

**BINH DUONG PRODUCING AND
TRADING CORPORATION**

No: 134/CV-TCTY

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Ho Chi Minh City, April 25th 2025

“Explanation of the loss in Profit After Tax (PAT) in the consolidated financial statements for the second quarter of 2025 and the variance compared to the same period in 2024”.

Dear: - **The State Securities Commission of Vietnam;**
- **Hanoi Stock Exchange.**

– Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

– Pursuant to The Consolidated Financial Statements for the second quarter of 2025 of Binh Duong Producing and Trading Corporation.

Binh Duong Producing and Trading Corporation (“**Protrade**”) would like to send our best regards to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

In accordance with the regulations in Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure on the stock market, Protrade hereby respectfully submits the following explanation for the loss in the production and business results for the second quarter of 2025 and the variance compared to the same period in 2024, as detailed below:

Targets	Quarter II/2024	Quarter II/2025	Spread (+/-)	
			Value	Rate
Profit after Tax	51,014,688,084 VND	(7,364,104,119) VND	(58,378,792,203)	(114.4 %)

The loss in Profit After Tax for the second quarter of 2025 and the variance compared to the same period in 2024 were primarily due to the impact of the following factors:

+ Gross profit from sales of goods and provision of services in the second quarter of 2025 decreased, reaching only 44% compared to the same period in 2024. The main reason is that Protrade International One Member Co., Ltd. recorded a decline in revenue from industrial land leasing, reaching only 26% of the corresponding period in the previous year..

+ General and administrative expenses in the second quarter of 2025 increased by 86% compared to the same period in 2024, amounting to VND 57,617,674,847 in Q2 2025 versus VND 30,959,538,831 in Q2 2024. The primary reason for this increase was that, in the second quarter of 2024, the Corporation reversed a previously recorded provision for doubtful debts related to Tan Thanh Investment & Development Joint Stock Company, amounting to VND 21,469,420,412, while no such reversal occurred in the corresponding period of 2025..

The above is an explanation of the main causes affecting the results of Protrade's production and business activities in the consolidated financial statements for the second quarter of 2025, resulting in the loss and the variance compared to the same period in 2024. Protrade respectfully provides this explanation for the understanding of the State Securities Commission and the Hanoi Stock Exchange.

Sincerely,

Receiving place:

- As above;
- Save HRD.

GENERAL DIRECTOR 

LE TRONG NGHIA