

SEPARATE FINANCIAL STATEMENTS

BINH DUONG PRODUCING AND TRADING CORPORATION

For the fiscal year ended as at 31/12/2024
(audited)

Binh Duong Producing and Trading Corporation

A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Thuan An city, Binh Duong province

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Binh Duong Producing and Trading Corporation

A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Thuan An city, Binh Duong province

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 Separate Financial Statements for fiscal year ended as at 31/12/2024.

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-subsidary model according to the Decision No. 134/2006/QĐ-UBND issued on 22 May 2006, by the Chairman of the Binh Duong Provincial People's Committee.

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 Binh Duong Provincial People's Committee. 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, Thuan An city, Binh Duong province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mr. Nguyen An Dinh	Chairman	Appointed on 01/03/2024, previously member of BOD
Mr. Tran Hong Khoi	Member	
Mr. Tran Viet Anh	Member	
Mr. Tran 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 year and to the reporting date are:

Mr. Le Trong Nghia	General Director	Appointed on 01/03/2024, previously Deputy General Director
Mr. Nguyen An Dinh	General Director	Until 29/02/2024

Members of the Board of Supervision are:

Mr. Nguyen Ngoc Truong Long	Head of Supervisory Board	Appointed on 29/04/2024, previously member of BoS
Mr. Le Van Minh	Member	
Mr. Cao Hoang De	Member	
Mrs. Tran Thi Tuyet Nga	Member	Appointed on 29/04/2024

Binh Duong Producing and Trading Corporation

A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Thuan An city, Binh Duong province

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of this 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 audit of the Separate Financial Statements for the Corporation.

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

The Board of Management is responsible for the 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 year. In preparing those 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 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 Separate Financial Statements;
- Prepare and present the 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 Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation 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 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 Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operating results and cash flows for the fiscal year 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 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.

Binh Duong, 26 March 2025

On behalf of the Board of Management

General Director



Le Trong Nghia

INDEPENDENT AUDITORS' REPORT

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

We have audited the Separate Financial Statements of Binh Duong Producing and Trading Corporation prepared on 26 March 2025, as set out on pages 07 to 49, including: the Separate Statement of Financial Position as at 31 December 2024, the Separate Statement of Income, the Separate Statement of Cash Flows for the fiscal year then ended and Notes to the Separate Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the 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 the preparation and presentation of Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Basis for qualified opinion

- According to the contents as in notes No. 35a and 35c in Notes to the Separate Financial Statements, regarding the land transfer and the cancellation of the land transfer contract with the Development Company Limited 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 Separate Financial Statements.

Basis for qualified opinion (continued)

- According to the presentation as in Note No. 35b of Notes to the Separate Financial Statements, regarding the land transfer to An Binh Joint Stock Company, as at 01/01/2024 and 31/12/2024, 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 Separate Financial Statements.
- 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 Separate Financial Statements. As at 31/12/2024, 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 N0. 08 disclose the outstanding balances of overdue lending and corresponding interest as at 31/12/2024, with the amount of VND 107.35 billion and VND 57.03 billion, respectively, the corresponding provision made was VND 60.81 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 31/12/2024 was VND 34.45 billion (compared to VND 21.42 billion as at 01/01/2024). The interest generated during the current year that has not been recognised as income was VND 13.02 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 Separate Financial Statements.

- According to the information presented as in Notes No. 08 and 34c of Notes to the 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 No. 34a).

The total amount the Corporation has paid and been offset, as mentioned above, is recognized under the item "Other receivables - Receivables from temporary payments awaiting settlement of the equitization settlement" and a provision has been made with an accumulated balance of VND 141.36 billion as at 31/12/2024, in which, the provision recognized as management expenses for the current year is VND 70.68 billion (As in Notes No. 08 and 27), based on the Resolution of the Annual General Meeting of Shareholders in 2023, No. 72/NQ-DHDCD dated 30/06/2023, at the same time, the amount of VND 128.36 billion paid by individuals to rectify the consequences through the Corporation is recognized as a payable under the item "Other payables" (As in Note No. 20). Through the audit procedures performed, we are unable to assess the appropriateness and accuracy, as well as the collectability of the "Other receivables - Receivables from temporary payments awaiting settlement of the equitization settlement" and the corresponding provision, the adjustment to reduce the receivables from Tan Phu Investment and Construction Company Limited, and the recognition of the payable to individuals related to the judgment. We have also not determined whether there is necessary to recognize additional liabilities for land use fees and late payment penalties (if any) related to the land use fee arrears for other land plots according to the conclusion of the State Audit Office of Vietnam, Region IV in 2017, and the impact of these issues on the attached Separate Financial Statements.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the Separate Financial Statements give a true and fair view, in all material respects, of the Financial Position of Binh Duong Producing and Trading Corporation as at 31 December 2024, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Emphasis of matter

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

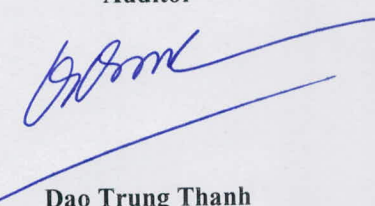
- The Corporation is presenting the value of the investment property holding with a purpose of capital appreciation, which is land use rights with a total value of VND 78 billion, located in Dong Tu quarter, Lai Thieu ward, Thuan An city, Binh Duong province, with an area of 10,547 m², as in Note No. 15 of Notes to the 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, 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 November 2023 according to the Decision No. 2569/QD-UBND dated 02 October 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 Separate Financial Statements). The handling of these costs is under consideration for approval by the People's Committee of Binh Duong province.
- As at the issuance of this report, the competent authority, the People's Committee of Binh Duong province, has not yet approved the privatization settlement. Therefore, some items on the Corporation's 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 opinion is not modified in respect of this matter.

Ho Chi Minh City, 26 March 2025

AASC Auditing Firm Company Limited
Deputy General Director

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

Auditor

Dao Trung Thanh
Certificate of registration to audit practice
No. 4700-2024-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		597,938,149,869	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
130	II. Short-term receivables		392,037,546,259	439,464,116,950
131	1. Short-term trade receivables	05	2,827,293,650	2,507,593,650
132	2. Short-term prepayments to suppliers	06	12,358,810,487	10,901,763,297
135	3. Short-term lending receivables	07	107,347,102,061	148,547,102,061
136	4. Other short-term receivables	08	335,666,940,038	336,158,313,043
137	5. Provision for short-term doubtful debts		(66,162,599,977)	(58,650,655,101)
140	III. 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 devaluation of inventories		(37,799,226,298)	(37,799,226,298)
150	IV. Other short-term assets		32,528,013,301	31,718,817,847
151	1. Short-term prepaid expenses	12	124,494,118	38,406,376
152	2. Deductible VAT		14,405,896,891	13,682,789,179
153	3. Taxes and other receivables from State budget	18	17,997,622,292	17,997,622,292
200	B. NON- CURRENT ASSETS		3,809,911,870,951	3,853,425,941,523
210	I. Long-term receivables		900,782,078,315	971,463,728,412
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		(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	- Historical 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	- Historical cost		456,475,237	456,475,237
229	- Accumulated amortization		(349,450,151)	(309,409,523)
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		123,267,001,962	122,420,250,086
242	1. Construction in progress	11	123,267,001,962	122,420,250,086
250	V. Long-term investments	04	2,625,774,919,642	2,574,131,195,834
251	1. Investment in subsidiaries		1,983,268,790,753	1,983,268,790,753
252	2. Investments in joint-ventures, 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		(511,335,298,377)	(562,979,022,185)
260	V. Other long-term assets		78,898,999,873	101,347,043,054
261	1. Long-term prepaid expenses	12	78,898,999,873	101,347,043,054
270	TOTAL ASSETS		4,407,850,020,820	4,653,710,126,778

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	A. LIABILITIES		1,148,362,215,734	1,351,770,423,526
310	I. Current liabilities		1,091,695,549,067	1,249,603,756,859
311	1. Short-term trade payables	16	2,629,193,075	2,895,648,351
313	2. Taxes and other payables to State budget	18	658,607,355	709,843,129
314	3. Payables to employees		1,570,814,286	1,646,400,000
315	4. Short-term accrued expenses	19	128,356,687,893	125,432,958,852
318	5. Short-term unearned revenue		63,525,000	60,500,000
319	6. Other short-term payables	20	729,733,980,779	710,741,589,052
320	7. Short-term borrowings and finance lease liabilities	17	214,000,000,000	390,000,000,000
322	8. Bonus and welfare funds		14,682,740,679	18,116,817,475
330	II. Non-current liabilities		56,666,666,667	102,166,666,667
337	1. Other long-term payables	20	56,666,666,667	56,666,666,667
338	2. Long-term borrowings and finance lease liabilities	17	-	45,500,000,000
400	B. OWNER'S EQUITY		3,259,487,805,086	3,301,939,703,252
410	I. Owner's equity	21	3,259,487,805,086	3,301,939,703,252
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		31,732,501,531	29,078,979,932
421	3. Retained earnings		227,755,303,555	272,860,723,320
421a	RE accumulated to previous year		176,257,680,122	219,790,291,348
421b	RE of the current year		51,497,623,433	53,070,431,972
440	TOTAL CAPITAL		4,407,850,020,820	4,653,710,126,778

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia

SEPARATE STATEMENT OF INCOME

For the fiscal year ended as at 31/12/2024

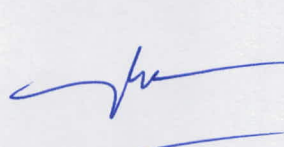
Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	1,694,485,715	2,331,000,000
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,694,485,715	2,331,000,000
11	4. Cost of goods sold	24	310,531,534	421,263,408
20	5. Gross profit from sales of goods and rendering of services		1,383,954,181	1,909,736,592
21	6. Financial income	25	160,567,505,529	269,720,584,522
22	7. Financial expenses	26	(31,878,015,694)	46,721,388,216
23	In which: Interest expense		15,984,835,453	15,275,232,136
25	8. Selling expenses		-	-
26	9. General administrative expenses	27	144,295,009,613	172,855,062,109
30	10. Net profit from operating activities		49,534,465,791	52,053,870,789
31	11. Other income	28	3,726,443,820	1,223,849,837
32	12. Other expenses	29	1,547,286,178	207,288,654
40	13. Other profit		2,179,157,642	1,016,561,183
50	14. Total profit before tax		51,713,623,433	53,070,431,972
51	15. Current corporate income tax expense	30	-	-
60	16. Profit after corporate income tax		51,713,623,433	53,070,431,972

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia

SEPARATE STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2024

(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		51,713,623,433	53,070,431,972
	2. Adjustments for			
02	Depreciation and amortization of fixed assets and investment properties		1,319,025,456	1,802,925,195
03	Provisions		26,549,871,165	149,951,948,840
04	Exchange gains / losses from retranslation of monetary items denominated in foreign currency		3,759,973,556	(32,872,773)
05	Gains from investment activities		(163,588,803,275)	(270,508,760,452)
06	Interest expense		15,984,835,453	15,275,232,136
08	3. Operating profit before changes in working capital		(64,261,474,212)	(50,441,095,082)
09	Increase/ decrease in receivables		(1,760,927,101)	(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)		1,922,382,436	155,982,481,869
12	Increase/ decrease in prepaid expenses		22,361,955,439	19,716,598,285
14	Interest paid		(167,972,440)	(2,184,383,562)
17	Other payments on operating activities		(7,599,598,395)	(5,362,521,561)
20	Net cash flow from operating activities		(49,055,659,765)	(508,504,964,103)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(892,743,694)	(2,625,771,249)
22	2. Proceeds from disposals of fixed assets and other long-term assets		4,117,678,450	1,050,909,090
24	3. Collection of lendings and resale of debt instrument of other entities		41,200,000,000	176,800,000,000
27	4. Interest and dividend received		160,825,389,369	270,204,426,704
30	Net cash flow from investing activities		205,250,324,125	445,429,564,545


SEPARATE STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2024

(Under indirect method)

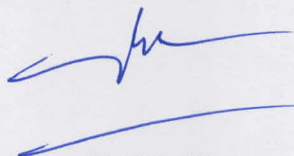
Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		38,500,000,000	565,500,000,000
34	2. Repayment of principal		(260,000,000,000)	(155,000,000,000)
36	3. Dividends or profits paid to owners		(89,996,580,000)	(150,000,000,000)
40	Net cash flow from financing activities		(311,496,580,000)	260,500,000,000
50	Net cash flows within the year		(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 foreign exchange fluctuation		23,229,999	284,138
70	Cash and cash equivalents at the end of the year	03	49,029,816,511	204,308,502,152

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended as at 31/12/2024

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/QĐ-UBND issued on 22 May 2006, by the Chairman of the Binh Duong Provincial People's Committee.

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 Binh Duong Provincial People's Committee. 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, Thuan An city, Binh Duong province.

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 31 December 2024: 54 employees (as at 01 January 2024: 51 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 fiscal year that affects the Separate Financial Statements

The after-tax profit on the Separate Statement of Income of the current year decreased by VND 1.36 billion, corresponding to a 2.56% decrease compared to the previous year. The main reasons for the fluctuation are as follows:

- Financial income decreased by VND 109.15 billion, corresponding to a 40.47% decrease, mainly due to a reduction in dividends and profits distributed from long-term financial investments. Financial expenses decreased by VND 78.60 billion, corresponding to a 168.23% reduction compared to the previous year, primarily due to a decrease in the provision for long-term financial investments.
- General administrative expenses decreased by VND 28.56 billion, corresponding to a 16.52% decrease, mainly due to a reduction in the provision for doubtful receivables current year.

Information of Subsidiaries, Associates and Joint ventures 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. 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 Separate Financial Statements

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2024 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 Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the 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 date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- 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 fiscal year 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 fiscal year 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 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 fiscal year.

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 3 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 year 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 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 year 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.

Fixed assets are depreciated (amortised) 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 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 fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year 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 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 year, 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 year, 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 year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenue and expenses during the year. 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 fiscal years relating to asset leasing. Unearned revenue is transferred to revenue from rendering of services the amount corresponding to each fiscal year.

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 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.

2.23 . 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 year, 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 year even when products and goods have not been determined as sold.

2.24 . 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 year without offsetting against financial income

2.25 . Corporate income tax

a) Current corporate income tax expense

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

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.26 . 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 Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.27 . 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	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 at 31 December 2024, the cash equivalents are deposits with the term of 01 month with the amount of VND 35 billion at commercial banks at the interest rate of 1.5%/year to 4.4%/year.

Binh Duong Producing and Trading Corporation

A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Thuan An city, Binh Duong province

Separate Financial Statements
for the fiscal year ended as at 31/12/2024

4 . FINANCIAL INVESTMENTS (Continued)

a) Equity investments in other entities

Stock code	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiaries	1,983,268,790,753		(125,328,189,181)	1,983,268,790,753		(191,052,694,431)
- KP Apparell Manufacturing Co., Ltd	62,138,569,749		-	62,138,569,749		-
- Vinh Phu Paper Co., Ltd (*)	84,522,691,475		(16,119,332,037)	84,522,691,475		(14,257,823,129)
- Thuan An General Trading JSC	17,597,456,293		-	17,597,456,293		-
- Protrade International Co., Ltd	511,397,354,195		-	511,397,354,195		-
- Palm - Song Be Golf Co., Ltd	915,047,144,712		(8,238,346,730)	915,047,144,712		(21,932,668,652)
- Dau Tieng Viet Lao Rubber JSC	392,565,574,329		(100,970,510,414)	392,565,574,329		(154,862,202,650)
Investments in joint ventures	1,153,336,427,266		(386,007,109,196)	1,153,336,427,266		(371,926,327,754)
- Phu My Development JSC	238,562,498,304		(209,500,417,887)	238,562,498,304		(189,510,257,223)
- Frieslandcampina Vietnam Co., Ltd	298,799,188,283		(7,131,001,513)	298,799,188,283		-
- Hanh Phuc International Multi-Specialty Hospital JSC	243,622,560,000		(79,194,746,378)	243,622,560,000		(95,643,915,832)
- Prosper JSC	68,438,780,329		-	68,438,780,329		-
- YCH-PROTRADE Co., Ltd	26,301,686,013		-	26,301,686,013		-
- Tan Thanh Investment & Development JSC	156,890,179,774		(90,180,943,418)	156,890,179,774		(86,772,154,699)
- Protrade Garment JSC	120,721,534,563	399,901,928,400	-	120,721,534,563	331,279,704,000	-
Investments in other entities	505,000,000		-	505,000,000		-
- Dautieng Rubber Mechanical - Transport JSC	505,000,000		-	505,000,000		-
	3,137,110,218,019		(511,335,298,377)	3,137,110,218,019		(562,979,022,185)

The fair value of of financial investments in Protrade Garment JSC are closing price listed on HNX on 29/12/2023 and 31/12/2024. With other 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

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Separate Financial Statements for the fiscal year ended as at 31/12/2024

4 . FINANCIAL INVESTMENTS (Continued)

Detailed information on financial investments:

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term			-	-
<i>Related party</i>	533,500,000	-	-	-
- Palm - Song Be Golf Co., Ltd	533,500,000	-	-	-
<i>Other parties</i>	2,293,793,650	(2,293,793,650)	2,507,593,650	(2,361,793,650)
- Mrs. Hua Ngoc Oanh	286,207,000	(286,207,000)	326,207,000	(326,207,000)
- Others	2,007,586,650	(2,007,586,650)	2,181,386,650	(2,035,586,650)
	2,827,293,650	(2,293,793,650)	2,507,593,650	(2,361,793,650)
b) Long-term			-	-
- An Binh JSC (*)	60,000,000,000	-	60,000,000,000	-
	60,000,000,000	-	60,000,000,000	-

(*) 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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Mr. Bui Thanh Hai	10,207,700,000	(3,062,310,000)	10,207,700,000	-
East Law Firm	915,200,000	-	-	-
Others	1,235,910,487	-	694,063,297	-
	12,358,810,487	(3,062,310,000)	10,901,763,297	-

Binh Duong Producing and Trading Corporation

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7 . LENDING RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
	VND	VND	VND	VND	VND	VND
a) Short-term						
Related parties						
- Tan Thanh Investment & Development JSC ⁽¹⁾	148,547,102,061	(32,204,130,618)	-	41,200,000,000	107,347,102,061	(32,204,130,618)
	<u>148,547,102,061</u>	<u>(32,204,130,618)</u>	<u>-</u>	<u>41,200,000,000</u>	<u>107,347,102,061</u>	<u>(32,204,130,618)</u>
b) Long-term						
Other parties						
- 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	31/12/2024		01/01/2024	
	Principal	Interest ^(*)	Principal	Interest ^(*)
	VND	VND	VND	VND
- Tan Thanh Investment & Development JSC	107,347,102,061	57,029,572,232	148,547,102,061	57,029,572,232

(*) The interest on the lending detailed as in Note No. 08 - Other receivables.

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 January 2016, and the appendix dated 31 December 2019, with the following terms:

- Currency: VND;
- Lending purpose: working capital supplement;
- Interest rate: 8%/year;
- Lending term: 36 months from 01 January 2020;
- Guarantee: unsecured;
- Outstanding balance as at 31 December 2024: VND 25,847,102,061.

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

- Currency: VND;
- Lending purpose: working capital supplement;
- Interest rate: 8%/year;
- Lending term: 36 months from 01 January 2020;
- Guarantee: unsecured;
- Outstanding balance as at 31 December 2024: VND 81,500,000,000.

Detailed information on long-term lendings

(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, with D&M Tourism Co., Ltd. as the project owner, at an interest rate of 0%/year, and unsecured. According to the Transfer Minutes No. 02/BBBG-TCTY dated 29 June 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 has not yet issued the approval for the mentioned content.

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detail by content				
- Receivables from advances	12,543,864,003	-	12,422,015,831	-
- Receivables from lendings interest	172,913,753,054	(28,602,365,709)	172,913,753,054	(24,084,730,833)
- Receivables from deposits interest	34,219,179	-	320,164,383	-
- 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	1,121,280,736	-	922,324,747	-
- Receivable for tax refund due to contract cancellation ⁽²⁾	61,014,602,231	-	61,014,602,231	-
- Others	52,798,238	-	579,030,200	-
	335,666,940,038	(28,602,365,709)	336,158,313,043	(24,084,730,833)
a.2) Detail by object				
Related parties	173,786,402,790	(28,602,365,709)	173,587,446,801	(24,084,730,833)
- Binh Duong Project Investment and Management Co., Ltd	872,649,736	-	673,693,747	-
- Tan Thanh Investment & Development JSC	172,913,753,054	(28,602,365,709)	172,913,753,054	(24,084,730,833)
+ Short-term lending interest	57,029,572,232	(28,602,365,709)	57,029,572,232	(24,084,730,833)
+ Additional interest as per the agreement ⁽³⁾	115,884,180,822	-	115,884,180,822	-
Other parties	161,880,537,248	-	162,570,866,242	-
- Tan Phu Investment - Construction Co., Ltd ⁽¹⁾	87,986,422,597	-	87,986,422,597	-
- Binh Duong Tax Department	61,014,602,231	-	61,014,602,231	-
- Others	12,879,512,420	-	13,569,841,414	-
	335,666,940,038	(28,602,365,709)	336,158,313,043	(24,084,730,833)
b) Long term				
- Receivables from temporary payments awaiting settlement of the equitization settlement ⁽⁴⁾	972,238,328,857	(141,363,300,194)	972,238,328,857	(70,681,650,097)
- Deposits	11,000,000	-	11,000,000	-
	972,249,328,857	(141,363,300,194)	972,249,328,857	(70,681,650,097)

(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

	31/12/2024		01/01/2024	
	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	-	326,207,000	-
Others	2,007,586,650	-	2,035,586,650	-
Prepayment to suppliers				
Mr. Bui Thanh Hai	10,207,700,000	7,145,390,000	10,207,700,000	10,207,700,000
Lending receivables				
Tan Thanh Investment & Development JSC	107,347,102,061	75,142,971,443	148,547,102,061	116,342,971,443
Other receivables				
Tan Thanh Investment & Development JSC (*)	172,913,753,054	144,311,387,345	172,913,753,054	148,829,022,221
Receivables from temporary payments awaiting settlement of the equitization settlement (**)	972,238,328,857	830,875,028,663	972,238,328,857	901,556,678,760
	1,265,000,677,622	1,057,474,777,451	1,306,268,677,622	1,176,936,372,424

b) Information about fines and deferred interest receivable arising from overdue debts which are not recorded as revenue

+ Tan Thanh Investment & Development JSC (*)	34,446,858,984	21,423,781,862
	34,446,858,984	21,423,781,862

(*) 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

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	-	-	1,223,291,184	-
Tools, supplies	-	-	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)

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

11 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Resettlement area at An Tay Industrial Park - Service Area ⁽¹⁾	65,385,067,962	64,538,316,086
- 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
	123,267,001,962	122,420,250,086

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

- Investor: Binh Duong Producing and Trading Corporation;
- Location: An Dien commune, Ben Cat town, Binh Duong province;
- Objective: Investment in resettlement area;
- Scale: 8.8 hectares;
- Project Status as at 31/12/2024: 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 31/12/2024 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 ;
- Location: Vinh Phu commune, Binh Duong province;
- Objective: Holding for capital appreciation;
- Scale: 564 m²;
- Project Status as at 31/12/2024: 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;
- Location: An Dien commune, Ben Cat town, Binh Duong province;
- Objective: Investment in infrastructure construction for An Dien Industrial Cluster;
- Total Investment: VND 194,330,575,584;
- Scale: 7.9 hectares;
- Project Status as at 31/12/2024: Currently, the project is temporarily suspended while the People's Committee of Binh Duong Province considers a proposal to swap land for the project.

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

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12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Dispatched tools and supplies	15,492,051	14,239,699
- Overhaul expenses	109,002,067	24,166,677
	124,494,118	38,406,376
b) Long term		
- Dispatched tools and supplies	147,805,667	261,650,940
- Overhaul expenses and office interior installations	3,081,135,165	6,060,470,913
- Membership card costs for Phu My golf course	1,678,962,075	1,731,843,015
- Goodwill (*)	73,991,096,966	93,293,078,186
	78,898,999,873	101,347,043,054

(*) The goodwill arising from the determination of the enterprise value for equitization as at 31 October 2018, with a value of VND 193,020,005,291, and a distribution period of 10 years. The amount allocated in the current year is VND 19,301,981,220.

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13 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Historical cost						
Beginning balance	6,495,841,514	10,596,207,550	8,840,132,080	1,582,598,681	33,778,273	27,548,558,098
- Purchase in the year	-	-	-	45,991,818	-	45,991,818
- Liquidation, disposal	(6,290,001,345)	(10,064,544,529)	(2,192,545,455)	(73,377,500)	-	(18,620,468,829)
- Others	1	(1)	-	-	-	-
Ending balance	205,840,170	531,663,020	6,647,586,625	1,555,212,999	33,778,273	8,974,081,087
Accumulated depreciation						
Beginning balance	5,109,944,103	10,447,535,598	5,398,693,320	673,216,741	2,509,913	21,631,899,675
- Depreciation in the year	159,438,475	160,196,984	674,389,749	276,515,052	8,444,568	1,278,984,828
- Liquidation, disposal	(5,052,428,818)	(9,719,442,809)	(2,173,400,362)	(73,377,500)	-	(17,018,649,489)
- Others	(11,113,590)	(423,190,980)	348,917,817	85,386,753	-	-
Ending balance	205,840,170	465,098,793	4,248,600,524	961,741,046	10,954,481	5,892,235,014
Carrying amount						
Beginning balance	1,385,897,411	148,671,952	3,441,438,760	909,381,940	31,268,360	5,916,658,423
Ending balance	-	66,564,227	2,398,986,101	593,471,953	22,823,792	3,081,846,073

In which:

- Cost of fully depreciated tangible fixed assets but still in use: VND 3,968,786,688.



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	278,912,749	30,496,774	309,409,523
- Amortization in the year	22,640,628	17,400,000	40,040,628
Ending balance	301,553,377	47,896,774	349,450,151
Carrying amount			
Beginning balance	90,562,488	56,503,226	147,065,714
Ending balance	67,921,860	39,103,226	107,025,086

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

15 . INVESTMENT PROPERTIES

As at 31 December 2024, the investment property is the land use right held for capital appreciation in Dong Tu quater, Lai Thieu ward, Thu Dau Mot city, Binh Duong province 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 31 December 2024, 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 31 December 2024. 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 fiscal year.

16 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	2,102,418,163	2,102,418,163	2,557,012,169	2,557,012,169
- Binh Duong Project Investment and Management Co., Ltd	1,867,850,023	1,867,850,023	1,534,244,371	1,534,244,371
- Palm - Song Be Golf Co., Ltd	165,890,380	165,890,380	891,868,684	891,868,684
- Thuan An General Trading JSC	57,317,760	57,317,760	-	-
- Phu My Development JSC	11,360,000	11,360,000	22,660,000	22,660,000
- Tan Thanh Investment & Development JSC	-	-	108,239,114	108,239,114
Other parties	526,774,912	526,774,912	338,636,182	338,636,182
- Others	526,774,912	526,774,912	338,636,182	338,636,182
	2,629,193,075	2,629,193,075	2,895,648,351	2,895,648,351

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17 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	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⁾	390,000,000,000	390,000,000,000	30,000,000,000	260,000,000,000	160,000,000,000	160,000,000,000
	140,000,000,000	140,000,000,000	30,000,000,000	80,000,000,000	90,000,000,000	90,000,000,000
- Palm - Song Be Golf Co., Ltd ⁽²⁾	110,000,000,000	110,000,000,000	-	40,000,000,000	70,000,000,000	70,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Duong Branch	140,000,000,000	140,000,000,000	-	140,000,000,000	-	-
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	-	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) Long-term borrowings						
- Vinh Phu Paper Co., Ltd ⁽³⁾	45,500,000,000	45,500,000,000	8,500,000,000	-	54,000,000,000	54,000,000,000
	45,500,000,000	45,500,000,000	8,500,000,000	-	54,000,000,000	54,000,000,000
Amount due for settlement within 12 months	-	-	(54,000,000,000)	-	(54,000,000,000)	(54,000,000,000)
Amount due for settlement after 12 months	45,500,000,000	45,500,000,000				-
Borrowings from related parties						
	Relation		Principal	Interest	Principal	Interest
			VND	VND	VND	VND
Protrade International Co., Ltd	Subsidiary		90,000,000,000	24,188,904,116	140,000,000,000	17,565,917,813
Palm - Song Be Golf Co., Ltd	Subsidiary		70,000,000,000	9,341,519,806	110,000,000,000	3,449,108,849
Vinh Phu Paper Co., Ltd	Subsidiary		54,000,000,000	4,137,534,246	45,500,000,000	1,178,287,671
			214,000,000,000	37,667,958,168	295,500,000,000	22,193,314,333

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17 . BORROWINGS (continued)

	Credit limit	Borrowings term	Borrowing purpose	Interest rate	Guarantee	31/12/2024
	VND					VND
Detailed information on Short-term borrowings						
Related parties						
(1) Protrade International Co., Ltd						
(1.1) Borrowing Contract No. 01/2023/HDVV dated 15/03/2023	100,000,000,000	12 months (automatically extended)	Supplement working capital	9.4%/year	Unsecured	90,000,000,000 60,000,000,000
(1.2) Borrowing Contract No. 01/2024/HDVV dated 09/09/2024	30,000,000,000	12 months (automatically extended)	Supplement working capital	7%/year	Unsecured	30,000,000,000
(2) Palm - Song Be Golf Co., Ltd						
(2.1) Borrowing Contract No. SBGR-TCTY /2023/227/1458/002 dated 21/08/2023 and Appendix No. 01 dated 11/09/2024	30,000,000,000	12 months	Until 10/09/2025	8.9%/year	Unsecured	70,000,000,000 30,000,000,000
(2.2) Borrowing Contract No. SBGR-TCTY /2023/333/2511/015 dated 07/12/2023 and Appendix No. 01 dated 06/12/2024	40,000,000,000	12 months	Until 07/12/2025	7.3%/year	Unsecured	40,000,000,000
(3) Vinh Phu Paper Co., Ltd						
(3.1) Borrowing Contract No. 03/2023/HDVV dated 28/08/2023	40,000,000,000	24 months	Supplement working capital	8.7%/year	Unsecured	54,000,000,000 40,000,000,000
(3.2) Borrowing Contract No. 04/2023/HDVV dated 25/12/2023	10,000,000,000	24 months	Supplement working capital	7.4%/year	Unsecured	10,000,000,000
(3.3) Borrowing Contract No. 01/2024/HDVV dated 11/05/2024	4,000,000,000	24 months	Supplement working capital	7.1%/year	Unsecured	4,000,000,000
						214,000,000,000

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18 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax payables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
- Corporate income tax	17,729,895,143	-	-	-	17,729,895,143	-
- Personal income tax	-	709,843,129	2,207,675,967	2,258,911,741	-	658,607,355
- Land tax and land rental	267,727,149	-	6,106,420	6,106,420	267,727,149	-
	<u>17,997,622,292</u>	<u>709,843,129</u>	<u>2,213,782,387</u>	<u>2,265,018,161</u>	<u>17,997,622,292</u>	<u>658,607,355</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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

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19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	403,589,041	-
- Cost of transferred real estate sales ^(*)	125,432,958,852	125,432,958,852
- Others	2,520,140,000	-
	128,356,687,893	125,432,958,852

^(*) 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 ha and 1,888,953.2 ha 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 31 December 2024 corresponds to the remaining work the Corporation has to carry out.

20 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Trade union fee	509,222,226	557,292,226
- Profit in the pre-equitization phase to be paid to the owner	477,609,089,447	477,609,089,447
- Interest expense	37,667,958,168	22,254,684,196
- Dividends	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 related to the verdict ⁽²⁾	128,356,296,604	128,356,296,604
- Others	830,257,833	989,693,633
	729,733,980,779	710,741,589,052
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		
- The provincial party committee of Binh Duong	477,609,089,447	477,609,089,447
- KP Apparell Manufacturing Co., Ltd	84,719,223,501	80,936,019,946
- Binh Duong Project Investment and Management Co., Ltd	99,910,320	99,910,320
- Palm - Song Be Golf Co., Ltd	9,341,519,806	3,449,108,849
- Vinh Phu Paper Co., Ltd	4,137,534,246	1,178,287,671
- Protrade International Co., Ltd	24,188,904,116	17,565,917,813
	600,096,181,436	580,838,334,046

⁽¹⁾ Amount owed to KP Apparell Manufacturing Company Limited: This liability relates to the purchase of machinery and equipment and the rental of factory space. As at 31/12/2024, the balance in foreign currency is USD 3,315,691.11, equivalent to VND 84,719,223,501.

(2) Payables to individuals related to the First Instance Judgment No. 327/2022/HSST dated 30 August 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 65.385 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.

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 year	3,000,000,000,000	20,742,708,787	390,145,633,638	3,410,888,342,425
Profit for the previous year	-	-	53,070,431,972	53,070,431,972
Dividend distribution for 2021	-	-	(150,000,000,000)	(150,000,000,000)
Appropriate for development investment fund	-	8,336,271,145	(8,336,271,145)	-
Appropriate for the welfare and reward funds	-	-	(8,336,271,145)	(8,336,271,145)
Appropriate for the executive bonus fund	-	-	(486,000,000)	(486,000,000)
Remuneration for the Board of Directors and the Supervisory Board for 2022	-	-	(1,900,800,000)	(1,900,800,000)
Remuneration for the Board of Directors and the Supervisory Board for 2021	-	-	(1,296,000,000)	(1,296,000,000)
Ending balance of the previous year	3,000,000,000,000	29,078,979,932	272,860,723,320	3,301,939,703,252
Beginning balance of the current year	3,000,000,000,000	29,078,979,932	272,860,723,320	3,301,939,703,252
Profit of the current year	-	-	51,713,623,433	51,713,623,433
Appropriate for development investment fund (*)	-	2,653,521,599	(2,653,521,599)	-
Appropriate for the welfare and reward funds (*)	-	-	(2,653,521,599)	(2,653,521,599)
Remuneration for the Board of Directors and the Supervisory Board for 2023 (*)	-	-	(1,296,000,000)	(1,296,000,000)
Appropriate for the executive bonus fund	-	-	(216,000,000)	(216,000,000)
Dividend distribution	-	-	(90,000,000,000)	(90,000,000,000)
Ending balance of the current year	3,000,000,000,000	31,732,501,531	227,755,303,555	3,259,487,805,086

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(*) According to the Resolution of the Annual General Shareholders' Meeting 2024, No. 01/NQ-DHDCD dated 29 April 2024, the Corporation announces the distribution of profits for the year 2023 as follows:

	Amount VND
Appropriate for development investment fund	2,653,521,599
Appropriate for the welfare and reward funds	2,653,521,599
Appropriate for the executive bonus fund (<i>Temporarily for the year 2023</i>)	162,000,000
Remuneration for BoD, BoS, Secretary of the Corporation	1,296,000,000
Payment of dividends at 3% of the charter capital (equivalent to VND 300 per share)	90,000,000,000

b) Details of contributed capital

	Rate %	Ending year VND	Rate %	Beginning year 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	15.00	450,000,000,000
- Others	20.02	600,726,000,000	10.02	300,726,000,000
	100	3,000,000,000,000	100	3,000,000,000,000

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of the year	3,000,000,000,000	3,000,000,000,000
- At the end of the year	3,000,000,000,000	3,000,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	477,647,602,447	443,336,076,946
+ Profit payable to the Binh Duong Provincial Party Committee	477,609,089,447	443,297,563,946
+ Dividends payable to other shareholders	38,513,000	38,513,000
- Dividend payable in the year	90,000,000,000	184,311,525,501
+ Profit payable to the Binh Duong Provincial Party Committee	-	34,311,525,501
+ Dividends payable to shareholders	90,000,000,000	150,000,000,000
- Dividend paid in cash	89,996,580,000	150,000,000,000
+ Estimated dividend paid from previous year's profit	89,996,580,000	150,000,000,000
- Dividend payable at the end of the year	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 shareholders	41,933,000	38,513,000

d) Share

	31/12/2024	01/01/2024
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

	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	31,732,501,531	29,078,979,932
	31,732,501,531	29,078,979,932

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

a) Operating asset for leasing

The Corporation signed a land lease contract at A128, 3/2 street, Dong Tu quarter, Lai Thieu ward, Thuan An city, Binh Duong province, 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 December 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:

	31/12/2024	01/01/2024
	VND	VND
- Land use rights and assets on the 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

As at 31 December 2024, 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 for the policy of transferring them to Binh Duong Project Investment and Management Co., Ltd as follows:

	31/12/2024	01/01/2024
	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

	31/12/2024	01/01/2024
- US Dollar (USD)	24,516.81	24,543.21

23 . REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	134,285,715	-
Revenue from rendering of services	1,560,200,000	2,331,000,000
	1,694,485,715	2,331,000,000

24 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	118,602,345	-
Cost of services rendered	191,929,189	421,263,408
	310,531,534	421,263,408

25 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	898,790,576	5,438,124,474
Dividends or profits received	159,640,653,589	264,019,726,888
Gain on exchange difference in the year	-	32,872,773
Gain on exchange difference at the year - end	28,061,364	229,860,387
	160,567,505,529	269,720,584,522
In which: Financial income received from related parties (Detailed as in Note No. 38)	159,569,445,391	263,911,698,114

26 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	15,984,835,453	15,275,232,136
Loss on exchange difference in the year	20,899,105	2,649,350,254
Loss on exchange difference at the year - end	3,759,973,556	-
(Reversal) / Provision for long-term financial investment	(51,643,723,808)	28,796,805,826
	(31,878,015,694)	46,721,388,216
In which: Financial expenses paid to related parties (Detailed as in Note No. 38)	15,878,232,876	13,029,478,711

27 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	140,643,119	120,667,897
Labour expenses	15,735,519,071	17,156,484,788
Reversal of labour expenses of previous year	-	(10,446,320,761)
Depreciation expenses	1,127,096,267	1,381,661,787
Provision expenses (*)	78,193,594,973	121,155,143,014
Taxes, fees and charges	9,106,420	10,700,898
Expenses from outsourcing services	21,032,735,868	17,305,846,623
Other expenses by cash	8,754,332,675	6,868,896,641
Allocated goodwill	19,301,981,220	19,301,981,222
	144,295,009,613	172,855,062,109
In which: General administrative expenses from related parties	6,491,073,509	7,384,664,562

(Detailed as in Note No. 38)

(*) This includes the provision for receivables from temporarily paid amounts awaiting equitization settlement, allocated this year as VND 70.68 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 June 2023.

28 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	3,049,359,110	1,050,909,090
Gain from the liquidation of materials	586,363,636	33,619,768
Others	90,721,074	139,320,979
	3,726,443,820	1,223,849,837
In which, other income from related parties	485,000,000	345,454,545

(Detailed as in Note No. 38)

29 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Inventories issued for liquidation and liquidation costs	1,238,587,848	-
Fines	7,000,000	90,000,000
Others	301,698,330	117,288,654
	1,547,286,178	207,288,654

30 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	51,713,623,433	53,070,431,972
Increases	1,078,669,599	697,255,301
- <i>Ineligible expenses</i>	1,078,669,599	694,733,172
- <i>Loss on exchange difference at the year - end</i>	-	2,522,129
Decreases	(159,663,883,588)	(264,039,508,098)
- <i>Gain on exchange difference at the year - end</i>	(23,229,999)	(19,781,210)
- <i>Dividend, profit received</i>	(159,640,653,589)	(264,019,726,888)
Taxable income	(106,871,590,556)	(210,271,820,825)
Current corporate income tax expense (tax rate 20%)	-	-
CIT payable at the beginning of the year	(17,729,895,143)	(17,729,895,143)
CIT paid in the year	-	-
Corporate income tax payable at end of the year	(17,729,895,143)	(17,729,895,143)

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	140,643,119	120,667,897
Labour expenses	15,735,519,071	6,710,164,027
Depreciation expenses	1,319,025,456	1,802,925,195
Expenses of outsourcing services	21,032,735,868	17,305,846,623
Other expenses in cash	28,065,420,315	26,181,578,761
Provision expense	78,193,594,973	121,155,143,014
144,486,938,802	173,276,325,517	

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 31/12/2024				
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
As at 01/01/2024				
Cash and cash equivalents	202,237,681,062	-	-	202,237,681,062
Trade and other receivables	312,219,382,210	961,567,678,760	-	1,273,787,060,970
Lendings	116,342,971,443	9,896,049,652	-	126,239,021,095
	630,800,034,715	971,463,728,412	-	1,602,263,763,127

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 31/12/2024				
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
As at 01/01/2024				
Borrowings and debts	390,000,000,000	45,500,000,000	-	435,500,000,000
Trade and other payables	713,637,237,403	56,666,666,667	-	770,303,904,070
Accrued expenses	125,432,958,852	-	-	125,432,958,852
	1,229,070,196,255	102,166,666,667	-	1,331,236,862,922

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 SEPARATE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	38,500,000,000	565,500,000,000
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	260,000,000,000	155,000,000,000

34 . OTHER INFORMATION

a) *Information on the transfer of the 43-hectare 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 43 hectares in Binh Duong Industry-Urban-Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, 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 43-hectare 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 43-hectare 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 01/01/2024 and 31/12/2024 is VND 87.986 billion.

In 2023, the amount of VND 125.694 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 37.7 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 87.986 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 February 24th, 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 USD, 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 USD, 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 20/4/2011, 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 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 December 2022, by the Hanoi High People's Court, the court recommended that the People's Committee of Binh Duong Province acquire the 145-hectare land in Hoa Phu Ward, Thu Dau Mot City, Binh Duong, 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 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 145-hectare 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 November 2021, by the Binh Duong Tax Department
- Late payment penalties for judgment enforcement	12,456,028,812	Under Notice No. 2278/CTHADS dated 10 April 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 31/12/2024	-	

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 31/12/2024, the total amount temporarily paid by the Corporation and recorded as other receivables is VND 1,060,224,751,454 (Note No. 08). The accumulated provision as at 31/12/2024, is VND 141,363,300,194, in which the provision recognized in this year's Statement of Income is VND 70,681,650,097 (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 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 October 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 April 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 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 August 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 15 hectares 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 December 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.

The Corporation (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. 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 as at 01/01/2022, the receivable from U&I Realty Corporation was 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 39,245,272,627, 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 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 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 separate financial statements for the fiscal year ending 31/12/2024, may change after the approval on the equitization settlement as at 31/10/2018.

37 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

38 . TRANSACTION AND BALANCES 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	State Capital Representative - Parent Company
Sam Holdings Corporation	Major Shareholder
U&I Investment Corporation	Major Shareholder
Mrs. Tran Thi Thu Ha	Major Shareholder
Kp Apparell Manufacturing Co., Ltd	Subsidiary
Vinh Phu Paper Co., Ltd	Subsidiary
Thuan An General Trading JSC	Subsidiary
Protrade International Co., Ltd	Subsidiary
Palm - Song Be Golf Co., Ltd	Subsidiary
Dau Tieng Viet Lao Rubber JSC	Subsidiary
Phu My Development JSC	Associate
Frieslandcampina Vietnam Co., Ltd	Associate
Hanh Phuc International Multi-Specialty Hospital JSC	Associate
Prosper JSC	Associate
YCH-PROTRADE Co., Ltd	Associate
Tan Thanh Investment & Development JSC	Associate
Protrade Garment JSC	Associate

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

	Year 2024	Year 2023
	VND	VND
Purchasing goods, services	6,491,073,509	7,384,664,562
- Thuan An General Trading JSC	471,817,118	374,116,182
- Palm - Song Be Golf Co., Ltd	2,393,138,499	2,920,442,267
- Phu My Development JSC	405,011,275	247,096,172
- Tan Thanh Investment & Development JSC	347,885,340	1,053,474,720
- Binh Duong Project Investment and Management Co., Ltd	2,873,221,277	2,789,535,221
Dividend, profit received	159,569,445,391	263,911,698,114
- Protrade International Co., Ltd	116,490,900,391	189,417,444,114
- Protrade Garment JSC	29,578,545,000	35,494,254,000
- Frieslandcampina Vietnam Co., Ltd	13,500,000,000	39,000,000,000
Liquidating asset	485,000,000	345,454,545
- Palm - Song Be Golf Co., Ltd	485,000,000	345,454,545
Borrowing cost	15,878,232,876	13,029,478,711
- Palm - Song Be Golf Co., Ltd	6,295,999,998	8,402,082,191
- Protrade International Co., Ltd	6,622,986,303	3,449,108,849
- Vinh Phu Paper Co., Ltd	2,959,246,575	1,178,287,671

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 145-hectare land area in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, 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 145-hectare 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 has not made a decision on the land revocation.

Transactions with other related parties:

	Position	Year 2024	Year 2023
Income, remuneration		VND	VND
Mr. Nguyen An Dinh	Chairman of BoD (From 01/03/2024) Member of BoD and General Director (Until 29/02/2024)	1,220,111,111	1,161,476,570
Mr. Tran Hong Khoi	Member of BoD	140,111,111	321,476,570
Mr. Tran Viet Anh	Member of BoD	140,111,111	321,476,570
Mr. Nguyen Van Thien	Member of BoD	140,111,111	321,476,570
Mr. Mai Huu Tin	Member of BoD	140,111,111	321,476,570
Mr. Le Trong Nghia	Member of BoD General Director (From 01/03/2024) Deputy General Director (Until 29/02/2024)	980,111,111	945,476,570
Mr. Vo Hong Cuong	Member of BoD (resigned)	-	138,037,681
Mr. Nguyen Ngoc Truong Long	Head of Supervisory Board (From 29/04/2024) Member of BoS (Until 28/04/2024)	140,111,111	259,148,504
Mr. Le Van Minh	Member of BoS	140,111,111	309,483,150
Mr. Cao Hoang De	Member of BoS	140,111,111	259,148,504
Mrs. Nguyen Thi Kim Phuong	Chief Accountant	672,000,000	488,400,000

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

39 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia