Chi Minh City, 27 August 2025

General Director

Le Trong Nghia



INTERIM SEPARATE STATEMENT OF INCOME

For the accounting period from 01/01/2025 to 30/06/2025

Code ITEMS	Note	First 06 months of 2025	First 06 months of 2024
		VND	VND
01 1. Revenue from sales of goods and rendering of services	23	387,500,000	1,313,335,715
02 2. Revenue deductions		-	-
10 3. Net revenue from sales of goods and rendering of services		387,500,000	1,313,335,715
11 4. Cost of goods sold	24	-	310,531,534
20 5. Gross profit from sales of goods and rendering of services		387,500,000	1,002,804,181
21 6. Financial income	25	62,706,930,952	86,808,141,883
22 7. Financial expenses	26	2,175,526,317	21,968,700,239
23 In which: Interest expense		6,163,917,808	9,062,621,754
25 8. Selling expenses		-	-
26 9. General administrative expenses	27	76,312,194,399	76,186,037,005
30 10. Net profit from operating activities		(15,393,289,764)	(10,343,791,180)
31 11. Other income	28	12,000,000	177,485,557
32 12. Other expenses	29	5,252,725	98,046,034
40 13. Other profit		6,747,275	79,439,523
50 14. Total net profit before tax		(15,386,542,489)	(10,264,351,657)
51 15. Current corporate income tax expense	30	-	-
60 16. Profit after corporate income tax		(15,386,542,489)	(10,264,351,657)

Preparer


Chief Accountant

Ho Chi Minh City, 27 August 2025

General Director



Nguyen Hong Quyen



Nguyen Thi Kim Phuong




Le Trong Nghia

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025

(Under indirect method)

Code	ITEMS	Note	First 06 months of 2025 VND	First 06 months of 2024 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		(15,386,542,489)	(10,264,351,657)
	2. Adjustments for			
02	Depreciation and amortization of fixed assets and investment properties		433,735,736	788,944,999
03	Provisions		36,690,760,171	53,196,322,472
04	Exchange gains / losses from retranslation of monetary items denominated in foreign currency		2,371,120,049	3,510,037,946
05	Gains from investment activities		(62,706,053,113)	(86,965,477,128)
06	Interest expense		6,163,917,808	9,062,621,754
08	3. Operating profit before changes in working capital		(32,433,061,838)	(30,671,901,614)
09	Increase/ decrease in receivables		1,242,975,643	(2,211,731,959)
10	Increase/ decrease in inventories		77,751,696	(450,173,999)
11	Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(951,720,956)	(1,100,103,865)
12	Increase/ decrease in prepaid expenses		11,249,963,044	11,249,590,298
14	Interest paid		-	(167,972,440)
17	Other payments on operating activities		(5,293,731,815)	(2,653,430,800)
20	Net cash flow from operating activities		(26,107,824,226)	(26,005,724,379)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(1,400,261,667)	(45,991,818)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	190,000,000
23	3. Lendings and purchase of debt instruments from other entities		(5,000,000,000)	-
24	4. Collection of lendings and resale of debt instrument of other entities		-	19,200,000,000
27	5. Interest and dividend received		62,322,327,085	87,095,142,769
30	Net cash flow from investing activities		55,922,065,418	106,439,150,951

INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025

(Under indirect method)

Code ITEMS	Note	First 06 months of 2025 VND	First 06 months of 2024 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		-	8,500,000,000
34 2. Repayment of principal		-	(260,000,000,000)
40 <i>Net cash flow from financing activities</i>		-	(251,500,000,000)
50 Net cash flows within the period		29,814,241,192	(171,066,573,428)
60 Cash and cash equivalents at the beginning of the period		49,029,816,511	204,308,502,152
61 Effect of exchange rate fluctuations		12,861,857	14,541,702
70 Cash and cash equivalents at the end of the period	03	<u>78,856,919,560</u>	<u>33,256,470,426</u>

Preparer



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, 27 August 2025

General Director



Le Trong Nghia



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the accounting period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION

Forms of Ownership

The predecessor of Binh Duong Producing and Trading Corporation - Company Limited was the Binh Duong Producing and Trading Company, operating activities under Business Registration Certificate No. 103728 dated 26 November 1992 issued by Binh Duong province Department of Investment and Planning, 15th re-registered on 28 November 2006. The Corporation operates under the parent-subsidiary model according to the Decision No. 134/2006/QD-UBND issued on 22 May 2006, by the Chairman of the People's Committee of Binh Duong Province.

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The Corporation officially operates under the joint-stock company model under the Business Registration Certificate No. 3700148166 issued on 01 November 2018, by the Binh Duong province Department of Planning and Investment, 9th re-registered on 07 June 2024.

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

The Corporation's charter capital is VND 3,000,000,000,000 equivalent to 300,000,000 shares. The par value of VND 10,000 per share.

The number of employees of the Corporation as at 30 June 2025: 54 employees (as at 01 January 2025: 54 employees).

Business field

Commercial operations, golf course services and industrial park infrastructure.

Business activities

Main business activities of the Corporation are:

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

The Corporation's operation in the accounting period that affects the Interim Separate Financial Statements

Profit after corporate income tax on the Interim Separate Statement of Income for this period decreased by VND 5.12 billion, equivalent to a decline of 49.90% compared to the same period last year. The primary reason is that dividend distributed from member units decreased in this period, leading to a reduction of VND 24.10 billion in financial income, equivalent to a decline of 27.76% compared to the prior period. In addition, financial expenses for this period decreased by VND 19.79 billion, equivalent to a decline of 90.10% compared to the same period last year, mainly due to the reversal of provision expenses for impairment of financial investments.

Information of subsidiaries, associates of the Corporation is provided in Note No. 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Interim Separate Financial Statements

The Interim Separate Financial Statements are presented based on historical cost principle.

The Users of this Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Corporation and its subsidiaries for the accounting period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

2.4 . Accounting estimates

The preparation of the Interim Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Interim Separate Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Separate Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision of financial investments;
- Estimate accrued expenses;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the accounting period are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Interim Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the accounting period.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the period as follows:

- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory at the year-end is calculated by weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Interim Separate Statement of Income in the period in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	06 - 25 years
- Machinery, equipment	06 - 12 years
- Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 08 years
- Other fixed assets	02 years
- Management software	03 years

2.12 . Investment properties

Investment properties are initially recognised at historical cost. Investment properties held for capital appreciation prior to 01 January 2015 are amortized on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not amortized.

2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the Interim Statement of Income on a straight-line basis over the period of the lease.

2.15 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over their useful life;
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful life.

2.16 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Interim Separate Financial Statements according to their remaining terms at the reporting date.

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the period, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expense, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenue and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.20 . Unearned revenue

Unearned revenue include prepayments from customers for one or many accounting periods relating to asset leasing. Unearned revenue is transferred to revenue from rendering of services the amount corresponding to each accounting period.

2.21 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in the Interim Separate Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.22 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Financial incomes include income from interest, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

2.24 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the period even when products and goods have not been determined as sold.

2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, exchange loss,...

The above items are recorded by the total amount arising in the period without offsetting against financial income.

2.26 . Corporate income tax

a) Current corporate income tax expense

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

b) Current corporate income tax rate

For the accounting period from 01/01/2025 to 30/06/2025, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.27 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Interim Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . Segment information

Due to main business activity of the Corporation is financial investment, which takes place within the territory of Vietnam, the Corporation does not prepare segment reports by business segment and geographical segment.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	1,484,145,430	1,282,246,429
Demand deposits	7,372,774,130	12,747,570,082
Cash equivalents (*)	70,000,000,000	35,000,000,000
	78,856,919,560	49,029,816,511

(*) As at 30 June 2025, the cash equivalents are deposits with the term of no more than 03 months with the amount of VND 70 billion at Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Duong Branch at the interest rate of 4.0% per annum to 4.4% per annum.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

As at 30 June 2025, the held to maturity investments are deposits with the term of 06 months with the amount of VND 5 billion at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch at the interest rate of 4.3% per annum.

Binh Duong Producing and Trading Corporation

A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City

Interim Separate Financial Statements
for the accounting period from 01/01/2025 to 30/06/2025

4. FINANCIAL INVESTMENTS (Continued)

b) Equity investments in other entities

Stock code		30/06/2025				01/01/2025			
		Original cost	Fair value	Provision		Original cost	Fair value	Provision	
		VND	VND	VND		VND	VND	VND	VND
Investments in subsidiaries									
- KP Apparel Manufacturing Co., Ltd		1,983,268,790,753		(105,940,742,024)		1,983,268,790,753		(125,328,189,181)	
- Vinh Phu Paper Co., Ltd (*)		62,138,569,749		-		62,138,569,749		-	
- Thuan An General Trading JSC		84,522,691,475		(17,450,122,645)		84,522,691,475		(16,119,332,037)	
- Protrade International Co., Ltd		17,597,456,293		-		17,597,456,293		-	
- Palm - Song Be Golf Co., Ltd		511,397,354,195		-		511,397,354,195		-	
- Dau Tieng Viet Lao Rubber JSC		915,047,144,712		-		915,047,144,712		(8,238,346,730)	
		392,565,574,329		(88,490,619,379)		392,565,574,329		(100,970,510,414)	
Investments in associates									
- Phu My Development JSC		1,153,336,427,266		(399,035,044,813)		1,153,336,427,266		(386,007,109,196)	
- Frieslandcampina Vietnam Co., Ltd		238,562,498,304		(216,726,130,262)		238,562,498,304		(209,500,417,887)	
- Hanh Phuc International Multi-Specialty Hospital JSC		298,799,188,283		(12,381,001,513)		298,799,188,283		(7,131,001,513)	
- Prosper JSC		243,622,560,000		(79,788,102,680)		243,622,560,000		(79,194,746,378)	
- YCH-PROTRADE Co., Ltd		68,438,780,329		-		68,438,780,329		-	
- Tan Thanh Investment & Development JSC		26,301,686,013		-		26,301,686,013		-	
- Protrade Garment JSC		156,890,179,774		(90,139,810,358)		156,890,179,774		(90,180,943,418)	
	BDG	120,721,534,563	402,268,212,000	-		120,721,534,563	399,901,928,400	-	
Investments in other entities									
- Dautieng Rubber Mechanical - Transport JSC		505,000,000		-		505,000,000		-	
		505,000,000		-		505,000,000		-	
		3,137,110,218,019		(504,975,786,837)		3,137,110,218,019		(511,335,298,377)	

The fair value of financial investments in Protrade Garment JSC are closing price of this security on the UPCOM exchange on 31/12/2024 and 30/06/2025. For the remaining investments, the Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Binh Duong Producing and Trading Corporation

A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City

Interim Separate Financial Statements
for the accounting period from 01/01/2025 to 30/06/2025

4 . FINANCIAL INVESTMENTS (Continued)

Detailed information on financial investments during the period:

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
Subsidiaries				
- KP Apparell Manufacturing Co.,Ltd	Kingdom of Cambodia	100.00%	100.00%	Production of yarn, fabric, and garments
- Vinh Phu Paper Co., Ltd (*)	Ho Chi Minh City	100.00%	100.00%	Production and business of paper products
- Thuan An General Trading JSC	Ho Chi Minh City	62.68%	62.68%	Commercial business
- Protrade International Co., Ltd	Ho Chi Minh City	100.00%	100.00%	Industrial park infrastructure business
- Palm - Song Be Golf Co., Ltd	Ho Chi Minh City	100.00%	100.00%	Golf service business
- Dau Tieng Viet.Lao Rubber JSC	Ho Chi Minh City	50.50%	50.50%	Cultivation, exploitation, and processing of rubber latex
Associates				
- Phu My Development JSC	Ho Chi Minh City	35.00%	35.00%	Real estate business, golf services
- Frieslandcampina Vietnam Co., Ltd	Ho Chi Minh City	30.00%	30.00%	Dairy and beverage business
- Hanh Phuc International Multi-Specialty Hospital JSC	Ho Chi Minh City	24.00%	24.00%	Healthcare services
- Prosper JSC	Ho Chi Minh City	30.90%	30.90%	Wood product manufacturing and business, industrial park infrastructure business
- YCH-PROTRADE Co., Ltd	Ho Chi Minh City	30.00%	30.00%	Logistics service business
- Tan Thanh Investment & Development JSC	Ho Chi Minh City	30.00%	30.00%	Real estate business, golf services
- Protrade Garment JSC	Ho Chi Minh City	47.71%	47.71%	Garment manufacturing and business
Others				
- Dautieng Rubber Mechanical - Transport JSC	Ho Chi Minh City	2.10%	2.10%	Transportation and mechanical processing

(*) Pursuant to the Resolution No. 06/NQ-HDQT dated 06/09/2024, the Board of Directors of the Corporation approved the dissolution of Vinh Phu Paper Co., Ltd. As at the date of preparation of these Interim Separate Financial Statements, Vinh Phu Paper Co., Ltd is in the process of carrying out dissolution procedures in accordance with legal regulations.

5 . TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	-	-	533,500,000	-
- Palm - Song Be Golf Co., Ltd	-	-	533,500,000	-
<i>Other parties</i>	2,288,793,650	(2,288,793,650)	2,293,793,650	(2,293,793,650)
- Mrs. Hua Ngoc Oanh	286,207,000	(286,207,000)	286,207,000	(286,207,000)
- Others	2,002,586,650	(2,002,586,650)	2,007,586,650	(2,007,586,650)
	<u>2,288,793,650</u>	<u>(2,288,793,650)</u>	<u>2,827,293,650</u>	<u>(2,293,793,650)</u>
b) Long-term				
- An Binh JSC (*)	60,000,000,000	-	60,000,000,000	-
	<u>60,000,000,000</u>	<u>-</u>	<u>60,000,000,000</u>	<u>-</u>

(*) This is a receivable related to the transfer of 15 ha of land in Phu Loi ward, Thu Dau Mot city, Binh Duong province. As at 22/11/2016, the People's Committee of Binh Duong Province issued the Decision No. 3536/QD-UBND to revoke the land managed by Binh Duong Producing and Trading Corporation - Company Limited and allocate it to An Binh Joint Stock Company for a one-time land lease payment for the entire lease term in Phu Loi ward, Thu Dau Mot city. However, as at 14 November 2019, the People's Committee of Binh Duong Province issued the Decision No. 3379/QD-UBND to revoke the Decision No. 3536/QD-UBND dated 22 December 2016. Detailed information as in Note No. 35b.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Mr. Bui Thanh Hai	10,207,700,000	(3,062,310,000)	10,207,700,000	(3,062,310,000)
East Law Firm	915,200,000	-	915,200,000	-
Others	481,798,424	-	1,235,910,487	-
	<u>11,604,698,424</u>	<u>(3,062,310,000)</u>	<u>12,358,810,487</u>	<u>(3,062,310,000)</u>

7 . LENDING RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
<i>Related parties</i>						
- Tan Thanh Investment & Development JSC ⁽¹⁾	107,347,102,061	(32,204,130,618)	-	-	107,347,102,061	(32,204,130,618)
	<u>107,347,102,061</u>	<u>(32,204,130,618)</u>	<u>-</u>	<u>-</u>	<u>107,347,102,061</u>	<u>(32,204,130,618)</u>
b) Long-term						
<i>Other parties</i>						
- D&M Travel Co., Ltd ⁽²⁾	9,896,049,652	-	-	-	9,896,049,652	-
	<u>9,896,049,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,896,049,652</u>	<u>-</u>
c) Lending to related parties						
	Relation		30/06/2025		01/01/2025	
			Principal	Interest ^(*)	Principal	Interest ^(*)
			VND	VND	VND	VND
- Tan Thanh Investment & Development JSC	Associate		107,347,102,061	57,029,572,232	107,347,102,061	57,029,572,232

(*) Additional information on the interest income from this lending is presented in Note No. 08 and Note No. 09b.

7 . LENDING RECEIVABLES (Continued)

⁽¹⁾ Detailed information about the short-term lendings to Tan Thanh Investment & Development Joint Stock Company:

(1.1) Lending contract dated 08/01/2016, and the appendix dated 31/12/2019, with the following terms:

- Currency: VND;
- Lending purpose: working capital supplement;
- Interest rate: 8% per annum;
- Lending term: 36 months from 01/01/2020;
- Guarantee: unsecured;
- Outstanding balance as at 30/06/2025: VND 25,847,102,061.

(1.2) Lending contract No. 2017/HDVV dated 30/11/2017 and the appendix dated 31/12/2019, with the following terms:

- Currency: VND;
- Lending purpose: working capital supplement;
- Interest rate: 8% per annum;
- Lending term: 36 months from 01/01/2020;
- Guarantee: unsecured;
- Outstanding balance as at 30/06/2025: VND 81,500,000,000.

Detailed information on long-term lending

⁽²⁾ The receivable from D&M Tourism Co., Ltd. for the lending to implement the initial procedures for the resort project in Mui Ne, Binh Thuan Province (now Mui Ne ward, Lam Dong province), with D&M Tourism Co., Ltd. as the project owner, at an interest rate of 0% per annum, and unsecured. According to the Transfer Minutes No. 02/BBBG-TCTY dated 29/06/2021, regarding the transfer of the capital ownership rights in D&M Tourism Co., Ltd. from the Corporation to Binh Duong Project Investment and Management Co., Ltd. ("IMPCo"), IMPCo is responsible for repaying the lending to the Corporation within 06 months from the date of approval by the Provincial Party Committee of Binh Duong. As at the date of this report, the Provincial Party Committee of Binh Duong (now Ho Chi Minh City Party Committee) has not yet issued the approval for the mentioned content.

8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detail by content				
- Receivables from advances	12,430,658,297	-	12,543,864,003	-
- Receivables from lendings interest	172,913,753,054	(36,316,812,372)	172,913,753,054	(28,602,365,709)
- Receivables from deposits interest	417,945,207	-	34,219,179	-
- Receivable from Tan Phu Investment - Construction Co., Ltd for the price difference in the transfer of the 43ha land lot ⁽¹⁾	87,986,422,597	-	87,986,422,597	-
- Payment on behalf	644,832,135	-	1,121,280,736	-
- Receivable for tax refund due to contract cancellation ⁽²⁾	61,014,602,231	-	61,014,602,231	-
- Others	52,271,238	-	52,798,238	-
	335,460,484,759	(36,316,812,372)	335,666,940,038	(28,602,365,709)
a.2) Detail by object				
Related parties	173,309,954,189	(36,316,812,372)	173,786,402,790	(28,602,365,709)
- Binh Duong Project Investment and Management Co., Ltd	396,201,135	-	872,649,736	-
- Tan Thanh Investment & Development JSC	172,913,753,054	(36,316,812,372)	172,913,753,054	(28,602,365,709)
+ Short-term lending interest	57,029,572,232	(36,316,812,372)	57,029,572,232	(28,602,365,709)
+ Additional interest as per the agreement ⁽³⁾	115,884,180,822	-	115,884,180,822	-
Other parties	162,150,530,570	-	161,880,537,248	-
- Tan Phu Investment - Construction Co., Ltd ⁽¹⁾	87,986,422,597	-	87,986,422,597	-
- Binh Duong Tax Department ⁽²⁾	61,014,602,231	-	61,014,602,231	-
- Others	13,149,505,742	-	12,879,512,420	-
	335,460,484,759	(36,316,812,372)	335,666,940,038	(28,602,365,709)
b) Long term				
- Receivables from temporary payments awaiting settlement of the equitization settlement ⁽⁴⁾	972,238,328,857	(176,704,125,242)	972,238,328,857	(141,363,300,194)
- Deposits	11,000,000	-	11,000,000	-
	972,249,328,857	(176,704,125,242)	972,249,328,857	(141,363,300,194)

(1) Detailed information as in Note No. 34a.

(2) Detailed information as in Note No. 35c.

(3) Receivable from Tan Thanh Investment & Development Joint Stock Company for the lending interest from the Agreement Minutes dated 01 November 2019, between Binh Duong Production and Trading Corporation and Tan Thanh Investment & Development Joint Stock Company, detailed information as in Note No. 34b.

(4) Detailed information as in Note No. 34c.

9 . DOUBTFUL DEBT

	30/06/2025		01/01/2025	
	Original cost	Recoverable Value	Original cost	Recoverable Value
	VND	VND	VND	VND
a) Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
Trade receivables				
Mrs. Hua Ngoc Oanh	286,207,000	-	286,207,000	-
Others	2,002,586,650	-	2,007,586,650	-
Prepayment to suppliers				
Mr. Bui Thanh Hai	10,207,700,000	7,145,390,000	10,207,700,000	7,145,390,000
Lending receivables				
Tan Thanh Investment & Development JSC	107,347,102,061	75,142,971,443	107,347,102,061	75,142,971,443
Other receivables				
Tan Thanh Investment & Development JSC (*)	172,913,753,054	136,596,940,682	172,913,753,054	144,311,387,345
Receivables from temporary payments awaiting settlement of the equitization settlement (**)	972,238,328,857	795,534,203,615	972,238,328,857	830,875,028,663
	1,264,995,677,622	1,014,419,505,740	1,265,000,677,622	1,057,474,777,451
b) Information about fines and deferred interest receivable arising from overdue debts which are not recorded as revenue				
+ Tan Thanh Investment & Development JSC (*)	38,705,450,869		34,446,858,984	
	38,705,450,869		34,446,858,984	

(*) From 01/01/2023, the Corporation has not recognized any lending interest or late payment interest related to the outstanding lending balance from Tan Thanh Investment & Development JSC due to the inability to assess the certainty of recovery.

(**) This is the receivable for temporary payments awaiting settlement of the equitization process. The recoverability of this receivable depends on the equitization settlement results from the competent authorities. Detailed information as in Note No. 34c.

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods (*)	162,064,248,400	(37,799,226,298)	162,142,000,096	(37,799,226,298)
	162,064,248,400	(37,799,226,298)	162,142,000,096	(37,799,226,298)

(*) The main goods are various types of ornamental plants for business purposes.

11 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- Resettlement area at An Tay Industrial Park - Service Area ⁽¹⁾	66,727,329,629	65,385,067,962
- Land use rights in Vinh Phu Commune, Binh Duong Province ⁽²⁾	8,474,786,210	8,474,786,210
- An Dien Industrial Cluster ⁽³⁾	3,240,218,299	3,240,218,299
- Go Chai planning area ⁽⁴⁾	40,038,834,627	40,038,834,627
- Others	6,128,094,864	6,128,094,864
	124,609,263,629	123,267,001,962

(1) Project Name: Resettlement Area at An Tay Industrial Park - Service Area;

- Investor: Binh Duong Producing and Trading Corporation - JSC;
- Location: An Dien commune, Ben Cat town, Binh Duong province (now Long Nguyen ward, Ho Chi Minh City);
- Objective: Investment in resettlement area;
- Scale: 8.8 ha;
- Project Status as at 30/06/2025: The Corporation has been granted land use rights for the project and is currently completing legal procedures to separate land titles and hand over land to households in the resettlement area. Costs incurred as at 30/06/2025 include compensation, site clearance, and infrastructure investment. After fulfilling the legal obligations of issuing land titles to residents, the Corporation will settle with the Provincial Party Committee on all related transactions, including the funds previously collected from households, which are detailed as in Note No. 20 due to their relation to the pre-equitization phase. Thus, these figures may change after the equitization settlement is approved.

(2) Project Name: Land Purchase in Vinh Phu Commune, Binh Duong Province;

- Investor: Binh Duong Producing and Trading Corporation - Company Limited;
- Location: Vinh Phu commune, Binh Duong province (now Binh Hoa ward, Ho Chi Minh City);
- Objective: Holding for capital appreciation;
- Scale: 564 m²;
- Project Status as at 30/06/2025: According to Decision No. 2569/QĐ-UBND dated 02/10/2023 from the People's Committee of Binh Duong Province, the Corporation has handed over 02 land plots and their corresponding land use rights certificates with the total area of 564 m² to the Binh Duong Land Development Center as at 14/11/2023. Regarding the handling of investment costs in the land, the Department of Finance is forming a committee to determine and present it for approval by the People's Committee of Binh Duong Province.

(3) Project Name: Investment in the Construction of An Dien Industrial Cluster;

- Investor: Binh Duong Producing and Trading Corporation - JSC;
- Location: An Dien commune, Ben Cat town, Binh Duong province (now Long Nguyen ward, Ho Chi Minh City);
- Objective: Investment in infrastructure construction for An Dien Industrial Cluster;
- Total Investment: VND 194,330,575,584;
- Scale: 7.9 ha;
- Project Status as at 30/06/2025: Currently, the project is temporarily suspended while the People's Committee of Binh Duong Province (now Ho Chi Minh City People's Committee) considers a proposal to swap land for the project.

(4) Detailed information as in Note No. 35c.

12 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Dispatched tools and supplies	30,582,006	15,492,051
- Overhaul expenses	43,600,825	109,002,067
	74,182,831	124,494,118
b) Long term		
- Dispatched tools and supplies	84,313,610	147,805,667
- Overhaul expenses and office interior installations	1,622,406,545	3,081,135,165
- Membership card costs for Phu My golf course	1,652,521,605	1,678,962,075
- Goodwill (*)	64,340,106,356	73,991,096,966
	67,699,348,116	78,898,999,873

(*) The goodwill arising from the determination of the enterprise value for equitization as at 31/10/2018, with a value of VND 193,020,005,291, and a distribution period of 10 years. The amount allocated in the period is VND 9,650,990,610.

Interim Separate Financial Statements
for the accounting period from 01/01/2025 to 30/06/2025

Binh Duong Producing and Trading Corporation
A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City

13 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	205,840,170	531,663,020	6,647,586,625	1,555,212,999	33,778,273	8,974,081,087
- Purchase in the period	-	-	-	58,000,000	-	58,000,000
Ending balance	<u>205,840,170</u>	<u>531,663,020</u>	<u>6,647,586,625</u>	<u>1,613,212,999</u>	<u>33,778,273</u>	<u>9,032,081,087</u>
Accumulated depreciation						
Beginning balance	205,840,170	465,098,793	4,248,600,524	961,741,046	10,954,481	5,892,235,014
- Depreciation in the period	-	18,580,680	257,893,020	133,019,438	4,222,284	413,715,422
Ending balance	<u>205,840,170</u>	<u>483,679,473</u>	<u>4,506,493,544</u>	<u>1,094,760,484</u>	<u>15,176,765</u>	<u>6,305,950,436</u>
Carrying amount						
Beginning balance	-	66,564,227	2,398,986,101	593,471,953	22,823,792	3,081,846,073
Ending balance	<u>-</u>	<u>47,983,547</u>	<u>2,141,093,081</u>	<u>518,452,515</u>	<u>18,601,508</u>	<u>2,726,130,651</u>

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 4,126,088,688.



14 . INTANGIBLE FIXED ASSETS

	Computer software	Others	Total
	VND	VND	VND
Historical cost			
Beginning balance	369,475,237	87,000,000	456,475,237
Ending balance	369,475,237	87,000,000	456,475,237
Accumulated amortization			
Beginning balance	301,553,377	47,896,774	349,450,151
- Amortization in the period	11,320,314	8,700,000	20,020,314
Ending balance	312,873,691	56,596,774	369,470,465
Carrying amount			
Beginning balance	67,921,860	39,103,226	107,025,086
Ending balance	56,601,546	30,403,226	87,004,772

- Cost of fully amortized intangible fixed assets but still in use at the end of the period: VND 188,350,237.

15 . INVESTMENT PROPERTIES

As at 30/06/2025, the investment property is the land use right held for capital appreciation in Dong Tu quarter, Lai Thieu ward, Ho Chi Minh City with an area of 10,547 m² and an historical cost of VND 78 billion. The entire value of this investment property was purchased before the Corporation officially transitioned to a joint-stock company, and as at 30/06/2025, the transfer of ownership to the Corporation has not yet been completed. Currently, the Corporation is awaiting guidance from relevant authorities regarding the legal matters related to this land.

The fair value of the investment property has not been officially assessed or determined as at 30/06/2025. However, based on the leasing situation and market prices for similar assets, the Board of Management of the Corporation believes that the fair value of the investment property exceeds its carrying amount on the balance sheet as at the end of the accounting period.

16 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	1,848,088,551	1,848,088,551	2,102,418,163	2,102,418,163
- Binh Duong Project Investment and Management Co., Ltd	1,035,268,515	1,035,268,515	1,867,850,023	1,867,850,023
- Palm - Song Be Golf Co., Ltd	751,902,913	751,902,913	165,890,380	165,890,380
- Thuan An General Trading JSC	53,818,880	53,818,880	57,317,760	57,317,760
- Phu My Development JSC	7,098,243	7,098,243	11,360,000	11,360,000
Other parties	461,564,751	461,564,751	526,774,912	526,774,912
- Others	461,564,751	461,564,751	526,774,912	526,774,912
	2,309,653,302	2,309,653,302	2,629,193,075	2,629,193,075

17 . BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Protrade International Co., Ltd ⁽¹⁾	90,000,000,000	90,000,000,000	-	-	90,000,000,000	90,000,000,000
- Palm - Song Be Golf Co., Ltd ⁽²⁾	70,000,000,000	70,000,000,000	-	-	70,000,000,000	70,000,000,000
Current portion of long-term debts						
- Vinh Phu Paper Co., Ltd ⁽³⁾	54,000,000,000	54,000,000,000	-	-	54,000,000,000	54,000,000,000
	<u>214,000,000,000</u>	<u>214,000,000,000</u>	<u>-</u>	<u>-</u>	<u>214,000,000,000</u>	<u>214,000,000,000</u>
b) Long-term borrowings						
- Vinh Phu Paper Co., Ltd ⁽³⁾	54,000,000,000	54,000,000,000	-	-	54,000,000,000	54,000,000,000
	<u>54,000,000,000</u>	<u>54,000,000,000</u>	<u>-</u>	<u>-</u>	<u>54,000,000,000</u>	<u>54,000,000,000</u>
	(54,000,000,000)	(54,000,000,000)	-	-	(54,000,000,000)	(54,000,000,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amount due for settlement within 12 months						
Amount due for settlement after 12 months						
Borrowings from related parties						
	Relation		Principal	Interest	Principal	Interest
			VND	VND	VND	VND
Protrade International Co., Ltd	Subsidiary		90,000,000,000	28,027,095,897	90,000,000,000	24,188,904,116
Palm - Song Be Golf Co., Ltd	Subsidiary		70,000,000,000	12,070,834,874	70,000,000,000	9,341,519,806
Vinh Phu Paper Co., Ltd	Subsidiary		54,000,000,000	4,137,534,246	54,000,000,000	4,137,534,246
			<u>214,000,000,000</u>	<u>44,235,465,017</u>	<u>214,000,000,000</u>	<u>37,667,958,168</u>

Interim Separate Financial Statements
for the accounting period from 01/01/2025 to 30/06/2025

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90,000,000,000

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54,000,000.000

NQ-HDQT dated

(*) The Corporation has not recognized interest income since 06/09/2024 as Vinh Phu Paper Co., Ltd is in the process of dissolution in accordance with Resolution No. 06/NQ-HDQT dated 06/09/2024 and the Dissolution Plan dated 26/08/2024 approved by the Corporation's Board of Directors.

Binh Duong Producing and Trading Corporation

A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City

Interim Separate Financial Statements
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18 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at the beginning of the period	Tax payables at the beginning of the period	Tax payables in the period	Tax paid in the period	Tax payables at the end of the period	Tax payables at the end of the period
	VND	VND	VND	VND	VND	VND
- Corporate income tax	17,729,895,143	-	-	-	17,729,895,143	-
- Personal income tax	-	658,607,355	522,099,573	1,080,868,027	-	99,838,901
- Land tax and land rental	267,727,149	-	6,106,420	6,106,420	267,727,149	-
- Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	<u>17,997,622,292</u>	<u>658,607,355</u>	<u>531,205,993</u>	<u>1,089,974,447</u>	<u>17,997,622,292</u>	<u>99,838,901</u>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 . SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
- Interest expense	-	403,589,041
- Cost of transferred real estate sales ^(*)	125,432,958,852	125,432,958,852
- Others	500,000,000	2,520,140,000
	125,932,958,852	128,356,687,893

^(*) These are accrued for costs related to infrastructure investments at the An Tay Urban Industrial Park and the Binh Duong Urban Service Complex projects, accumulated prior to the equitization phase. During the equitization phase, the Corporation transferred the An Tay Urban Industrial Park and the Binh Duong Urban Service Complex, with areas of 1,723,267.4 m² and 1,888,953.2 m² respectively, to Binh Duong Project Investment and Management Co., Ltd for continued management and exploitation in accordance with the policy of the Binh Duong Provincial Party Committee. The remaining cost as at 30/06/2025 corresponds to the remaining work the Corporation has to carry out.

20 . OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- SI, HI, UI	274,692,000	
- Trade union fee	509,222,226	509,222,226
- Profit in the pre-equitization phase to be paid to the owner	477,554,089,447	477,609,089,447
- Interest expense	44,235,465,017	37,667,958,168
- Dividends	41,933,000	41,933,000
- Payable to KP Apparell Manufacturing Company Limited ⁽¹⁾	87,103,205,407	84,719,223,501
- Payable to individuals related to the verdict ⁽²⁾	128,356,296,604	128,356,296,604
- Others	3,017,745,651	830,257,833
	741,092,649,352	729,733,980,779
b) Long-term		
- Advance payments for land from residents of the An Tay resettlement area ⁽³⁾	56,666,666,667	56,666,666,667
	56,666,666,667	56,666,666,667
c) In which: Other payables to related parties		
- Binh Duong Provincial Party Committee (now Ho Chi Minh City Party Committee)	477,554,089,447	477,609,089,447
- KP Apparell Manufacturing Co., Ltd	87,103,205,407	84,719,223,501
- Binh Duong Project Investment and Management Co., Ltd	99,910,320	99,910,320
- Palm - Song Be Golf Co., Ltd	12,070,834,874	9,341,519,806
- Vinh Phu Paper Co., Ltd	4,137,534,246	4,137,534,246
- Protrade International Co., Ltd	28,027,095,897	24,188,904,116
	608,992,670,191	600,096,181,436

⁽¹⁾ This represents the payable to KP Apparell Manufacturing Company Limited for the purchase of machinery and equipment and the rental of factory space. As at 30/06/2025, the balance in foreign currency is USD 3,315,691.11, equivalent to VND 87,103,205,407.

(2) Payables to individuals related to the First Instance Judgment No. 327/2022/HSST dated 30/08/2022, by the People's Court of Hanoi. This is the amount that individuals paid to the Corporation to rectify the consequences and is deducted by the Hanoi Department of Enforcement into the Corporation's obligations. Detailed information as in Note No. 34c.

(3) Prepaid amounts from households purchasing land at the resettlement area within the An Tay Industrial-Service Zone. According to the land usage plan during the Corporation's equitization, the entire land area of the An Tay Industrial-Service Zone and the resettlement area will be transferred to the Binh Duong Project Investment and Management Co., Ltd, a unit under the Binh Duong Provincial Party Committee. The transfer value includes the land portion that the households have prepaid. However, at the time of transfer, the Corporation had already submitted the land handover documents to the Department of Natural Resources and Environment of Binh Duong Province to process the land title separation for each household. Therefore, the Corporation has temporarily not transferred the land to Binh Duong Project Investment and Management Co., Ltd. Once the land title separation procedures are completed, the Corporation will transfer all related documents, including the unfinished construction costs detailed as in Note No. 11, amounting to VND 66.73 billion, the prepaid amount recorded under "Other long-term payables" of VND 56.67 billion, and all of these items will be handled during the equitization settlement with the Binh Duong Provincial Party Committee (now Ho Chi Minh City Party Committee).

21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous period	3,000,000,000,000	29,078,979,932	272,860,723,320	3,301,939,703,252
Profit for the previous period	-	-	(10,264,351,657)	(10,264,351,657)
Appropriate for development investment fund	-	2,653,521,599	(2,653,521,599)	-
Appropriate for Bonus and welfare funds	-	-	(2,653,521,599)	(2,653,521,599)
Remuneration for the Board of Directors and the Board of Supervision for 2023	-	-	(1,296,000,000)	(1,296,000,000)
Ending balance of the previous period	<u>3,000,000,000,000</u>	<u>31,732,501,531</u>	<u>255,993,328,465</u>	<u>3,287,725,829,996</u>
Beginning balance of the current period	3,000,000,000,000	31,732,501,531	227,755,303,555	3,259,487,805,086
Profit of the current period	-	-	(15,386,542,489)	(15,386,542,489)
Appropriate for development investment fund (*)	-	2,585,681,172	(2,585,681,172)	-
Appropriate for Bonus and welfare funds (*)	-	-	(2,585,681,172)	(2,585,681,172)
Remuneration for the Board of Directors and the Board of Supervision for 2024 (*)	-	-	(1,900,800,000)	(1,900,800,000)
Ending balance of the current period	<u>3,000,000,000,000</u>	<u>34,318,182,703</u>	<u>205,296,598,722</u>	<u>3,239,614,781,425</u>

(*) According to the Resolution of the Annual General Shareholders' Meeting 2025, No. 10/NQ-DHDCD dated 28/04/2025, the Corporation announces the distribution of profits for the year 2024 as follows:

	Amount VND
Appropriate for development investment fund	2,585,681,172
Appropriate for Bonus and welfare funds	2,585,681,172
Appropriate for the executive bonus fund (<i>Temporarily for the year 2024</i>)	216,000,000
Remuneration for BoD, BoS, Secretary of the Corporation	1,900,800,000

b) Details of contributed capital

	Rate %	Ending period VND	Rate %	Beginning period VND
- Binh Duong Project Investment and Management Co., Ltd	60.98	1,829,274,000,000	60.98	1,829,274,000,000
- Sam Holdings Corporation	8.00	240,000,000,000	8.00	240,000,000,000
- U&I Investment Corporation	6.00	180,000,000,000	6.00	180,000,000,000
- Mrs. Tran Thi Thu Ha	5.00	150,000,000,000	5.00	150,000,000,000
- Others	20.02	600,726,000,000	20.02	600,726,000,000
	100	3,000,000,000,000	100	3,000,000,000,000

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

	First 06 months of 2025 VND	First 06 months of 2024 VND
Owner's contributed capital		
- At the beginning of the period	3,000,000,000,000	3,000,000,000,000
- At the end of the period	3,000,000,000,000	3,000,000,000,000
Dividend, profit		
- Dividend payable at the beginning of the period	477,651,022,447	477,647,602,447
+ Profit payable to the Binh Duong Provincial Party Committee	477,609,089,447	477,609,089,447
+ Dividends payable to other shareholders	41,933,000	38,513,000
- Dividend payable in the period	(55,000,000)	
+ Profit payable to the Binh Duong Provincial Party Committee	(55,000,000)	
- Dividend payable at the end of the period	477,596,022,447	477,647,602,447
+ Profit payable to the Binh Duong Provincial Party Committee	477,554,089,447	477,609,089,447
+ Dividends payable to shareholders	41,933,000	38,513,000

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	300,000,000	300,000,000
Quantity of issued shares		
- Common shares	300,000,000	300,000,000
Quantity of outstanding shares in circulation		
- Common shares	300,000,000	300,000,000
Par value per share: VND 10,000.		

e) Corporation's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment fund	34,318,182,703	31,732,501,531
	34,318,182,703	31,732,501,531

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Corporation signed a land lease contract at A128, 3/2 street, Dong Tu quarter, Lai Thieu ward, Thuan An city, Binh Duong province (now Lai Thieu ward, Ho Chi Minh City), for the purpose of using it as the Corporation's office and factory. The leased land area is 15,782.3 m². Under this contract, the Corporation is required to pay annual rent until the contract's expiration date in accordance with the current lease terms.

b) Assets held under trust

The assets that must be transferred to Binh Duong Project Investment and Management Co., Ltd. according to the Decision No. 3468/QĐ-UBND dated 08/12/2017, by the People's Committee of Binh Duong Province, approving the enterprise value for the equitization of Binh Duong Producing and Trading Corporation - Company Limited. Detailed information is as follows:

	30/06/2025	01/01/2025
	VND	VND
- Land use rights and assets on the land in Dong Tu quarter, Lai Thieu ward	-	5,453,253,100
- Land use rights in An Tay commune, Ben Cat district	1,743,153,742	1,743,153,742
- Go Chai resettlement area	-	52,920,317,344
- An Tay resettlement area	26,726,901,367	26,726,901,367
	28,470,055,109	86,843,625,553

As at 30/06/2025, some assets that are part of the list to be liquidated according to the equitization plan have not yet been liquidated, the Corporation has recorded a reduction in the accounting books, transferred them to off-balance sheet monitoring, and is requesting approval from the Binh Duong Provincial Party Committee (now Ho Chi Minh City Party Committee) for the policy of transferring them to Binh Duong Project Investment and Management Co., Ltd as follows:

	30/06/2025	01/01/2025
	VND	VND
- Investment costs for the Binh Duong Riverside Complex	3,034,989,090	3,034,989,090
- Others	406,818,182	406,818,182
	3,441,807,272	3,441,807,272

c) Foreign currency

	30/06/2025	01/01/2025
- US Dollar (USD)	24,530.01	24,516.81

23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Revenue from sales of goods	-	134,285,715
Revenue from rendering of services	387,500,000	1,179,050,000
	387,500,000	1,313,335,715

24 . COST OF GOODS SOLD

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Cost of goods sold	-	118,602,345
Cost of services rendered	-	191,929,189
	-	310,531,534

25 . FINANCIAL INCOME

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Interest income	608,565,453	232,513,632
Dividends or profits received	62,097,487,660	86,562,108,589
Gain on exchange difference in the period	877,839	13,519,662
	62,706,930,952	86,808,141,883
In which: Financial income received from related parties (Detailed as in Note No. 38)	62,097,487,660	86,490,900,391

26 . FINANCIAL EXPENSES

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Interest expense	6,163,917,808	9,062,621,754
Loss on exchange difference in the period	-	53
Loss on exchange difference at the period - end	2,371,120,049	3,510,037,946
(Reversal) / Provision for long-term financial investment	(6,359,511,540)	9,396,040,486
	2,175,526,317	21,968,700,239
In which: Financial expenses paid to related parties (Detailed as in Note No. 38)	6,163,917,808	8,956,019,177

27 . GENERAL ADMINISTRATIVE EXPENSES

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Raw materials	79,286,789	58,997,862
Labour expenses	8,518,381,645	7,589,813,044
Depreciation expenses	433,735,736	597,015,810
Provision expenses (*)	43,050,271,711	43,800,281,986
Tax, Charge, Fee	3,000,000	9,106,420
Expenses of outsourcing services	13,944,766,042	13,915,051,714
Other expenses in cash	631,761,866	564,779,559
Allocated goodwill	9,650,990,610	9,650,990,610
	76,312,194,399	76,186,037,005
In which: General administrative expenses from related parties	3,745,076,780	3,299,730,893

(Detailed as in Note No. 38)

(*) This includes the provision for receivables from temporarily paid amounts awaiting equitization settlement, allocated this year as VND 35.34 billion (detailed as in Note No. 8), according to the policy approved by the Corporation's General Shareholders' Meeting in Resolution No. 72/NQ-DHDCD dated 30/06/2023.

28 . OTHER INCOME

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	-	170,854,907
Gain from the liquidation of materials	-	6,363,636
Others	12,000,000	267,014
	12,000,000	177,485,557

29 . OTHER EXPENSES

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Inventories issued for liquidation	-	5,657,341
Others	5,252,725	92,388,693
	5,252,725	98,046,034

30 . CURRENT CORPORATE INCOME TAX EXPENSE

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Total profit before tax	(15,386,542,489)	(10,264,351,657)
Increases	5,822,642,367	8,964,710,285
- <i>Ineligible expenses</i>	267,290,012	134,602,163
- <i>Non-deductible interest expenses in accordance with Decree No. 132/2020/ND-CP.</i>	5,555,352,355	8,830,108,122
Decreases	(62,110,349,517)	(86,576,650,291)
- <i>Gain on exchange difference at the period - end</i>	(12,861,857)	(14,541,702)
- <i>Dividend, profit received</i>	(62,097,487,660)	(86,562,108,589)
Taxable income	(71,674,249,639)	(87,876,291,663)
Current corporate income tax expense (tax rate 20%)	-	-
CIT payable at the beginning of the period	(17,729,895,143)	(17,729,895,143)
CIT paid in the period	-	-
CIT payable at end of the period	(17,729,895,143)	(17,729,895,143)

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Raw materials	79,286,789	58,997,862
Labour expenses	8,518,381,645	7,589,813,044
Depreciation expenses	433,735,736	788,944,999
Expenses of outsourcing services	13,944,766,042	13,915,051,714
Other expenses in cash	10,285,752,476	10,224,876,589
Provision expense	43,050,271,711	43,800,281,986
	76,312,194,399	76,377,966,194

32 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk:

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: lendings, revenue, cost,...

Interest rate risk:

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lending and other financial instruments).

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash and cash equivalents	77,372,774,130	-	-	77,372,774,130
Trade and other receivables	299,143,672,387	855,545,203,615	-	1,154,688,876,002
Lendings	80,142,971,443	9,896,049,652	-	90,039,021,095
	456,659,417,960	865,441,253,267	-	1,322,100,671,227
As at 01/01/2025				
Cash and cash equivalents	47,747,570,082	-	-	47,747,570,082
Trade and other receivables	307,598,074,329	890,886,028,663	-	1,198,484,102,992
Lendings	75,142,971,443	9,896,049,652	-	85,039,021,095
	430,488,615,854	900,782,078,315	-	1,331,270,694,169

Liquidity risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	214,000,000,000	-	-	214,000,000,000
Trade and other payables	743,402,302,654	56,666,666,667	-	800,068,969,321
Accrued expenses	125,932,958,852	-	-	125,932,958,852
	1,083,335,261,506	56,666,666,667	-	1,140,001,928,173
As at 01/01/2025				
Borrowings and debts	214,000,000,000	-	-	214,000,000,000
Trade and other payables	732,363,173,854	56,666,666,667	-	789,029,840,521
Accrued expenses	128,356,687,893	-	-	128,356,687,893
	1,074,719,861,747	56,666,666,667	-	1,131,386,528,414

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE INTERIM SEPARATE STATEMENT OF CASH FLOWS

	First 06 months of 2025	First 06 months of 2024
	VND	VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts	-	8,500,000,000
b) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts	-	260,000,000,000

34 . OTHER INFORMATION

a) Information on the transfer of the 43ha service land

In 2016, Binh Duong Producing and Trading Corporation - Company Limited, now Binh Duong Producing and Trading Corporation, transferred a total land area of 43ha in Binh Duong Industry-Urban-Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong ward, Ho Chi Minh City), to Tan Phu Investment - Construction Company Limited ("Tan Phu Company") which was established under a joint venture agreement on 01/07/2010, between Binh Duong Producing and Trading Corporation (with a 30% capital contribution) and Au Lac Real Estate Joint Stock Company ("Au Lac Company") (with a 70% capital contribution) to conduct the investment in the residential, commercial and service facilities Project on the mentioned area.

The transfer price based on the Property Deeds on 08/12/2016 is VND 581,653/m² and the total transfer value is VND 250,110,964,496. The transfer price of land use rights was determined by the Corporation based on the agreement in the Joint Venture Contract with Au Lac Real Estate Corporation, the profit from the above transaction with amount of VND 153.629 billion, has been recorded by the Corporation in the business results of the state-owned enterprise period before equitization.

In 2017, the Corporation transferred 30% of its capital in Tan Phu Company to Au Lac Company. The related economic transactions have been recorded in the period prior to equitization.

According to the Binh Duong Provincial Inspectorate's working minutes in 2019, the Board of Directors decided to approve the handling of issues related to the 43ha service land area transfer and transferred 30% contributed capital in Tan Phu Company of Binh Duong Producing and Trading Corporation - Company Limited according to Resolution No. 15/NQ-HDQT on 15/11/2019. As follows:

+ The transfer of the 43ha land:

Firstly, the Corporation re-determined the transfer price of the land area followed the land price table issued by the People's Committee of Binh Duong Province during the Corporation signed the land transfer contract with Tan Phu Company. After the People's Committee of Binh Duong Province approved the selection of independent price appraisal consultant to re-assess the value of the 43-hectare service land based on market prices on the effective date of the transfer contract, the Corporation committed to taking further action if the independent price appraisal consultant's price was higher than the price set by the Provincial People's Committee At the time of transfer to Tan Phu Company.

- The value of the 43-hectare land transferred to Tan Phu Company according to the land use rights transfer contract on 08/12/2016 was VND 250,110,964,496;
- The re-assessed value of the 43-hectare land based on the price set by the People's Committee of Binh Duong Province at the time of the transfer according to Decision No. 06/2016/QĐ-UBND on 29/02/2016 is VND 375,805,853,921, equivalent to a unit price of VND 873,967 per m².
- The difference is VND 125,694,889,425 will be handled as follows: The Corporation would negotiate with Tan Phu Company to refund the surplus, accordingly 70% of the additional value of the transfer contract, as follows:

Content	Amount (VND)
- The amount contributed by the Corporation corresponding to 30% of the charter capital	37,708,466,828
- The amount contributed by Au Lac Company corresponding to 70% of the charter capital	87,986,422,597
Total	125,694,889,425

The Corporation has temporarily paid the entire difference amount mentioned above into the account of the Binh Duong Provincial Party Office in 2019. In which, the portion, corresponding to 30%, from the Corporation was confirmed by the Provincial Party as a reduction in other payables. The remaining portion, corresponding to 70%, is monitored by the Corporation as receivables from Tan Phu Company, as in Note No. 08, with a balance as at 01/01/2025 and 30/06/2025 is VND 87.986 billion.

In 2023, the amount of VND 125.69 billion temporarily paid by the Corporation was confirmed by the Hanoi Civil Judgment Enforcement Department to be deducted to fulfill the Corporation's obligation regarding the additional land use fee payment according to the Criminal Appeal Judgment No. 912/2022/HS-PT as at 28/12/2022, by the Hanoi High People's Court. Therefore, the Corporation adjusted their profit increasing to be paid to the State Budget by an amount of VND 37.71 billion (detailed as in note No. 20) and transferred it under the item "Other receivables" for overall monitoring - Receivables from temporary payments awaiting the equitization settlement. Specifically, the outstanding receivable from Tan Phu Company, VND 87.99 billion, continues to be monitored under the item "Other receivables" for return (detailed as in note No. 08).

Currently, the data, at of the Corporation's transition to a joint-stock company timing, has not been approved by the competent authorities for final settlement. Therefore, the above-mentioned contents may change once the equitization settlement is approved.

b) Information on capital contribution and additional interest of Tan Thanh Investment & Development JSC

In 2007, the Binh Duong Production and Trading Corporation Limited ("Protrade") made a joint venture capital contribution with foreign partners involving IC Corporation and K Source Solutions Co., Ltd to establish Tan Thanh Investment & Development Joint Stock Company ("Tan Thanh"). The purpose of this joint venture was to invest in and develop a complex called "Butterfly Island Golf Club and Resort," which includes an 18-hole golf course, an entertainment club, high-rise apartments, luxury housing, and a commercial area. According to Investment Certificate No. 461032000225 as at 02/11/2007, the total investment capital of the three founding shareholders was USD 30 million, with the capital contribution structure as follows:

Shareholder	USD	VND	Contributed capital Method	
Binh Duong Production and Trading Corporation - Co., Ltd	9,000,000	144,000,000,000	Land use rights	(1)
IC Corporation	6,300,000	100,800,000,000	Cash	(2)
K Source Solutions	14,700,000	235,200,000,000	Cash	(2)
Total	30,000,000	480,000,000,000		

(1) Binh Duong Production and Trading Corporation Limited before the issuance of the first amendment certificate on 20/04/2011, did not yet fulfilled its obligation to contribute capital to Tan Thanh through the land use rights, with a total area of 1,450,101.8 m².

(2) The two foreign shareholders contributed a total of USD 5,200,000 in 2007, with IC Corporation contributing USD 4,200,000 and K Source contributing USD 1,000,000. By 2011, they did not yet fully fulfilled their capital contribution obligations according to the joint venture contract.

In 2011, two founding shareholders on the foreign joint venture partner's side were IC Corporation and K Source Solutions Co., Ltd, transferred their contributed capital to Prosper Joint Stock Company and Development Co., Ltd. through a capital transfer and substitution contract as at 24 February 2011. Specifically, Prosper Joint Stock Company received USD 4,200,000 from IC Corporation, equivalent to 14% of Tan Thanh's charter capital, and committed to an additional contribution of USD 7,200,000, equivalent to 24% of the charter capital. Development Co., Ltd. received USD 1,000,000 from K Source Co., Ltd, equivalent to 3.33% of Tan Thanh's charter capital, and committed to an additional contribution of USD 8,600,000, equivalent to 28.67% of the charter capital.

Capital Transfer Payment Method: According to the agreement as at 10/06/2011, the parties agreed to authorize Tan Thanh Investment & Development Joint Stock Company to act as an intermediary to make payment to two international partners on behalf of Prosper Joint Stock Company and Development Co., Ltd. Prosper Joint Stock Company and Development Co., Ltd. are responsible for fully reimbursing Tan Thanh Investment & Development Joint Stock Company.

After completing the transfer, the People's Committee of Binh Duong Province issued Investment Certificate No. 46122000080 on 20 April 2011, converting the company from a foreign-invested enterprise into a 100% domestic capital company. In which, the committed capital contributions stated in Protrade's investment certificate include VND 144 billion in land use rights by Protrade, VND 182.4 billion in cash, equivalent to USD 11.4 million by Prosper Joint Stock Company, and VND 153.6 billion in cash, equivalent to USD 9.6 million by Development Co., Ltd.

Under Investment Certificate No. 46122000080 on 20 April 2011, Protrade's capital contribution was VND 144 billion in land use rights. In 2011, Protrade transferred VND 144 billion to Tan Thanh to support initial funding for the newly established company, although it was recorded as a capital contribution. In 2017, according to the Extraordinary Shareholders' General Meeting Resolution as at 06/06/2017, Tan Thanh approved the recognition of Protrade's land use rights contribution, and the capital contribution obligation through land use rights was confirmed to have been met from the inception. As a result, the previously recorded transfer of funds was reclassified as a payable to Protrade.

As at 09/06/2017, Protrade and Tan Thanh signed a capital contribution agreement in the form of land use rights, under this agreement, the contributed land comprised land use rights in Hoa Phu ward, Thu Dau Mot city, Binh Duong province, with a total area of 1,450,101.8 m², and the parties agreed on a value of VND 139.209 billion. The shortfall of VND 4.79 billion compared to the committed capital was additionally contributed by Protrade through debt offsetting. Tan Thanh was obligated to repay the capital contribution of VND 144 billion previously contributed in cash by Protrade in 2018. In 2019, pursuant to Agreement No. 2019/TTLV dated 01/11/2019, Protrade and Tan Thanh agreed to determine additional lending interest of VND 115.884 billion on the amount of VND 144 billion, which was identified by both parties as an advance capital contribution to Tan Thanh Investment & Development JSC for operational funding, calculated from the transfer date of 24/05/2011 to the settlement date of 20/09/2018. This additional lending interest was determined to be additional profit from the pre-equitization period and was to be paid into the State Budget. Tan Thanh Investment & Development JSC was obligated to fully pay this interest amount to the Corporation no later than 31/12/2022. As at the date of preparation of these Interim Separate Financial Statements, the Corporation has not yet recovered this receivable.

Currently, the data at the time of the official transition to a joint-stock company of the Corporation has not been approved for final settlement by the owner. Therefore, the above-mentioned interest may change after the equitization settlement is approved. According to the First Instance Judgment No. 327/2022/HSST as at 30/08/2022, and the Appeal Judgment No. 912/2022/HS-PT as at 28/12/2022, by the Hanoi High People's Court, the court recommended that the People's Committee of Binh Duong Province acquire the 145ha land in Hoa Phu Ward, Thu Dau Mot City, Binh Duong (now Binh Duong ward, Ho Chi Minh City), to transfer it to the Binh Duong Provincial Party Committee for management and use in accordance with the law. The court also acknowledged the proposal of the Binh Duong Provincial Party Committee to buy shares of Tan Thanh from the current shareholders at book value to convert the company into one entirely owned by the Provincial Party Committee. Currently, the Provincial Party Committee and the People's Committee of Binh Duong (now Ho Chi Minh City Party Committee and Ho Chi Minh City People's Committee) are working with relevant parties to resolve the above matter while ensuring the legal rights and interests of all involved parties during the handling of the 145ha land.

c) Information on temporarily paid additional land use fees and corresponding late payment penalties

Based on the Audit Report about the management and the use of urban land in Binh Duong Province during the period 2013 - 2016, as at 15/08/2017, by the State Audit Office of Vietnam, Region IV; Based on the First Instance Judgment No. 327/2022/HSST as at 30/08/2022, by the People's Court of Hanoi, and the Appeal Judgment No. 912/2022/HS-PT as at 28/12/2022, by the Hanoi High People's Court; Based on Decision No. 681/QĐ-CTHADS regarding proactive judgment enforcement against the Corporation. The obligations that the Corporation must conduct and the status of their implementation are as follows:

Content	Amount (VND)	Note
1. Total amount the Corporation must pay	1,060,224,751,454	
+ Additional land use fees for the 43 ha and 145 ha areas	761,078,561,949	According to First Instance Judgment No. 327/2022/HSST on 30/08/2022 by the People's Court of Hanoi
+ Late payment penalties	299,146,189,505	
- Late payment penalties for land use fees	286,690,160,693	Under Notice No. 16592/TB-CTBDU dated 01/11/2021 by the Binh Duong Tax Department
- Late payment penalties for judgment enforcement	12,456,028,812	Under Notice No. 2278/CTHADS dated 10/04/2023 by the Hanoi Civil Judgment Enforcement Department
2. Total amount the Corporation has paid	1,060,224,751,454	
+ Amount paid in cash	806,173,565,425	
+ Amount temporarily paid and deducted	125,694,889,425	Detailed information as in Note No.34a.
+ Amount paid by related individuals to remedy the consequences, which has been deducted from the Corporation's obligations	128,356,296,604	

3. Remaining amount payable as at 30/06/2025

Regarding other land plots, according to First Instance Judgment No. 327/2022/HSST as at 30/08/2022 by the People's Court of Hanoi, the Court recommended that the Binh Duong Tax Department determine and back-collect land use fees for other plots of land allocated to the Corporation (excluding the 43 ha and 145 ha areas mentioned above) according to the conclusions of the State Audit Office in accordance with the law. The Corporation will record the additional amounts once an official notification is received from the Tax Authorities.

According to the Resolution of the Annual General Shareholders' Meeting in 2023, Resolution No. 72/NQ-DHDCD as at 30/06/2023, the total amount of VND 1,060.22 billion that the Corporation must pay, as mentioned above, is related to the period before privatization. Currently, the People's Committee of Binh Duong Province has not yet made a decision to approve the final settlement of the equitization. Therefore, to ensure the principle of caution, the General Shareholders' Meeting of the Corporation has resolved to record the receivable amount temporarily paid by the Corporation above, awaiting processing when the official privatization settlement result is available. At the same time, the Annual General Shareholders' Meeting resolved that, at the time of preparing the Financial Statements, the Corporation will make provision for this receivable based on the principle of allocating around 15 years, starting from 2023, to avoid fluctuations in the company's business results if this receivable is not approved by the competent authorities as part of the state-owned capital at the time of privatization. In the event that the final equitization settlement results in the total amount temporarily paid by the Corporation being accepted as part of the state-owned capital at the time of equitization, the Corporation will reverse the provision corresponding to the amount approved.

As at 30/06/2025, the total amount temporarily paid by the Corporation and recorded as other receivables is VND 972,238,328,857 (Note No. 08). The accumulated provision as at 30/06/2025 is VND 176,704,125,242, in which the provision recognized in this period's Interim Separate Statement of Income is VND 35,340,825,048 (Note No. 27).

35 . INFORMATION ON THE LAND TRANSFER TO DEVELOPEMENT CO., LTD, AN BINH JOINT STOCK COMPANY AND U&I REALTY CORPORATION BEFORE THE EQUITIZATION STAGE

a) Information regarding the cancel of land transfer contract to Development Co., Ltd

In 2016, based on the guidelines from the Binh Duong Provincial Party Committee regarding the approval for land transfer, retrieval, and leasing according to Official Letter No. 349/CV/TU dated 30/06/2016. Binh Duong Producing and Trading Corporation - Company Limited signed a compensation contract for land investment and land transfer dated 18/04/2016, and Appendix No. 01 dated 25/05/2016 with Development Co., Ltd ("Development"), according to the contract, the Corporation transferred a land area of 83,852.1 m² in Phu Loi Ward, Thu Dau Mot City, Binh Duong Province (now Phu Loi ward, Ho Chi Minh City) to Development, with a total compensation value of VND 97,727,400,000.

As at 24/10/2016, the People's Committee of Binh Duong Province issued Decision No. 2833/QD-UBND regarding the land back-collect under the Corporation's management and leasing the land to Development Co., Ltd with a one-time payment for the entire leasing period. Development Co., Ltd made a payment of VND 30 billion to the Corporation, while the remaining receivable amount of VND 67.727 billion will be paid after Development Co., Ltd is granted the land use rights certificate. The profit from this transaction was recorded as part of its business results before equitization by the Corporation.

Although the People's Committee of Binh Duong Province had made the decision to lease the land, as at October 2019, the procedure for granting the land use rights certificate to Development Co., Ltd had not been completed. Therefore, on 28/10/2019, Development Co., Ltd submitted Document No. 14/2019/CV-PT requesting the Corporation to cancel the entire land investment compensation and land transfer agreement on 18/04/2016, due to delays in the land use rights certification process as promised. The Corporation's Board of Directors issued Resolution No. 13B/NQ-HDQT dated 04/11/2019, approving the principle to cancel the contract with Development Co., Ltd.

As at 04/11/2019, the Corporation and Development Co., Ltd signed the minutes to cancel the land investment compensation and land transfer contract. As at 14/11/2019, the People's Committee of Binh Duong Province issued Decision No. 3381/QD-UBND to cancel the decisions related to leasing land to Development Co., Ltd under the form of a one-time payment for the entire lease period in Phu Loi Ward, Thu Dau Mot City.

As at 10/12/2019, the Corporation refunded completely VND 30 billion paid by Development Co., Ltd for the implementation of the agreement and appendix. All arising transactions and the profit of VND 70.919 billion were recorded in the period before the equitization of the state-owned enterprise, and the Corporation retroactively adjusted the profit to reduce the tax payable to the state budget. The case is currently awaiting guidance from the relevant authorities and will be handled according to the decisions of the competent levels.

Regarding the taxes adjusted retroactively, including value-added tax and corporate income tax of VND 8.83 billion and VND 17.73 billion, respectively. The Corporation has sent a letter to the Binh Duong Tax Department requesting guidance on adjustments. However, as at the preparation of this report, the Binh Duong Tax Department (now the Regional Tax Sub-Department XVI) has not yet issued an official response.

b) Information regarding the land transfer contract to An Binh Joint Stock Company

In 2016, Binh Duong Producing and Trading Corporation signed a land investment compensation and land transfer contract on 15/08/2016 with An Binh Joint Stock Company ("An Binh"). As at 25/08/2016, the Binh Duong Provincial Party Committee issued Official Letter No. 457-CV/TU, agree to the principle that the Corporation would transfer 15ha of land in Phu Loi Ward, Thu Dau Mot City, Binh Duong Province to An Binh for the purpose of establishing a warehouse service to support business operations.

As at 22/12/2016, the People's Committee of Binh Duong Province issued Decision No. 3536/QD-UBND regarding the back-collect land under the management of Binh Duong Producing and Trading Corporation - Company Limited to lease the land to An Binh Joint Stock Company with a one-time payment for the entire lease period in Phu Loi Ward, Thu Dau Mot City. The Corporation recorded all related economic transactions arising from this deal during the period before equitization. Until now, the Corporation is still monitoring an outstanding receivable from An Binh Joint Stock Company in the amount of VND 60 billion. The recovery of this receivable depends on the progress of the land transfer procedure by the competent authorities, detailed as in Note No. 05.

However, on 14/11/2019 the People's Committee of Binh Duong Province issued Decision No. 3379/QD-UBND to revoke Decision No. 3536/QD-UBND dated 22/12/2016. Currently, the case is being awaiting guidance from the competent authorities to be handled.

c) Information regarding the land transfer contract to U&I Realty Corporation

In 2016, the Binh Duong Provincial Party Committee issued Announcement No. 45-TB/TU dated 04/03/2016, agree to the principle that Binh Duong Producing and Trading Corporation - Company Limited be allowed to transfer land in the Go Chai Planning Area project. This project was assigned to the Corporation as the investor by the People's Committee of Binh Duong Province according to Official Document No. 5653/UBND-SX dated 24/12/2007.

Binh Duong Producing and Trading Corporation - Company Limited (Party A) signed the land transfer contract No. 01/2016HDCG/ PROTRADE-U&I dated 14/10/2016 with U&I Realty Corporation (Party B). Under the contract, Party A would transfer to Party B the land area that Party A had compensated for the households in the Go Chai planning area in Binh Hoa Ward, Thuan An City, Binh Duong Province, with an area of 236,403.18 m² and Party B would reimburse Party A for the compensation costs. For the land to be transferred, Party B would fulfill its financial obligations to the state according to the project's land use purpose. The Corporation would hand over the land to Party B after receiving the full payment. However, both parties later signed Appendix No. 02/2018/PLHDCGD in April 2018 to proceed with the land transfer based on the compensation records and cadastral maps provided by the relevant authorities and to provide legal documents to Party B, while the payment terms would be discussed upon later.

The Corporation recorded the transactions from the land transfer during the pre-equitization period, which included revenue of VND 236.4 billion, cost of goods sold of VND 39.245 billion, and a profit of VND 197.157 billion. The amount already collected was VND 53.47 billion, and recognize the receivable from U&I Realty Corporation as at 01/01/2022 amounting to VND 204.512 billion.

Due to the inability to complete the land transfer procedures, the Corporation's Board of Directors issued Resolution No. 27/NQ-HDQT dated 05/05/2020, regarding the decision to cancel the land transfer contract with U&I Realty Corporation and refund the payment made by U&I. As at 11/11/2021, the Binh Duong Provincial Party Committee issued Announcement No. 265-TB/TU, agree to revoke the decision that allowed the Corporation to transfer the 236,403.18 m² of land that had been compensated for in the Go Chai planning area and to cancel the land transfer contract with U&I Realty Corporation. After the revocation, the responsibility was transferred to Binh Duong Project Investment and Management Co., Ltd (a subsidiary) to handle the necessary investment procedures for the project on the land. As at 20/06/2022, the Corporation and U&I Realty Corporation agreed on a resolution to handle the issues related to the cancellation of the land transfer contract No. 01/2016-HDCG/PROTRADE-U&I dated 14/10/2016.

As at 22/06/2022, U&I Realty Corporation handed over the land compensation and clearance records of the Go Chai urban residential project to the Corporation according to Minutes No. 03/BB-TCTY. As at 01/07/2022, the Corporation's Board of Directors issued Resolution No. 59/NQ-HDQT, agree to proceed with the necessary procedures to handle the issues related to the cancellation of the land transfer agreement and to use the financial resources of the joint-stock company to refund the amount of VND 53,473,519,613 to U&I Realty Corporation. The Corporation will settle this amount with the Binh Duong Provincial Party Committee when finalizing the handover of the joint-stock company, ensuring the protection of the interests of the Corporation's shareholders and complying with legal regulations.

As at 21/07/2022, the Corporation and U&I Realty Corporation signed a contract to cancel the land transfer contract. According to the contract, both parties agreed to cancel the land transfer contract No. 01/2016-HDCG/PROTRADE-U&I dated 14/10/2016. Once the contract was canceled, it would have no effect from the time it was signed, and both parties were no longer required to fulfill the obligations as agreed. U&I Realty Corporation returned all documents and materials related to the 236,403.18 m² of land that it had received from the Corporation for the Go Chai urban residential project. The Corporation is responsible for refunding the amount of VND 53,473,519,613 that U&I Realty Corporation had paid within 30 days from the date the two parties signed the contract of cancelling the land transfer contract.

As at 01/08/2022, the Corporation fully refunded the amount of VND 53,473,519,613 in accordance with the contract of cancelling the land transfer contract No. 01/2016-HDCG/PROTRADE-U&I dated 14/10/2016. All related transactions were recorded during the state-owned enterprise phase, and the Corporation processed them as follows:

- The Corporation recognized a reduction in the receivable from U&I Realty Corporation to VND 204,512,681,143;
- The accumulated investment costs for the land were recorded under the Construction in progress item, is VND 40,038,834,627, detailed as in Note No. 11;
- The profit of VND 197.16 billion from the land transfer was recognized during the state-owned enterprise phase and was recorded as a reduction in the profit to be paid to the State Budget. This amount may change after the approval of the equitization settlement;
- The Corporation recognized the receivables for the VAT and corporate income tax refund, reach to VND 61,014,602,231, including VND 21,583,020,756 for VAT and VND 39,431,581,475 for corporate income tax, as detailed in Note No.08. The Corporation has sent a request to the Binh Duong Tax Department for guidance on the adjustment. However, as at the issuance of this report, the Binh Duong Tax Department (now the Regional Tax Sub-Department XVI) has not yet issued an official response.

Currently, the cancellation of the above contract has been approved by the competent authority, and related obligations will be settled during the privatization settlement process.

36 . INFORMATION ON SETTLEMENT FIGURES AT THE TIME OF OFFICIAL CONVERSION TO A JOINT STOCK COMPANY

Based on the Verification Report as at 26/07/2019 by the Provincial Party Committee Office and the Provincial Enterprise Finance Division of Binh Duong Province, the governing body, the Binh Duong Provincial Party Committee, issued Notification No. 216-TB/VPTU as at 20/01/2020, regarding the approval of the financial settlement, the settlement of the amount raised from equitization, and the actual value of the State capital at the time of official conversion to a joint-stock company of Binh Duong Producing and Trading Corporation - Company Limited. In which, some unresolved information will be continued to be submitted to the competent authorities by the Corporation for consideration, if there is any changes, they will be reviewed and adjusted in the value of the amount payable to the State Budget.

According to the equitization plan of the Corporation approved by the People's Committee of Binh Duong Province under Decision No. 3706/QD-UBND as at 28/12/2017, the People's Committee of Binh Duong Province will be the competent authority to approve the settlement figures at the time of conversion to a joint-stock company of the Corporation. The Binh Duong Provincial Party Committee has issued Official Letter No. 2433-CV/VPTU as at 31/07/2020, requesting the People's Committee of Binh Duong Province to approve the settlement figures at the official time of conversion to a joint-stock company of the Corporation. As at the time of issuing this report, the People's Committee of Binh Duong Province (now Ho Chi Minh City People's Committee) is consulting relevant departments and has not yet made a decision on the approval of the equitization settlement. Therefore, some indicators in the Corporation's Interim Separate Financial Statements for the 06 months accounting period ended as at 30/06/2025, may change after the approval on the equitization settlement as at 31/10/2018.

37 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD

There have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Interim Separate Financial Statements.

38 . TRANSACTION WITH RELATED PARTIES

List and relation between related parties and the Corporation are as follows:

Related parties	Relation
Binh Duong Project Investment and Management Co., Ltd	Parent Company
Sam Holdings Corporation	Major Shareholder
U&I Investment Corporation	Major Shareholder
Mrs. Tran Thi Thu Ha	Major Shareholder
Protrade International Co., Ltd	Subsidiary
Vinh Phu Paper Co., Ltd	Subsidiary
Palm - Song Be Golf Co., Ltd	Subsidiary
Dau Tieng Viet Lao Rubber JSC	Subsidiary
Thuan An General Trading JSC	Subsidiary
Kp Apparell Manufacturing Co., Ltd	Subsidiary
Protrade Garment JSC	Associate
Tan Thanh Investment & Development JSC	Associate
YCH - Protrade Co., Ltd	Associate
Frieslandcampina Vietnam Co., Ltd	Associate
Prosper JSC	Associate
Phu My Development JSC	Associate
Hanh Phuc International Multi-Specialty Hospital JSC	Associate
Binh Duong Provincial Party Committee	Owner of the Parent Company
Truong Thanh Furniture Corporation	Company with the same key management personnel
Phuoc Hoa Rubber JSC	Company with the same key management personnel
Phu Tho Tourist Service JSC	Company with the same key management personnel
Dam Sen Water Park Corporation	Company with the same key management personnel
Samcom Land Corporation	Company with the same key management personnel
Binh Duong Water – Environment Corporation	Company with the same key management personnel
Chanh Phu Hoa Joint Stock Construction and Investment Company	Company with the same key management personnel
Gia Tan Water JSC	Company with the same key management personnel
Dong Nai Water JSC	Company with the same key management personnel
Can Tho Water Supply – Sewerage JSC	Company with the same key management personnel
Investment and Industrial Development Joint Stock Corporation	Company with the same key management personnel
Becamex Law Firm	Company with the same key management personnel
SACOM Wires and Cables JSC	Company with the same key management personnel
SACOM Tuyen Lam JSC	Company with the same key management personnel
My Thuy International Port Joint Venture Company	Company with the same key management personnel
LEC Group JSC	Company with the same key management personnel
Members of the Board of Directors, Board of Management, Board of Supervision	Insider

38 . TRANSACTION WITH RELATED PARTIES (Continued)

In addition to the information with related parties presented in the above Notes, the Corporation has transactions during the period with related parties as follows:

	First 06 months of 2025	First 06 months of 2024
	VND	VND
Purchasing goods, services	3,745,076,780	3,299,730,893
- Thuan An General Trading JSC	291,448,004	165,384,687
- Palm - Song Be Golf Co., Ltd	2,445,767,701	1,429,142,102
- Phu My Development JSC	66,707,880	182,142,962
- Tan Thanh Investment & Development JSC	-	347,885,340
- Binh Duong Project Investment and Management Co., Ltd	941,153,195	1,175,175,802
Dividend, profit received	62,097,487,660	86,490,900,391
- Protrade International Co., Ltd	62,097,487,660	86,490,900,391
Borrowing cost	6,163,917,808	8,956,019,177
- Palm - Song Be Golf Co., Ltd	2,325,726,027	3,693,863,013
- Protrade International Co., Ltd	3,838,191,781	3,129,671,233
- Vinh Phu Paper Co., Ltd	-	2,132,484,931

Asset mortgage

Tan Thanh Investment & Development Joint Stock Company, an associate company of the Corporation, has used its assets, which are land use rights as per the Land Use Rights Certificates and the Certificates of Ownership of Houses and Other Assets Attached to Land, No. BO 594927 and BO 594926 issued by the Department of Natural Resources and Environment of Binh Duong Province on 29/08/2013, with a total area of 624,059.8 m², to guarantee a borrowing for the Corporation at the Vietnam Investment and Development Bank (BIDV) - Binh Duong Branch under Mortgage Contract No. 01/2017/4486227/HDBD dated 06/11/2017 and the Amendment and Supplementary Contract No. 02.01/2019/4486227/HDBD dated 28/05/2019. According to Judgment No. 327/2022/HSST dated 30/08/2022, by the People's Court of Hanoi, the Court proposed that the People's Committee of Binh Duong Province revoke the 145ha land area in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (now Binh Duong ward, Ho Chi Minh city), and transfer it to the management and use of the Binh Duong Provincial Party Committee in accordance with the law. BIDV is responsible for handing over the land use rights certificates for the 145ha land, including the two certificates mentioned above, to the People's Committee of Binh Duong Province. As at the time of preparing this report, the handover has not yet been carried out as the People's Committee of Binh Duong Province (now Ho Chi Minh City People's Committee) has not made a decision on the land revocation.

Transactions with other related parties:

	Position	First 06 months of 2025 VND	First 06 months of 2024 VND
Mr. Nguyen An Dinh	Chairman of BoD (From 01/03/2024) Member of BoD and General Director (Until 29/02/2024)	540,000,000	524,111,111
Mr. Tran Hong Khoi	Member of BoD	-	140,111,111
Mr. Tran Viet Anh	Member of BoD	-	140,111,111
Mr. Nguyen Van Thien	Member of BoD	-	140,111,111
Mr. Mai Huu Tin	Member of BoD	-	140,111,111
Mr. Le Trong Nghia	Member of BoD General Director (From 01/03/2024) Deputy General Director (Until 29/02/2024)	420,000,000	457,611,111
Mr. Huynh Huu Hung	Deputy General Director (From 01/06/2025)	424,200,000	424,200,000
Mr. Nguyen Ngoc Truong Long	Head of the Board of Supervision (From 29/04/2024) Member of the Board of Supervision (Until 28/04/2024)	-	140,111,111
Mr. Le Van Minh	Member of the Board of Supervision	-	140,111,111
Mr. Cao Hoang De	Member of the Board of Supervision	-	140,111,111
Mrs. Tran Thi Tuyet Nga	Member of the Board of Supervision (From 29/04/2024)	-	-
Mrs. Nguyen Thi Kim Phuong	Chief Accountant	340,200,000	292,200,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Corporation.

39 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited. The comparative figures on the Interim Separate Statement of Income, Interim Separate Statement of Cash Flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

Preparer



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, 27 August 2025

General Director



Le Trong Nghia