

SEPARATE FINANCIAL STATEMENTS

BINH DUONG PRODUCING AND TRADING CORPORATION

(For the accounting period from January 01, 2024 to December 31, 2024)



BINH DUONG PRODUCING AND TRADING CORPORATION

Address: A 128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong

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BALANCE SHEET
As at December 31, 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		593.869.458.356	800.284.185.255
110	I. Cash and cash equivalents	03	49.029.816.511	204.308.502.152
111	1. Cash		14.029.816.511	49.308.502.152
112	2. Cash Equivalents		35.000.000.000	155.000.000.000
120	II. Current financial investment	04	-	-
123	1. Held to maturity investment		-	-
130	III. Current receivables		387.968.854.746	439.464.116.950
131	1. Current trade receivables	05	2.827.293.650	2.507.593.650
132	2. Current advances to suppliers	06	12.358.810.487	10.901.763.297
135	3. Current loan receivables	07	107.347.102.061	148.547.102.061
136	4. Other current receivables	08	335.666.940.038	336.158.313.043
137	5. Provision for Current doubtful debts		(70.231.291.490)	(58.650.655.101)
140	IV. Inventories	10	124.342.773.798	124.792.748.306
141	1. Inventories		162.142.000.096	162.591.974.604
149	2. Provision for inventory impairment		(37.799.226.298)	(37.799.226.298)
150	V. Other Current Assets		32.528.013.301	31.718.817.847
151	1. Current Prepaid Expenses	12	124.494.118	38.406.376
152	2. VAT Deductible		14.405.896.891	13.682.789.179
153	3. Taxes and Other Receivables from the State	16	17.997.622.292	17.997.622.292
200	B. NON-CURRENT ASSETS		3.818.122.063.994	3.853.425.941.523
210	I. Non-current receivables		900.782.078.315	971.463.728.412
211	1. Non-current trade receivables	05	60.000.000.000	60.000.000.000
212	2. Non-current advances to suppliers	06	-	-
215	3. Non-current loan receivables	07	9.896.049.652	9.896.049.652
216	4. Other Non-current receivables	08	972.249.328.857	972.249.328.857
219	5. Provision for Non-current doubtful debts		(141.363.300.194)	(70.681.650.097)
220	II. Fixed assets		3.188.871.159	6.063.724.137
221	1. Tangible fixed assets	13	3.081.846.073	5.916.658.423
222	- Original cost		8.974.081.087	27.548.558.098
223	- Accumulated depreciation		(5.892.235.014)	(21.631.899.675)
227	2. Intangible fixed assets	14	107.025.086	147.065.714
228	- Original cost		456.475.237	456.475.237
229	- Accumulated depreciation		(349.450.151)	(309.409.523)
230	III. Investment real estate	15	78.000.000.000	78.000.000.000
231	- Original cost		78.000.000.000	78.000.000.000
232	- Accumulated depreciation		-	-
240	IV. Non-current unfinished assets		123.267.001.962	122.420.250.086
242	1. Cost of unfinished basic construction	11	123.267.001.962	122.420.250.086
250	V. Non-current financial investment	04	2.633.985.112.685	2.574.131.195.834
251	1. Investment in subsidiaries		1.983.268.790.753	1.983.268.790.753
252	2. Investment in joint ventures and associates		1.153.336.427.266	1.153.336.427.266
253	3. Investment in other entities		505.000.000	505.000.000
254	4. Provision for Non-current financial investments		(503.125.105.334)	(562.979.022.185)
260	VI. Other Non-current assets		78.898.999.873	101.347.043.054
261	1. Non-current prepaid expenses	12	78.898.999.873	101.347.043.054
270	TOTAL ASSETS		4.411.991.522.350	4.653.710.126.778

BINH DUONG PRODUCING AND TRADING CORPORATION

Address: A 128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong

Separate financial statements

For the accounting period from January 01, 2024 to December 31, 2024

Code	CAPITAL SOURCE	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		1.149.282.747.717	1.351.770.423.526
310	I. Current debts		1.092.616.081.050	1.249.603.756.859
311	1. Current trade payables		2.629.193.075	2.895.648.351
313	2. Taxes and other statutory duties	16	734.208.605	709.843.129
314	3. Payable to workers		1.958.922.619	1.646.400.000
315	4. Current payable expenses	17	128.356.687.893	125.432.958.852
318	5. Current unearned revenue		63.525.000	60.500.000
319	6. Other current payables	18	730.187.203.179	710.741.589.052
320	7. Current loans and finance leases	19	214.000.000.000	390.000.000.000
322	9. Welfare bonus fund		14.686.340.679	18.116.817.475
330	II. Non-current debt		56.666.666.667	102.166.666.667
337	1. Other non-current payables	18	56.666.666.667	56.666.666.667
338	2. Non-current loans and financial leases	16	-	45.500.000.000
400	D. EQUITY		3.262.708.774.633	3.301.939.703.252
410	I. Owner's capital	20	3.262.708.774.633	3.301.939.703.252
411	1. Owner's equity		3.000.000.000.000	3.000.000.000.000
418	2. Development investment fund		31.732.501.531	29.078.979.932
421	3. Undistributed after tax profit		230.976.273.102	272.860.723.320
440	TOTAL CAPITAL		4.411.991.522.350	4.653.710.126.778

Prepared by



Nguyễn Hồng Quyên

Chief Accountant



Nguyễn Thị Kim Phượng

Binh Duong, January 15, 2025

General Director



Lê Trọng Nghĩa

INCOME STATEMENT
Accounting period from January 01, 2024 to December 31, 2024

Code	TARGETS	Note	This quarter		Accumulated from the beginning of the year to the end of the quarter	
			This year	Previous year	This year	Previous year
			VND	VND	VND	VND
01	1. Sales and service revenue	22	190.575.000	586.500.000	1.694.485.715	2.331.000.000
02	2. Revenue deductions	23	-	-	-	-
10	3. Net revenue from sales and services		190.575.000	586.500.000	1.694.485.715	2.331.000.000
11	4. Cost of goods sold	24		99.121.803	310.531.534	421.263.408
20	5. Gross profit from sales of goods and service provision		190.575.000	487.378.197	1.383.954.181	1.909.736.592
21	6. Financial Revenue	25	(3.735.462.675)	129.360.592.467	160.567.505.529	269.720.584.522
22	7. Financial Expenses	26	(51.050.829.203)	(20.332.448.439)	(40.088.208.737)	46.721.388.216
23	In which: Interest expenses		3.144.054.794	5.884.919.807	15.984.835.453	9.390.312.329
25	8. Selling Expenses		-	-	-	-
26	9. Administrative Expenses	27	42.166.147.749	83.286.414.789	149.284.233.109	172.855.062.109
30	10. Net operating profit		5.339.793.779	66.894.004.314	52.755.435.338	52.053.879.789
31	11. Other Income	28	1.065.000.800	227.272.727	5.442.993.801	1.223.849.837
32	12. Other Expenses	29	1.448.907.336	(731.712.058)	3.263.836.159	207.288.654
40	13. Other profits		(383.906.536)	958.984.785	2.179.157.642	1.016.561.183
50	14. Total accounting profit before tax		4.955.887.243	67.852.989.099	54.934.592.980	53.070.431.972
51	15. Current corporate income tax expenses	30	-	-	-	-
52	16. Deferred corporate income tax expenses		-	-	-	-
60	17. Profit after corporate income tax		4.955.887.243	67.852.989.099	54.934.592.980	53.070.431.972

Prepared by

Nguyễn Hồng Quyên

Chief Accountant

Nguyễn Thị Kim Phượng



Binh Duong, January 15, 2025
General Director

Lê Trọng Nghĩa

CASH FLOW STATEMENT

Accounting period from January 01, 2024 to December 31, 2024

(By indirect method)

Code	Targets	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
	I. Cash flow from operating activities		
01	1. Profit before tax	54.934.592.980	53.070.431.972
	2. Adjustments to	(122.408.133.856)	(103.511.527.054)
02	- Depreciation of fixed assets and investment real estate	1.319.025.456	1.802.925.195
03	- Provisions	22.408.369.635	149.951.948.840
04	- Exchange rate difference profits and losses due to revaluation of foreign currency items	20.899.105	(32.872.773)
05	- Profits and losses from investment activities	(162.141.263.505)	(270.508.760.452)
06	- Interest expenses	15.984.835.453	15.275.232.136
08	3. Profits from operating activities before changes in working capital	(67.473.540.876)	(50.441.095.082)
09	- Increase, decrease in receivables	(2.317.657.100)	(625.488.007.252)
10	- Increase, decrease in inventories	449.974.508	(728.036.800)
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	(34.719.164.100)	155.982.481.869
12	- Increase, decrease in prepaid expenses	22.361.955.439	19.716.598.285
14	- Interest paid	(571.561.481)	(2.184.383.562)
17	- Other expenses for business activities	(3.430.476.796)	(5.362.521.561)
20	Net cash flow from operating activities	(85.700.470.406)	(508.504.964.103)
	II. Cash flow from investing activities		
21	1. Cash spent on purchasing and constructing fixed assets and other long-term assets	(892.743.694)	(2.625.771.249)
22	2. Cash received from liquidation and sale of fixed assets and other long-term assets	4.765.909.091	1.050.909.090
23	3. Cash spent on lending and purchasing debt instruments of other entities	-	-
24	4. Cash recovered from lending and reselling debt instruments of other entities	41.200.000.000	176.800.000.000
27	5. Cash received from interest on loans, dividends and profits shared	160.825.389.369	270.204.426.704
30	Net cash flow from investing activities	205.898.554.766	445.429.564.545
	III. Cash flow from financial activities		
33	1. Current and non-current loans received	38.500.000.000	565.500.000.000
34	2. Principal repayments	(314.000.000.000)	(155.000.000.000)
35	3. Lease repayments	-	-
36	4. Dividends and profits paid to owners	-	(150.000.000.000)
40	Net cash flow from financing activities	(275.500.000.000)	260.500.000.000
50	Net cash flow during the period	(155.301.915.640)	197.424.600.442
60	Cash and cash equivalents at the beginning of the year	204.308.502.152	6.883.617.572
61	Impact of exchange rates on foreign currency conversion	23.229.999	284.138
70	Cash and cash equivalents at the end of the period	49.029.816.511	204.308.502.152

Prepared by



Nguyễn Hồng Quyên

Chief Accountant



Nguyễn Thị Kim Phượng

General Director

Binh Duong, January 15, 2025



Lê Trọng Nghĩa

NOTES TO SEPARATE FINANCIAL STATEMENTS
For the fiscal year from January 01, 2024 to December 31, 2024

1 GENERAL INFORMATION**Form of capital ownership**

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

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

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

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

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

Business Lines

The Company's main activities are:

- Financial investment;
- Real estate business;
- Land for rent, warehouse for rent.

2 ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY**2.1 Fiscal year, currency used in accounting**

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

2.2 Applicable Accounting Standards and Regimes*Applicable accounting regime*

The Company applies the Enterprise Accounting Regime issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of the Circular No. 200/2014/TT-BTC.

Statement on Compliance with Accounting Standards and Accounting Regime

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

2.3 Basis for preparing separate financial statements

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

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

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

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

Financial liabilities

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

Value after initial recognition

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

2.5 Foreign currency transactions

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

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

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

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions;
- For items classified as liabilities: apply the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions.

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

2.6 Cash and cash equivalents

Cash includes cash in hand, demand deposits

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

2.7 Financial investments

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

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

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

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

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

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

2.8 Receivables

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

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

2.9 Inventories

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

Inventory value is determined by the weighted average method.

Inventories are accounted for using the perpetual inventory method.

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

2.10 Fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. Tangible fixed assets and intangible fixed assets are recognized at cost during the using term, accumulated depreciation and residual value.

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

- Houses, buildings	06 - 25 years
- Machines and equipment	06 - 20 years
- Means of transport	05 - 10 years
- Management equipment and tools	03 - 08 years
- Other fixed assets	03 - 08 years
- Land use rights	According to land use right term
- Software	03 years

2.11 Investment real estate

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

2.12 Prepaid expenses

Expenses incurred related to the profits and losses of many fiscal years are recognized as prepaid expenses to be gradually allocated to the profits and losses in the following fiscal years.

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

2.13 Payables

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

2.14 Loans

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

2.15 Borrowing costs

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

2.16 Payable costs

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

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

2.17 Equity

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

2.18 Revenue*Sales revenue*

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

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

Service revenue

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

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

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

Real estate sales revenue

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

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

Financial revenue

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

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

2.19 Cost of goods sold

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

2.20 Financial costs

Expenses recognized in financial expenses include:

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

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

2.21 Corporate income tax

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

2.22 Stakeholders

Parties deemed to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include:

- Enterprises that directly or indirectly through one or more intermediaries with controlling right, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, the Company's key managing personnel, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each relationship of related parties for the purpose of preparing and presenting financial statements, the Company pays attention to the substance of the relationship rather than to the legal form.

3 CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	1.282.246.429	2.070.821.090
Demand deposits	12.747.570.082	47.237.681.062
Cash equivalents (*)	35.000.000.000	155.000.000.000
	49.029.816.511	204.308.502.152

(*) As of December 31, 2024, cash equivalents are 1-month term deposits worth VND35 billion, deposited at Vietnam Joint Stock Commercial Bank for Investment and Development - Binh Duong Branch, VND 30 billion, and Vietnam Joint Stock Commercial Bank for Foreign Trade - Binh Duong Branch with interest rates from 1.5% to 4.4%.

BINH DUONG PRODUCING AND TRADING CORPORATION

Address: A 128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong

4. FINANCIAL INVESTMENTS

Separate financial statements
For the accounting period from January 01, 2024 to December 31, 2024

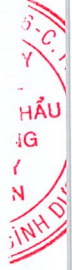
	31/12/2024			01/01/2024		
	Original cost	Fair value	Prevention	Original cost	Fair value	Prevention
	VND	VND	VND	VND	VND	VND
a/Investment in Subsidiaries	1.983.268.790.753		(124.385.091.021)	1.983.268.790.753		(191.052.694.431)
- KP Appareil Manufacturing Co., Ltd.	62.138.569.749			62.138.569.749		
- Vinh Phu Paper Company Limited	84.522.691.475		(15.740.567.302)	84.522.691.475		(14.257.823.129)
- Thuan An General Trading Joint Stock Company	17.597.456.293			17.597.456.293		
- Palm Song Be Golf Course Co., Ltd.	915.047.144.712		(8.510.160.053)	915.047.144.712		(21.932.668.652)
- Protrade International Company Limited	511.397.354.195			511.397.354.195		
- Dau Tieng Viet Lao Rubber Joint Stock Company	392.565.574.329		(100.134.363.666)	392.565.574.329		(154.862.202.650)
b/Investment in joint ventures and associates	1.153.336.427.266	399.901.928.400	(378.740.014.313)	1.153.336.427.266	331.279.704.000	(371.926.327.754)
- Phu My Development Joint Stock Company	238.562.498.304		(209.378.485.778)	238.562.498.304		(189.510.257.223)
- BD Garment Joint Stock Company	120.721.534.563	399.901.928.400		120.721.534.563	331.279.704.000	
- FrieslandCampina VN Co., Ltd.	298.799.188.283			298.799.188.283		
- Hanh Phuc International General Hospital Joint Stock Company	243.622.560.000		(79.177.729.491)	243.622.560.000		(95.643.915.932)
- Hung Vuong Joint Stock Company	68.438.780.329			68.438.780.329		
- YCH-PROTRADE Company Limited	26.301.686.013			26.301.686.013		
- Tan Thanh Investment and Development Joint Stock Company	156.890.179.774		(90.183.799.044)	156.890.179.774		(86.772.154.599)
c/Other investments	505.000.000			505.000.000		
- Dau Tieng Transport Mechanical Joint Stock Company	505.000.000			505.000.000		
	3.137.110.218.019	399.901.928.400	(503.125.105.334)	3.137.110.218.019	331.279.704.000	(562.979.022.185)

The fair value of the investment in Binh Duong Garment Joint Stock Company at the beginning and end of the period is determined on the closing price on December 31, 2023 and December 31, 2024 by Hanoi Stock Exchange. Binh Duong Producing and Trading Corporation has not yet determined the fair value of these financial investments as Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

Investment in subsidiaries

Details of the Company's subsidiaries as at December 31, 2024 are as follows:

Subsidiaries	Place of establishment and operation	Rate of Benefits	Voting right ratio	Main business activities
- KP Appareil Manufacturing Co., Ltd.	Kingdom of Cambodia	100%	100%	Production and import-export of yarn, fabric, garment...
- Vinh Phu Paper Company Limited	Binh Duong Province	100%	100%	Production and trading of paper products
- Protrade International Company Limited	Binh Duong Province	100%	100%	Industrial park infrastructure business
- Thuan An General Trading Joint Stock Company	Binh Duong Province	62,68%	62,68%	Commercial business
- Palm - Song Be Golf Co., Ltd	Binh Duong Province	100%	100%	Golf course business
- Dau Tieng Viet Lao Rubber Joint Stock Company	Binh Duong Province	50,5%	50,5%	Growing, exploiting and processing rubber latex



Investment in joint ventures and associates

Detailed information about the Company's joint ventures and associates as of December 31, 2024 is as follows:

Investment in joint ventures and associates	Place of establishment and operation	Rate of Benefit	Voting rights ratio	Main business activities
- Phu My Development Joint Stock Company	Binh Duong Province	35%	35%	Real estate business, golf course business
- FrieslandCampina VN Co., Ltd.	Binh Duong Province	30%	30%	Milk and beverage business
- Hanh Phuc International General Hospital Joint Stock Company	Binh Duong Province	24%	24%	Medical services
- Hung Vuong Joint Stock Company	Binh Duong Province	30,90%	30,90%	Wood Products Manufacturing and Trading, Industrial
- YCH-PROTRADE Co., Ltd.	Binh Duong Province	30%	30%	Logistics service business
- Tan Thanh Investment and Development Joint Stock Company	Binh Duong Province	30%	30%	Real estate business, golf course business
- BD Garment Joint Stock Company	Binh Duong Province	47,71%	47,71%	Garment manufacturing and trading
Investment in other entities				
Name of investee	Place of establishment and operation	Rate of Benefit	Voting right ratio	Main business activities
- Dau Tieng Transport Mechanical Joint Stock Company	Binh Duong Province	2,1%	2,1%	Transportation and mechanical processing



BINH DUONG PRODUCING AND TRADING CORPORATION

Address: A 128 3/2 Street, Dong Tu Hamlet, Lai Thieu Ward, Thuan An City, Binh Duong

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5 TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details of Trade receivables				
- An Binh Joint Stock Company (1)	60.000.000.000	-	60.000.000.000	-
- Other trade receivables	2.827.293.650	(2.293.793.650)	2.507.593.650	(2.361.793.650)
	62.827.293.650	(2.293.793.650)	62.507.593.650	(2.361.793.650)

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

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

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

	31/12/2024	01/01/2024
	VND	VND
b) Trade receivables classified by payment term		
- Current trade receivables	2.827.293.650	2.507.593.650
- Non-current trade receivables	60.000.000.000	60.000.000.000

6 CURRENT PREPAYMENT TO SELLER**Current**

	31/12/2024	01/01/2024
	VND	VND
- Mr. Bui Thanh Hai (*)	10.207.700.000	10.207.700.000
- Land Registration Office of Binh Duong Province	273.500.000	315.000.000
- Other customers	1.877.610.487	379.063.297
	12.358.810.487	10.901.763.297

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

7 LOAN RECEIVABLES**a) Current**

	31/12/2024	01/01/2024
	VND	VND
- Tan Thanh Investment & Development Joint Stock Company (1)	107.347.102.061	148.547.102.061
	107.347.102.061	148.547.102.061

b) Non-current

	31/12/2024	01/01/2024
	VND	VND
- D&M Tourism Joint Stock Company ⁽²⁾	9.896.049.652	9.896.049.652
	9.896.049.652	9.896.049.652

c) Loan receivables are related parties

(See details in Note 35)

	31/12/2024	01/01/2024
	VND	VND
	107.347.102.061	148.547.102.061

Loan details:**Current loans:**

(1) - Loan contract No. 01/2021/HDVV dated November 02, 2021, loan term: 12 months calculated for each debt receipt, loan interest rate 9.25%/year, balance at December 31, 2024 is: 0 VND.

- Loan contract dated January 08, 2016 and contract appendix dated December 31, 2019, with the following terms:

Currency: VND;

Loan purpose: supplement working capital;

Interest rate: 8%/year;

Loan term: 36 months from January 01, 2020;

Form of guarantee: credit;

Balance as of December 31, 2024 is VND 25,847,102,061.

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

Currency: VND;

Loan purpose: supplement working capital;

Interest rate: 8%/year;

Loan term: 36 months from January 01, 2020;

Form of guarantee: credit;

Balance as of December 31, 2024 is VND 81,500,000,000.

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

8 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Current				
- Advance receivable ⁽¹⁾	12.543.864.003		12.422.015.831	
- Receivables from Tan Thanh Investment and Development Joint Stock Company ⁽²⁾	172.913.753.054	(35.733.367.213)	172.913.753.054	(24.084.730.833)
- Dividend receivable	-		-	
- Receivables from DT Viet Lao Rubber Joint Stock Company				
- Other receivables	301.429.598		579.030.200	
- Receivables Tan Phu Investment & Construction Company Limited ⁽³⁾	87.986.422.597		87.986.422.597	
- Receivable from Binh Duong Tax Department ⁽⁴⁾	61.014.602.231		61.014.602.231	
- Receivables from Binh Duong Project Management and Investment Company Limited	872.649.376		922.324.747	
	335.666.940.038	(35.733.367.213)	336.158.313.043	(24.084.730.833)
b) Non-current				
- Bet, deposit	11.000.000	-	11.000.000	-
- Receivables of provisional payments pending settlement of equitization ⁽⁵⁾	972.238.328.857	(123.692.887.670)	972.238.328.857	(70.681.650.097)
	972.249.328.857	(123.692.887.670)	972.249.328.857	(70.681.650.097)
c) Other receivables are related parties	173.786.402.430		173.587.446.801	

(See details in Note 35)

⁽¹⁾ The advance balance as of December 31, 2024 includes the advance of employee Nguyen Ngoc Loan for per diem, office fees and project expenses in the amount of VND 12,269,445,473 (the balance as of December 31, 2023 is VND 12,269,445,473)

(2) The interest receivable as of December 31, 2024 is the interest lent to Tan Thanh Investment and Development Joint Stock Company under the Contract No. 05/2011/HDDTHM dated May 24, 2011, the loan amount is 144,000,000,000 VND, the interest incurred from May 24, 2011 to September 20, 2018 is: 115,884,180,822 VND. This receivable is before the equitization period, so the joint stock company is responsible for collecting and paying it to the owner of the company limited phase. Tan Thanh Investment and Development Joint Stock Company is obliged to fully pay the above interest to Binh Duong Producing and Trading Corporation no later than December 31, 2022. And the interest receivable of current loan contracts arising up to December 31, 2024 is: VND 57,029,572,232 excluding late payment interest up to December 31, 2024 is: VND 34,446,858,984. Up to the time of issuing this report, Tan Thanh Investment and Development Joint Stock Company has not paid the above interest to Binh Duong Producing and Trading Corporation.

(3) Record the receivable from Tan Phu Investment and Construction Company Limited, arising from the temporary payment to correct the land price transfer of the 430,000.03m2 land plot according to the price issued by Binh Duong Province's People's Committee according to the working minutes with Binh Duong Province's Inspectorate on July 20, 2019, this temporary payment of VND 87,986,422,597 corresponds to 70% of the temporary payment value to the blocked account of Binh Duong Province's Party Committee Office on November 18, 2019. This temporary payment has been transferred to the account of the Hanoi City Civil Judgment Enforcement Department. Pursuant to receipt No. AA/2020/0046010 of the State budget payment collection dated March 16, 2023 of the Hanoi City Civil Judgment Enforcement Department, the amount of temporary payment of land price difference has been deducted to ensure Binh Duong Producing and Trading Corporation's obligation to pay additional land use fees to the State according to the content of Judgment No. 327/2022/HSST dated August 30, 2022 of the Hanoi City People's Court, Judgment No. 912/2022/HSPT dated December 28, 2022 of the High People's Court in Hanoi, and Judgment Enforcement Decision No. 681/QD-CTHADS dated February 20, 2023 of the Director of the Hanoi City Civil Judgment Enforcement Department with the amount of VND 127,244,889,425, including the amount of money 87,986,422,597 VND. However, because the appropriate authority has not yet clearly identified the subject related to the land use fee payable according to the judgment. As of September 30, 2024, Binh Duong Producing and Trading Corporation still accounts for this receivable amount from Tan Phu Investment and Construction Company Limited. This content is also being included in the equitization settlement to hand over to the Joint Stock Company. Immediately after the appropriate authority approves the settlement and clearly identifies the responsibility of the subject to pay, Binh Duong Producing and Trading Corporation will proceed to adjust this receivable amount to the correct subject in accordance with the approval.

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

10 INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	-	-	1.223.291.184	
Tools, instruments	-	-	1.407.775	-
Goods	162.142.000.096	(37.799.226.298)	161.367.275.645	(37.799.226.298)
	162.142.000.096	(37.799.226.298)	162.591.974.604	(37.799.226.298)

11 BASIC CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Resettlement area in An Tay Industrial - Service Park ⁽¹⁾	65.385.067.962	64.538.316.086
- Purchase of land in Vinh Phu ⁽²⁾	8.474.786.210	8.474.786.210
- An Dien Industrial Park ⁽³⁾	3.240.218.299	3.240.218.299
- Construction costs for Go Chai planning area ⁽⁴⁾	40.038.834.627	40.038.834.627
- Other projects	6.128.094.864	6.128.094.864
	123.267.001.962	122.420.250.086

(1) Project name: Resettlement area in An Tay Industrial - Service Park;

- Investor: Binh Duong Producing and Trading Corporation - Joint Stock Company;

- Location: An Dien commune, Ben Cat town, Binh Duong province;

- Objective: Investment in resettlement areas;

- Total investment capital: ;

- Scale: 8.8 ha;

- Project status: Binh Duong Producing and Trading Corporation has been granted land use right for the project and is currently carrying out legal procedures to separate the land use right certificate and hand over the land to each household in the resettlement area. The accumulated costs incurred up to December 31, 2024 are the costs of compensation, site clearance and infrastructure investment for the project. Regarding this project, after completing the legal obligation to issue certificates to households, Binh Duong Producing and Trading Corporation will settle with the Binh Duong Province's Party Committee all related transactions, including the amount collected in advance from households as presented in Note 18b due to its relation to the pre-equitization period. Therefore, this figure may change after the equitization settlement is approved.

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

- Investor: Binh Duong Producing and Trading Corporation - Joint Stock Company;

- Location: Vinh Phu commune, Binh Duong province;

- Objective: Hold for price increase;

- Scale: 564 m2;

- Project status as of December 31, 2024: Pursuant to the Decision No. 2569/QD-UBND dated October 02, 2023 of the People's Committee of Binh Duong province, Binh Duong Producing and Trading Corporation has transferred 02 land use right certificates of 02 land lots with an area of 564m2 in Vinh Phu ward, Thuan An city, Binh Duong province to Binh Duong Province's Land Fund Development Center. Regarding the handling of land investment costs, the Department of Finance is establishing a council to determine and submit to the Provincial People's Committee for consideration and approval.

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

- Investor: Binh Duong Producing and Trading Corporation - Joint Stock Company;

- Location: An Dien commune, Ben Cat town, Binh Duong province;

- Objective: Investing in construction of technical infrastructure items of An Dien Industrial Cluster;

- Total investment capital: 194,330,575,584 VND;

- Scale: 7.9 ha;

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

(4) Project name: Construction cost of Go Chai planning area:

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

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

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

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

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

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

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

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

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

12 PREPAID COSTS

	31/12/2024	01/01/2024
	VND	VND
a) Current		
- Tools and equipment waiting for allocation	124.494.118	38.406.376
	124.494.118	38.406.376
b) Non-current		
- Tools and equipment waiting for allocation	653.057.317	261.650.940
- Phu My Golf Course Membership Card Fee	1.678.962.075	1.731.843.015
- Business advantage	73.991.096.966	93.293.078.186
- Property repair costs	2.575.883.515	6.060.470.913
	78.898.999.873	101.347.043.054

BINH DUONG PRODUCING AND TRADING CORPORATION

Address: A 128 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong

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13 INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Houses, buildings	Machinery and equipment	Means of transport, transmission	Fixed assets used in management	Other fixed assets	Add
	VND	VND	VND	VND	VND	VND
Original cost						
Opening balance	6.531.537.220	10.560.511.544	8.840.132.080	1.582.598.981	33.778.273	27.548.558.098
Increase during period	-	-	-	45.991.818		45.991.818
- Purchases during the period	-	-	-	45.991.818		45.991.818
- Completed construction investment	-	-	-	-		-
- Other increases	-	-	-	-		-
Decrease in period	6.325.697.050	10.028.848.824	2.192.545.455	73.377.500		18.620.468.829
- Transfer to investment real estate	-	-	-	-		-
- Liquidation, sale	6.325.697.050	10.028.848.824	2.192.545.455	73.377.500		18.620.468.829
- Other reductions	-	-	-	-		-
Closing balance	205.840.170	531.662.720	6.647.586.625	1.555.213.299	33.778.273	8.974.081.087
Accumulated depreciation						
Opening balance	5.134.526.218	9.988.648.612	5.747.611.137	758.603.795	2.509.913	21.631.899.675
Increase during period	159.438.475	160.196.984	674.389.749	276.515.052	8.444.568	1.278.984.828
- Depreciation during the period	159.438.475	160.196.984	674.389.749	276.515.052	8.444.568	1.278.984.828
- Transfer from investment real estate	-	-	-	-		-
- Other increases	-	-	-	-		-
Decrease in period	5.088.124.523	9.683.747.104	2.173.400.362	73.377.500		17.018.649.489
- Transfer to investment real estate	-	-	-	-		-
- Liquidation, sale	5.088.124.523	9.683.747.104	2.173.400.362	73.377.500		17.018.649.489
- Reclassification	-	-	-	-		-
Closing balance	205.840.170	465.098.492	4.248.600.524	961.741.347	10.954.481	5.892.235.014
Remaining Value						
At the beginning of the period	1.397.011.002	571.862.932	3.092.520.943	823.995.186	31.268.360	5.916.658.423
At the end of the period	-	66.564.228	2.398.986.101	593.471.952	22.823.792	3.081.846.073

In there:

- Original price of fixed assets at the end of the period fully depreciated but still in use: VND 3,968,786,688.

14 INTANGIBLE FIXED ASSETS

	Computer software VND	Cộng
Original cost		
Opening balance	456.475.237	456.475.237
Closing balance	456.475.237	456.475.237
Accumulated depreciation		
Opening balance	309.409.523	309.409.523
- Depreciation during the period	40.040.628	40.040.628
End of year balance	349.450.151	349.450.151
Residual value		
At the beginning of the period	147.065.714	147.065.714
At the end of the period	107.025.086	107.025.086

In which:

- Original cost of fixed assets at the end of the period that have been fully depreciated but are still in use: VND 130,850,237.

15 INVESTMENT REAL ESTATE

As of December 31, 2024, the Investment Real Estate is the land use right held for price increase in Dong Tu Quarter, Lai Thieu Ward, Thuan An Town, Binh Duong Province with an area of 10,547 m2 and an Original cost of VND 78 billion. The entire value of this investment real estate was purchased before the official conversion to a joint stock company. Up to now, Binh Duong Producing and Trading Corporation is still awaiting guidance from competent authorities regarding the legal issues of the land.



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Receivables	Amount payable at the end of the period
VND	VND
-	-
9.895.143	-
-	734.208.605
7.727.149	-
-	-
7.622.292	734.208.605

BINH DUONG PRODUCING AND TRADING CORPORATION

Address: A 128 3/2 Street, Dong Tu Hamlet, Lai Thieu Ward, Thuan An City, Binh Duong

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17 CURRENT EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Provisional cost of goods and finished real estate products sold (*)	125.432.958.852	125.432.958.852
- Interest expense	403.589.041	-
- Purchase cost	2.000.140.000	-
- Prepaid expenses of Legal Service Contract	520.000.000	-
	128.356.687.893	125.432.958.852

(*) These are the pre-deducted expenses for implementing infrastructure investment at the An Tay Urban-Service Industrial Park and Binh Duong Urban-Service Complex projects accumulated from before the equitization period. During the equitization period, Binh Duong Producing and Trading Corporation handed over the An Tay Urban-Service Industrial Park and Binh Duong Urban-Service Complex with areas of 1,723,267.4 ha and 1,888,953.2 ha respectively to Binh Duong Project Management Company Limited to continue managing and exploiting the project according to the policy of Binh Duong Province's Party Committee. The remaining pre-deducted expense value as of December 31, 2024 corresponds to the remaining volume that Binh Duong Producing and Trading Corporation must implement.

18 OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Current		
- Union fees, insurance	509.222.226	557.292.226
- Profit portion payable to owner	477.609.089.447	477.609.089.447
- Interest payable	37.667.958.168	22.254.684.196
- Dividends paid to organizations and individuals contributing capital	41.933.000	38.513.000
- Payable to KP Apparell Manufacturing Company Limited ⁽¹⁾	84.719.223.501	80.936.019.946
- Payable to individuals involved in the judgment (2)	128.356.296.604	128.356.296.604
- Other payables	1.283.480.233	989.693.633
	730.187.203.179	710.741.589.052
b) Non-current		
- Receive Prepayment for resettlement land of households in An Tay resettlement area (3)	56.666.666.667	56.666.666.667
	56.666.666.667	56.666.666.667
c) Other payables are related parties	593.118.271.117	576.111.027.206

(See details in Note 35).

⁽¹⁾ This is the amount payable to KP Apparell Manufacturing Company Limited for the purchase of machinery and equipment and factory rental. The original currency balance as of December 31, 2024 is 3,315,691.11 USD.

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

(3) Prepayments from households purchasing land in the resettlement area of An Tay Industrial - Service Park. According to the land use plan when equitizing Binh Duong Producing and Trading Corporation, the entire land in An Tay Industrial - Service Park and the resettlement area will be handed over to Binh Duong Project Management Company Limited, a unit under the Binh Duong Province's Party Committee. The handover value includes the land received in advance from these households. However, at the time of handover, Binh Duong Producing and Trading Corporation submitted the land allocation procedures to the Department of Natural Resources and Environment of Binh Duong province to separate the land use right certificates for each household, so Binh Duong Producing and Trading Corporation has not yet handed over to Binh Duong Project Management Company Limited. After the separation procedures are completed, Binh Duong Producing and Trading Corporation will hand over all relevant documents, including the unfinished construction costs presented in Note 11 with the amount of VND 65,358 billion, the Prepayment recognized in other non-current payables with the amount of VND 56,666 billion and all of these contents will be processed when settling the equitization with the Binh Duong Province's Party Committee.

19 LOANS

	01/01/2024		During the period		31/12/2024	
	Value		Increase		Value	
	VND	Available number	VND	Decrease	VND	Available number
a) Current loan						
- Protrade International Company Limited ⁽¹⁾	390.000.000.000	390.000.000.000	84.000.000.000	260.000.000.000	554.000.000.000	214.000.000.000
- Palm Song Be Golf Co., Ltd ⁽²⁾	140.000.000.000	140.000.000.000	30.000.000.000	80.000.000.000	90.000.000.000	90.000.000.000
- BIDV Commercial Joint Stock Bank - Binh Duong Branch ⁽³⁾	110.000.000.000	110.000.000.000	-	40.000.000.000	70.000.000.000	70.000.000.000
- Vinh Phu Paper Company Limited ⁽⁴⁾	140.000.000.000	140.000.000.000	-	140.000.000.000	54.000.000.000	54.000.000.000
	390.000.000.000	390.000.000.000	84.000.000.000	260.000.000.000	214.000.000.000	214.000.000.000
b) Non-current loan						
- Vinh Phu Paper Company Limited ⁽⁴⁾	45.500.000.000	45.500.000.000	8.500.000.000	54.000.000.000	-	-
	45.500.000.000	45.500.000.000	8.500.000.000	54.000.000.000	-	-
c) Loans to related parties						
	Relationship		31/12/2024		01/01/2024	
			Origin		Origin	
			VND		VND	
- Protrade International Company Limited	Affiliated companies		90.000.000.000		140.000.000.000	
			24.188.904.116		17.565.917.813	
- Palm Song Be Golf Course Company Limited	Affiliated companies		70.000.000.000		110.000.000.000	
			9.341.519.806		3.449.108.849	
- Vinh Phu Paper Company Limited	Affiliated companies		-		45.500.000.000	
			4.137.534.246		1.178.287.671	
			160.000.000.000		295.500.000.000	
			37.667.958.168		22.193.314.333	

Details related to short term loan:

- (1) **Protrade International Company Limited**
(1.1) Credit limit: VND 70,000,000,000;
- Loan purpose: To meet business needs and working capital needs
- Loan term: 12 months;
- Loan interest rate: 9.4%/year;
- Loan security form: unsecured
- The outstanding principal balance as of December 31, 2024 is VND 60,000,000,000.

- (1.2) Credit limit: VND 30,000,000,000;

- Loan purpose: To meet business needs and working capital needs

- Loan term: 12 months;

- Loan interest rate: 7%/year;

- Loan security form: unsecured

- The outstanding principal balance as of December 31, 2024 is VND 30,000,000,000.
- (2) Palm Song Be Golf Co., Ltd

(2.1) Loan contract No. SBGR-TCTY/2023/227/1458/002 dated August 21, 2023

- Credit limit: VND 30,000,000,000;

- Loan purpose: To meet business needs and working capital needs

- Loan term: 12 months;

- Loan interest rate: 8.9%/year;

- Loan security form: unsecured

- The outstanding principal balance as of December 31, 2024 is VND 30,000,000,000.
- (2.2) Loan Agreement No. SBGR-TCTY/2023/333/2511/015 dated December 7, 2023, with the following detailed terms:

- Credit limit: VND 40,000,000,000;

- Loan purpose: To meet business needs and working capital needs

- Loan term: 12 months;

- Loan interest rate: 7.3%/year;

- Loan security form: unsecured

- The outstanding principal balance as of December 31, 2004 is VND 40,000,000,000.
- (3) BIDV - Binh Duong Branch

- Overdraft limit contract No. 02/2023/4486227/HDTD dated December 25, 2023, interest rate: 4.0%, term of 1 month.

- Loan term: 1 month

- Loan interest rate: 4.0%/year;

- Loan security form: term deposit contract of 140 billion VND

- Loan principal balance as of December 31, 2024 is: 0 VND.
- (4) Vinh Phu Paper Company Limited

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

- Loan purpose: To meet business needs and working capital needs

- Loan term: 24 months

- Loan interest rate: 8.7%/year;

- Loan security form: unsecured

- The outstanding principal balance as of December 31, 2024 is: VND 40,000,000,000.

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

Loan purpose: To meet business needs and working capital needs

- Loan term: 24 months

- Loan interest rate: 7.4%/year;

- Loan security form: unsecured

The principal balance of the loan as of December 31, 2024 is: VND 10,000,000,000.
- (4.3) Loan contract No. 01/2024/HDVV dated May 11, 2024

Loan purpose: To meet business needs and working capital needs

- Loan term: 24 months

- Loan interest rate: 7.1%/year;

- Loan security form: unsecured

The outstanding principal balance as of December 31, 2024 is: VND 4,000,000,000.

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a) Equity Fluctuation Reconciliation Table

c) Capital transactions with owners and profit sharing

d) Shares

The par value of outstanding shares is 10,000 VND/share.

BINH DUONG PRODUCING AND TRADING CORPORATION

Address: A 128 3/2 Street, Dong Tu Hamlet, Lai Thieu Ward, Thuan An City, Binh Duong

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21 OFF BALANCE SHEET ITEMS**Foreign currencies**

	31/12/2024	01/01/2024
- US Dollar (USD)	24.516,81	24.543,21

a) Outsourced assets

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

b) Custodial Assets

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

	31/12/2024	01/01/2024
Land use rights and assets on land in Dong Tu quarter, Lai Thieu ward	5.453.253.100	5.453.253.100
Land use rights in An Tay commune, Ben Cat district	1.743.153.742	1.743.153.742
Go Chai resettlement area	52.920.317.344	52.920.317.344
An Tay resettlement area	26.726.901.367	26.726.901.367
	86.843.625.553	86.843.625.553

22 TOTAL SALES AND SERVICE REVENUE

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Service revenue	1.560.200.000	2.331.000.000
Sales revenue	134.285.715	-
	1.694.485.715	2.331.000.000

24 COST OF GOODS SOLD

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Cost of goods sold	118.602.345	-
Cost of services provided	191.929.189	421.263.408
	310.531.534	421.263.408

25 FINANCIAL ACTIVITIES REVENUE

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
- Interest on deposits and loans	898.790.576	5.438.124.474
- Dividends and profits shared	159.640.653.589	264.019.726.888
- Exchange rate differences due to revaluation of year-end balances	-	32.872.773
- Exchange rate differences arising during the year	28.061.364	229.860.387
	160.567.505.529	269.720.584.522

26 FINANCIAL COSTS

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
- Loan interest	15.984.835.453	15.275.232.136
- Exchange loss due to revaluation of balance during the year	20.899.105	2.649.350.254
- Exchange rate difference loss due to revaluation of year-end balance	3.759.973.556	-
- Reversal/Provision for Long-Term Financial Investments	(59.853.916.851)	28.796.805.826
	(40.088.208.737)	46.721.388.216

BINH DUONG PRODUCING AND TRADING CORPORATION

Address: A 128 3/2 Street, Dong Tu Hamlet, Lai Thieu Ward, Thuan An City, Binh Duong

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For the fiscal year from January 01, 2024 to December 31, 2024

27 BUSINESS MANAGEMENT COSTS

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
- Tools and equipment costs	137.493.119	120.667.897
- Salary costs and salary deductions	16.202.828.654	17.156.484.788
- Refund of salary fund deducted according to plan	-	(10.446.320.761)
- Fixed asset depreciation costs	1.120.433.513	1.381.661.787
- Tax costs	9.106.420	10.700.898
- Provisions/Refunds of bad debt provisions	82.262.286.486	121.155.143.014
- Outsourcing service costs	26.097.999.138	17.305.846.623
- Other cash costs	4.152.104.559	6.868.896.641
- Goodwill allocation costs	19.301.981.220	19.301.981.222
	149.284.233.109	172.855.062.109

28 OTHER INCOME

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
- Income from liquidation of fixed assets	4.765.909.091	1.050.909.090
- Income from liquidation of materials	586.363.636	33.619.768
- Other income	90.721.074	139.320.979
	5.442.993.801	1.223.849.837

29 OTHER EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Penalty expenses		90.000.000
- Liquidation expenses, materials,	2.826.518.299	
- Other expenses	437.317.860	117.288.654
	3.263.836.159	207.288.654

30 CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total accounting profit before corporate income tax	54.934.592.980	53.070.431.972
Adjustments to increase	753.095.477	697.255.301
Adjustments for reduction	(159.668.714.953)	(264.039.508.098)
Income subject to corporate income tax	(103.981.026.496)	(210.271.820.825)
Corporate income tax payable at the beginning of the period	(17.729.895.143)	(17.729.895.143)
Corporate income tax paid during the period		
Corporate income tax payable at the end of the period from main business activities	(17.729.895.143)	(17.729.895.143)
Total corporate income tax payable at the end of the period	(17.729.895.143)	(17.729.895.143)

31 FINANCIAL INSTRUMENTS

The Company's financial instruments include:

	Book value			
	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	49.029.816.511	-	204.308.502.152	-
Trade receivables, other receivables	1.370.743.562.545	(211.594.591.684)	1.370.915.235.550	(129.332.305.198)
Loans	117.243.151.713	-	158.443.151.713	-
Non-current investment	505.000.000	-	505.000.000	-
	1.537.521.530.769	(211.594.591.684)	1.734.171.889.415	(129.332.305.198)

	Book value	
	31/12/2024	01/01/2024
	VND	VND
Financial liabilities		
Loans and Debts	214.000.000.000	435.500.000.000
Trade Payables, Other Payables	789.483.062.921	770.303.904.070
Payable costs	128.356.687.893	125.432.958.852
	1.131.839.750.814	1.331.236.862.922

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

Financial Risk Management

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

Market risk

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

Price risk:

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

Exchange rate risk:

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

Interest rate risk:

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

Credit risks

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

	"From 1 year or less"	"Over 1 year to 5 years"	Over 5 years	Sum up
	VND	VND	VND	VND
As of December 31, 2024				
Cash and cash equivalents	49.029.816.511	-	-	49.029.816.511
Trade receivables, other receivables	268.262.942.198	1.032.249.328.857	-	1.300.512.271.055
Loans	107.347.102.061	9.896.049.652	-	117.243.151.713
	424.639.860.770	1.042.145.378.509	-	1.466.785.239.279
As of January 01, 2024				
Cash and cash equivalents	204.308.502.152	-	-	204.308.502.152
Trade receivables, other receivables	280.015.251.592	1.032.249.328.857	-	1.312.264.580.449
Loans	148.547.102.061	9.896.049.652	-	158.443.151.713
	632.870.855.805	1.042.145.378.509	-	1.675.016.234.314

Liquidity risk

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

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

	"From 1 year or less"	"Over 1 year to 5 years"	Over 5 years	Sum up
	VND	VND	VND	VND
As of December 31, 2024				
Trade Payables, Other Payables	732.816.396.254	56.666.666.667	-	789.483.062.921
Payable costs	128.356.687.893	-	-	128.356.687.893
	1.075.173.084.147	56.666.666.667	-	1.131.839.750.814
As of January 01, 2024				
Trade Payables, Other Payables	713.637.237.403	56.666.666.667	-	770.303.904.070
Payable costs	125.432.958.852	-	-	125.432.958.852
	1.229.070.196.255	102.166.666.667	-	1.331.236.862.922

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

32 ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

a) Actual loan amount collected during the year	
Proceeds from borrowing under conventional contracts;	38.500.000.000
b) Amount actually paid for the principal loan during the year	
Repayment of principal loan under normal contract;	260.000.000.000

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

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

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

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

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

34 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

35 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Transactions during the period:

	Frieslandcampina Vietnam Company Limited	Relationship	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
			VND	VND
Receive dividends, profits shared			159.640.653.589	264.019.726.888
- QT Protrade Company Limited		Subsidiary	116.490.900.391	189.417.444.114
- Binh Duong Garment Joint Stock Company		Affiliated company	29.578.545.000	35.494.254.000
- Frieslandcampina Vietnam Company Limited		Affiliated company	13.500.000.000	39.000.000.000
- Dau Tieng Transport Mechanical Joint Stock Company		Affiliated company	71.208.198	108.028.774
Purchase of goods and services			6.491.073.509	7.384.664.562
- Phu My Development Joint Stock Company		Affiliated company	405.011.275	247.096.172
- Thuan An General Trading Joint Stock Company		Subsidiary	471.817.118	374.116.182
- Tan Thanh Investment & Development Joint Stock Company		Affiliated company	347.885.340	1.053.474.720
- Palm Song Be Golf Course Company Limited		Subsidiary	2.393.138.499	2.920.442.267
- Binhduong Project Investment And Management Company Limited		Representative of foreign shareholders' capital	2.873.221.277	2.789.535.221

BINH DUONG PRODUCING AND TRADING CORPORATION

Address: A 128 3/2 Street, Dong Tu Hamlet, Lai Thieu Ward, Thuan An City, Binh Duong

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For the fiscal year from January 01, 2024 to December 31, 2024

Fixed assets		458.000.000	345.454.545
- Palm Song Be Golf Course Company Limited	Subsidiary	458.000.000	345.454.545
Received loans		38.500.000.000	295.500.000.000
- Protrade International Company Limited	Subsidiary	30.000.000.000	140.000.000.000
- Palm Song Be Golf Course Company Limited	Subsidiary	-	110.000.000.000
- Vinh Phu Paper Company Limited	Subsidiary	8.500.000.000	45.500.000.000
Interest expenses		15.474.643.835	13.029.478.711
- Protrade International Company Limited	Subsidiary	6.622.986.303	8.402.082.191
- Palm Song Be Golf Co., Ltd	Subsidiary	5.892.410.957	3.449.108.849
- Vinh Phu Paper Company Limited	Subsidiary	2.959.246.575	1.178.287.671
Loan repayment		120.000.000.000	25.000.000.000
- Protrade International Company Limited	Subsidiary	80.000.000.000	25.000.000.000
- Palm Song Be Golf Co., Ltd	Subsidiary	40.000.000.000	-
Debt collection		41.200.000.000	26.800.000.000
- Tan Thanh Investment & Development Joint Stock Company	Affiliated company	41.200.000.000	26.800.000.000
Balance at the end of the fiscal year:	Relationship	31/12/2024	01/01/2024
		VND	VND
Loan receivable		107.347.102.061	148.547.102.061
- Tan Thanh Investment & Development Joint Stock Company	Affiliated company	107.347.102.061	148.547.102.061
Other current receivables		173.786.402.430	173.587.446.801
- Tan Thanh Investment & Development Joint Stock Company	Affiliated company	172.913.753.054	172.913.753.054
- Binh Duong Investment and Project Management Company	"Representative of foreign shareholders"	872.649.376	673.693.747

Binh Duong, January 15, 2025,

Prepared by

Chief Accountant

General Director



Nguyễn Hồng Quyên



Nguyễn Thị Kim Phượng



Lê Trọng Nghĩa