

Number: 07/BC-HĐQT

Binh Duong, Date 2025-04-14

ANNUAL REPORT
Year 2024

To:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Shareholders.

I. General information

1. Overview information

- Trading name: TỔNG CÔNG TY SẢN XUẤT – XUẤT NHẬP KHẨU BÌNH DƯƠNG – CÔNG TY CỔ PHẦN.
- English name: BINH DUONG PRODUCING AND TRADING CORPORATION.
- Abbreviated name: PROTRADE CORP.
- Business Registration Certificate number: No. 3700148166 issued by the Department of Planning and Investment of Binh Duong Province for the first time on 2010-11-15, and the 9th change was issued on 2024-06-07.
- Charter capital: 3,000,000,000,000 VND
- Owner's investment capital: 3,000,000,000,000 VND as of 2024-12-31.
- Address: A128, Street 3-2, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province, Vietnam.
- Phone number: (0274) 3755243
- Email: info@protrade.com.vn
- Website: www.protrade.com.vn
- Stock code: PRT
- Formation and development process:

Year	Event
1982	Binh Duong Producing and Trading Corporation, formerly known as the 3-2 Song Be Rubber Products Factory, was established under Decision No. 02/QĐ-TU on 1982-10-20 of the Song Be Provincial Party Committee. The initial operating capital of the factory was 4,000,000 VND, and the main product was beach slippers made of foam rubber.
1983	The company built an ice-making factory to consume products daily, and at the same time expanded into auxiliary factories such as sawmills, packaging factories, mechanical workshops, and slipper strap factories to proactively produce, increase export volumes rapidly, and utilize foreign currencies



Year	Event
	(Ruble) obtained through bartering essential strategic goods to meet the consumption needs of the province.
2002	From the initial capital of 4,000,000 VND (Four million VND), after more than 20 years of operation, the company's total capital is 271,000,000,000 VND (Two hundred and seventy-one billion VND), an increase of 67,750 times compared to the beginning.
2006	Binh Duong Provincial People's Committee issued Decision No. 134/QĐ/UBND on 2006-05-22, transferring the Binh Duong Producing and Trading Company to operate under the parent-subsiary company model.
2010	Binh Duong Provincial People's Committee continued to issue Decision No. 2964/QĐ-UBND on 2010-10-04 on approving the Project to transform the Binh Duong Producing and Trading Company into Binh Duong Producing and Trading Corporation Limited Liability Company – One Member.
2015	On 2015-12-18, Binh Duong Provincial People's Committee issued Decision 3332/QĐ-UBND on equitizing Binh Duong Producing and Trading Corporation Limited Liability Company – One Member.
2017	On 2017-12-28, Binh Duong Provincial People's Committee issued Decision 3706/QĐ-UBND on Approving the Equitization Plan. Accordingly, the charter capital of the joint stock company is 3,000,000,000,000 VND.
2018	On 2018-10-26, the Company successfully organized the General Meeting of Shareholders to establish Binh Duong Producing and Trading Corporation. On 2018-11-01, the Company was granted a business registration certificate by the Department of Planning and Investment of Binh Duong Province. The company officially operates in the form of a joint stock company.
2019	Binh Duong Producing and Trading Corporation became a public company according to Official Letter No. 2334/UBCK-GSĐC dated 2019-04-11 of the State Securities Commission.
2020 -nay	<p>With a tradition of solidarity, boldness in thinking and actions, and continuous learning to improve capacity, along with a dynamic and passionate leadership team, the Corporation has been overcoming challenges in this new phase. The company strives to contribute to the province with many new projects, create employment for many workers, and produce numerous products and services for society.</p> <p>The Corporation continues to develop and assert its position as one of the top three corporations in Binh Duong province. With significant efforts, the Corporation aims to make Binh Duong a leading locality in the country in terms of economic development and attracting investment.</p>

- Notable Awards and Recognition:

Throughout its operations, the Corporation has received numerous Orders from the President of the State, including:

- Third-Class Labor Order from the President of the State on 1984-09-30.
- First-Class Labor Order from the President of the State on 1985-11-16.
- Hero of Labor Order from the President of the State on 2013-05-31 for outstanding achievements in its work since its establishment, contributing to the cause of building socialism and defending the Fatherland.

Additionally, the Corporation has been awarded various Certificates of Merit from the Prime Minister, certificates of recognition from the Chairman of the Binh Duong Provincial People's Committee, the Ministry of Public Security, the Vietnam General Confederation of Labor, the Binh Duong Provincial Labor Federation, the Vietnam Fatherland Front Committee of Binh Duong Province, the Party Committee of the Business Sector, and the Youth Union of the Binh Duong Provincial Business Block over the years.

2. Business lines and locations of the business

a. Business lines according to the Business Registration Certificate.

Group of agricultural and related service activities:

- Cultivation of vegetables, beans, and flowers.
- Cultivation of fruit trees.
- Rubber tree cultivation.
- Cultivation of other perennial crops.
- Propagation and care of annual seedlings.
- Propagation and care of perennial seedlings.

Group of real estate business activities:

- Real estate business, land use rights of owners, users, or lessees.
- Consulting, brokerage, and auction of real estate, auction of land use rights.

Group of health care activities, care, and nursing activities in centralized institutions:

- Operation of hospitals and health stations.
- Operation of general, specialized and dental clinics.
- Other health activities not classified elsewhere.
- Operation of nursing and care facilities.
- Health care activities for the disabled, mentally ill and addicts.

Wholesale sector:

- Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals.
- Wholesale of other household goods.
- Other specialized wholesale not elsewhere classified.

Accommodation service industry group:

- Short-term accommodation services.

Sports, entertainment, and recreation industry group (golf courses).

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- Activities of sports facilities.
- Activities of sports clubs.

Transportation and warehousing industry group:

- Road freight transport.
- Inland waterway freight transport.
- Warehousing and storage.

Group for leasing machinery, equipment (excluding operators); rental of personal and household goods; leasing of non-financial intangible assets:

- Renting of motor vehicles.
- Leasing of other machinery, equipment and tangible goods without operators.

Construction industry group (Industrial Park):

- Construction of houses and residential buildings.
- Construction of roads.
- Construction of other civil engineering projects.
- Site preparation.
- Other specialized construction activities.

Group for manufacturing paper and paper products:

- Manufacture of pulp, paper, and paperboard.
- Manufacture of corrugated paper, corrugated board, and packaging from paper and paperboard.
- Manufacture of other articles of paper and paperboard not elsewhere classified.

Group for manufacturing chemicals and chemical products; manufacturing products from rubber and plastic:

- Manufacture of primary plastics and synthetic rubber.
- Manufacture of other rubber products.

Group for production and distribution of electricity, gas, hot water, steam, and air conditioning:

- Production and distribution of steam, hot water, air conditioning, and manufacture of ice.

Group for the manufacture, processing of food:

- Processing of milk and milk products.

Apparel manufacturing industry group:

- Garment making (excluding garments from fur skins).
- Manufacture of knitted and crocheted apparel.

Group for mining and quarrying; manufacture of other non-metallic mineral products; manufacture of prefabricated metal products:

- Quarrying of stone, sand, and clay.
- Manufacture of refractory products.
- Manufacture of clay building materials.
- Manufacture of other ceramic products.



- Manufacture of concrete and articles of concrete, cement, and plaster.
- Cutting, shaping, and finishing of stone.
- Manufacture of metal structures and parts of structures.
- Manufacture of tanks, reservoirs, and containers of metal.
- Forging, pressing, stamping and roll forming of metal; powder metallurgy.
- Machining, treatment, and coating of metal.
- Manufacture of cutlery, hand tools, and general hardware.
- Manufacture of other fabricated metal products not elsewhere classified.

Group for forestry and related service activities; processing of wood and manufacture of products of wood and bamboo; manufacture of beds, cabinets, tables, chairs:

- Logging.
- Extraction of forestry products other than timber.
- Sawing, planing, and preserving of wood.
- Production of plywood, veneer, fiberboard, and other thin boards.
- Production of wooden building components.
- Production of beds, cabinets, tables, and chairs.

b. Key Business Areas:

Investment and Business in Industrial Park Infrastructure

Protrade International Industrial Park is located in An Tay Commune, Ben Cat City, Binh Duong Province, with an area of 500 hectares, a total investment of 150 million USD, of which the contributed capital for the project is 30 million USD. With 2 main services: leasing land with completed infrastructure, leasing factories built to standards. To date, hundreds of businesses have registered to invest and put into operation for production and business. With this industrial park, Protrade has been making practical contributions to increasing the indicators: CPI (competitiveness), FDI (attracting foreign investment), import and export index and contributing to increasing the proportion of the industrial economic sector in the overall economic structure of Binh Duong province.

Golf & Resort Services

Owning 3 large golf courses in Binh Duong: Song Be Golf Resort, Twin Doves Golf Club, Harmonie Golf Park.

- *Song Be Golf Resort*: is the first international standard 27-hole golf course in Vietnam, ranked according to USGA standards. This place is not only a simple golf course but also a unique ecological resort, which has attracted many golfers from all over the world.

- *Twin Doves Golf Club*: total area of 165 hectares located in Binh Duong New City. Twin Doves Golf Club has built a 27-hole golf course and an international-standard clubhouse. In the future, it will continue to construct a 5-star hotel, villas,



high-rise buildings, commercial and service centers, convention centers, and international schools.

- *Harmonie Golf Park*: With a total area of 90 ha. The 18-hole golf course is designed not only to be perfectly beautiful but also to meet international quality standards by Jim Engh - A talented and famous designer from Colorado - USA, with unique works.

Dairy Processing

FrieslandCampina Vietnam not only provides people with more than 1.5 billion high-quality dairy products each year, with brands that are trusted by Vietnamese people such as Dutch Lady, Friso, YoMost, Fristi, Complete, etc. but also creates many direct and indirect jobs for workers in Vietnam, actively initiating and participating in activities that create common value for the community. FrieslandCampina Vietnam's contribution to Vietnam has been highly appreciated by the government and the community. With over 140 years of experience in the dairy industry with Dutch standards, Dutch Lady always aims to create high-quality, nutritious dairy products for every member of the family.

Garment Manufacturing

Garment is one of Protrade's key import-export sectors. The company provides products to the European and American markets under famous brands such as Buckle, Rock Revival, Eunina, Olymp, Miss Me, etc. On average, the company exports over 4 million products annually, including 62% jeans and 38% shirts. The company has implemented management processes and production procedures that meet ISO 9001:2015 standards.

Logistics

In the logistics sector, Protrade formed a joint venture with YCH Singapore in 2009, with a total investment of 283,624,687,500 VND (approximately 14 million USD, with Protrade holding a 30% stake). The warehouse complex spans an area of 6.9 hectares, with a capacity of nearly 50,000 pallets, and officially began operations in January 2010. Currently, YCH Protrade has expanded its branches, warehouses, and representative offices to Hanoi, Bac Ninh, and Hung Yen. Major clients include Friesland Campina Vietnam, Pepsi, Amore Pacific, Carbergs, Dell, Philips, Puma, Decathlon, etc.

Health care service

The Hanh Phuc International General Hospital, with a total investment of over 1,000 billion VND and 260 beds, is the first hospital in Vietnam to operate according to Singaporean standards. Equipped with modern facilities and staffed by specialized doctors, it provides high-quality healthcare services and has become the top choice for women and children in Binh Duong and many other provinces.

Rubber Plantation and Processing

Protrade owns large rubber plantations in Laos, with a plan to plant 20,000 hectares of rubber trees. Phase 1 of the project, covering 10,000 hectares in two provinces (Champasak and Salavan), has been implemented. The main products

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include SVR 3L, SVR 10, and CV rubber. The products are sold in markets such as South Korea, Malaysia, Singapore, Taiwan, China, and to Vietnam's leading tire manufacturer, Danang Rubber Company. In addition to its significant economic development impact, this project also holds political significance, contributing to enhancing diplomatic relations and strengthening the solidarity between Vietnam and Laos.

Wood processing

Utilizing available local materials, Protrade produces and exports wooden household items from rubber trees that have finished their latex production cycle. The product range includes cabinets, tables, chairs, beds, etc. The average annual export volume is around 2,200 containers, with Japanese clients having exclusive rights to the products.

c. Business location:

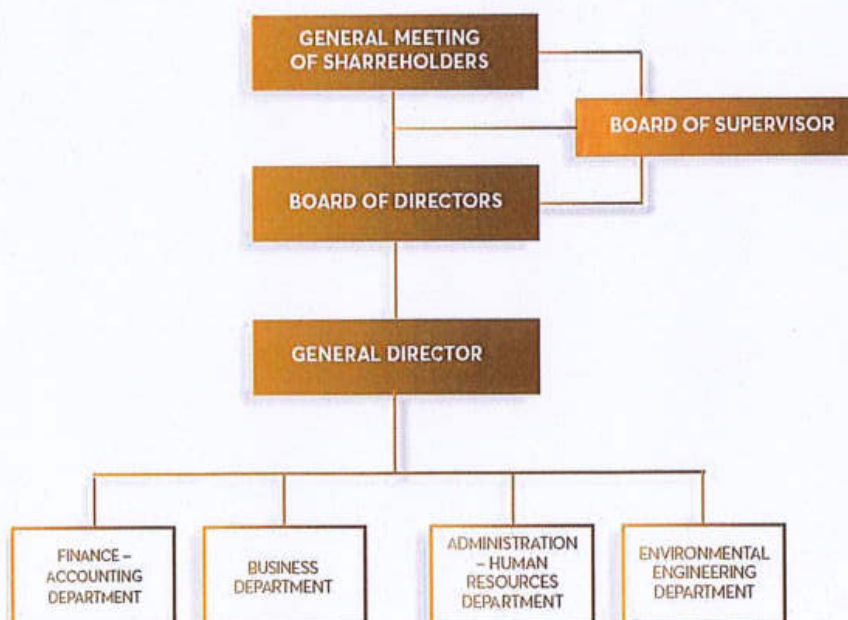
The Corporation focuses on its main operations in Binh Duong Province, while expanding investment to the Lao People's Democratic Republic.

3. Information about governance model, business organization, and managerial apparatus:

a. Governance model:

Binh Duong Producing and Trading Corporation is organized, managed and operates according to the model: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.

b. Management apparatus structure:



c. Subsidiaries, associated companies:

No.	Name of company	Address	Main production-business sector	Charter capital	Percentage of interest	Percentage of voting rights
Subsidiary Company						
1	Thuan An General Trading Joint Stock Company	90 Chau Van Tiep, Lai Thieu Ward, Thuan An City, Binh Duong Province	Trading in commodities, handicrafts, general merchandise, food, gasoline, etc.	9,950,000,000 VND	62.68 %	62.68 %
2	Palm - Song Be Golf Company Ltd	77 Binh Duong Boulevard, Thuan An City, Binh Duong Province	Business of Golf services, restaurants, etc.	915,047,144,712 VND	100%	100%
3	Vinh Phu Paper Company Limited	Cay San Hamlet, Lai Uyen Commune, Ben Cat, Binh Duong Province	Production and Business of Packaging Paper and Other Paper Products, etc.	84,522,691,475 VND	100%	100%
4	Protrade International One Member Company Limited	An Tay, Ben Cat Town, Binh Duong Province	Business of Industrial Park infrastructure investment, etc.	621,240,000,000 VND	100%	100%
5	Dau Tieng Viet Lao Rubber Joint Stock Company	Quarter 3, Dau Tieng Town, Dau Tieng District, Binh Duong Province	Planting and processing rubber latex	700,000,000,000 VND	50.5%	50.5%
Associated Company						

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No.	Name of company	Address	Main production-business sector	Charter capital	Percentage of interest	Percentage of voting rights
1	Phu My Development Joint Stock Company	Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	Business of Golf services, restaurants..	55,000,000 USD	35%	35%
2	Hanh Phuc International Multi-Specialty Hospital Joint Stock Company	Vinh Phu Ward, Thuan An City, Binh Duong Province	Operating in the medical field, etc.	1,224,794,000,000 VND	24%	24%
3	Tan Thanh Investment & Development Joint Stock Company	Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	Business of Golf services, restaurants, etc.	480,000,000,000 VND	41.74 %	30 %
4	Frieslandcampina Vietnam Company Limited	Quarter Binh Duc, Binh Hoa Ward, Lai Thieu, Thuan An, Binh Duong Province	Business, processing of milk and dairy products.	294,906,142,000 VND	30%	30%
5	Prosper Joint Stock Company	Nguyen Van Tiet, Lai Thieu Ward, Thuan An, Binh Duong Province	Producing plywood, sliced wood, building timber, sawing, splitting wood, etc.	150,000,000,000 VND	30.9%	30.9%
6	YCH-Protrade Company Limited	Dong An Quarter, Lai Thieu Ward, Thuan An City, Binh	Transportation and warehousing business, etc.	162,071,250,000 VND (equivalent to 8,000,000 USD)	30%	30%

No.	Name of company	Address	Main production-business sector	Charter capital	Percentage of interest	Percentage of voting rights
		Duong Province				
7	Protrade Garment Joint Stock Company	Binh Hoa Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province	Producing and trading garments, etc.	247,999,200,000 VND	47.71 %	47.71 %

4. Development orientations:

a. Vision, mission, core values:

❖ **Vision:** To become an important partner with a strong influence on the markets of Southeast Asia, Asia, Europe, and even extend to the global market. Continue to diversify the product sectors to expand the scale of human resources, infrastructure, and product offerings. In the future, Protrade will also expand into the financial sector to develop more comprehensively and diversely.

❖ **Mission:** To create high-quality products and services that improve people's lives, contribute to economic development, and build a prosperous nation. At the same time, maximize shareholder value and strive to achieve the most effective returns from capital utilization.

❖ **Core values:** Leverage the existing strengths of the local area to create value that serves both production and the lives of local residents. Additionally, efforts will be made to provide employment opportunities for local people, train and develop human resources, and gradually help employees and company staff improve their quality of life.

b. The Company's main objectives:

- Affirm the company's brand, while expanding market development, not only domestically but also internationally.

- Orienting to become a strong multi-industry, multi-field group, based on the Company's current strengths.

- Maintain and promote existing areas. Promote development and focus on the high-end segment, bringing high value and less competition.

- Focus on technological innovation, applying measures to improve production and business efficiency, and improving professional qualifications and work.

- Improve financial capacity, strictly control costs, and ensure the efficient use of capital to maintain continuous, stable, and sustainable development.



c. Medium- to long-term development strategy:

In the context of ongoing global economic uncertainties, the Corporation has defined its development strategy for the 2025–2030 period with a cautious yet proactive approach to seizing growth opportunities. The Board of Directors has outlined the following key strategic directions:

❖ **Restructure the management system and operating model:** Streamline the organization of the Corporation and its subsidiaries to enhance efficiency and professionalism, while promoting the application of information technology in operations and governance.

❖ **Enhance investment efficiency and capital utilization:** Strengthen inspection and oversight mechanisms at subsidiaries and affiliates through the appointment of supervisory board members and active participation of corporate representatives on Boards of Directors and Management Boards to ensure efficient resource use and profit maximization.

❖ **Optimize the investment portfolio:** Review all business activities and investments to determine effectiveness, with strategies to divest from inefficient units and focus resources on high-potential, sustainable industries.

❖ **Develop urban real estate and service sectors:** Prioritize implementation of key projects such as the International Convention Center and hotel complex at Song Be Golf Course to reposition the brand and expand into the real estate sector aligned with regional urban planning.

❖ **Sustainable agriculture and expansion in international markets:** Replant and expand rubber plantations to 10,000 hectares in Laos, promoting sustainable agriculture and long-term value creation.

❖ **Relocate and modernize production facilities:** Execute the relocation of manufacturing plants to designated industrial zones in accordance with provincial development policies.

❖ **Formulate the 5-year strategic plan (2025–2030):** Complete a medium-term roadmap emphasizing new, sustainable, and environmentally friendly business sectors that maximize long-term shareholder value.

d. Sustainable development goals (environment, society, and community) and main programs related to the Company's short and medium-term:

- The Corporation always strictly complies with regulations on environmental protection in the business process, paying attention to fire prevention and fighting, and labor safety.

- Treat water and waste according to regulations, and maintain a green - clean - beautiful environment.

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- Pay attention to the spiritual and material life of employees, and protect the legitimate rights and interests of employees. Create a dynamic, creative, and safe working environment for employees to promote their strengths, contributing to the increasingly sustainable development of The Corporation.

5. Risks:

a. Economic risks:

In 2024, the global economy entered a period of slow recovery after prolonged fluctuations, but continues to be complex with many uncertainties and potential risks. Geopolitical tensions escalated in Ukraine, the Middle East; strategic competition between major economies is increasingly fierce, while trade protection policies are being applied more strongly by many countries. In addition, pressure from increasing public debt, budget deficits, the crisis situation of some major economies, and local disruptions in the global supply chain have affected peace, stability, and world economic growth. Along with that, natural disasters and extreme weather conditions continue to seriously affect people's lives and socio-economic development in many countries. However, the world economy is gradually stabilizing as goods trade shows signs of recovery, inflationary pressure is gradually being controlled, the financial market is adjusting towards easing, and the labor market shows positive signs of recovery.

At the end of the year, the Organisation for Economic Co-operation and Development (OECD), the International Monetary Fund (IMF), and the European Union (EU) all projected global GDP growth of 3.2% for 2024, remaining unchanged from the previous forecast; the United Nations (UN) assessed that the world economy would achieve a growth rate of 2.7% in 2024, an increase of 0.3 percentage points compared to the forecast in January 2024. Despite the difficult economic situation, the Vietnamese economy still achieved positive results, with GDP for the entire year 2024 estimated to increase by 7.09% compared to the previous year. The fact that GDP growth in each subsequent quarter was higher than the previous one indicates that the economy is in a new recovery trend. Overall for 2024, merchandise export turnover increased by 14.3% compared to 2023.

Strategic competition among major economies, along with prolonged political conflicts, has led to energy and food crises in some countries, particularly in Europe – one of Protrade's key export markets. These uncertainties have caused disruptions in the global supply chain, leading to strong fluctuations in the prices of gasoline, energy, basic commodities, raw materials, freight rates, and logistics costs. As a business with large export volumes and markets mainly in the Americas, Europe, and Asia, fluctuations in the global economic environment directly affect the production and business results of Protrade and its subsidiaries and affiliates within the same



ecosystem.

On the other hand, the rubber industry in 2024 recorded many bright spots with high export rubber prices, contributing to an increase of 18.2% in the export turnover of the entire industry compared to 2023. Including exports of rubber products (tires, rubber gloves, etc.) and rubber wood, the total export value of the entire industry in 2024 reached a record figure of USD 10.2 billion. Rubber prices remained high mainly due to increased demand in the global tire manufacturing and industrial equipment industries. In which, China is still the leading market in all Vietnamese rubber consumption markets, accounting for 72% of the volume and 71% of rubber export turnover in 2024. China's automobile industry, which consumes a large amount of rubber, is forecast to continue to grow strongly in 2025, due to high demand from both the domestic market and export countries. This opens up great opportunities for Vietnamese rubber businesses, including Protrade, as continued increasing demand from China will contribute to pushing up export rubber prices.

b. Interest rate risk

Faced with the complicated and unpredictable developments of the global economic and political situation, Vietnam's economy continues to maintain its recovery momentum, with inflation being controlled at a stable level. In 2024, core inflation increased by 2.71% compared to 2023 and was controlled at an appropriate level to support economic growth. The State Bank continued to maintain the rediscount and refinance interest rates at low levels, creating conditions for credit institutions to reduce lending interest rates in the market. As of the end of 2024, the 12-month deposit interest rate of commercial banks was below 6%, with major commercial banks bringing this interest rate to approximately 4.7%-5.7%.

Amid widespread downward pressure on prices, the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) both noted that overall inflation continued to decrease in most countries in 2024 due to sharp declines in food, energy, and commodity prices. In its October 2024 report, the International Monetary Fund (IMF) forecast that the global inflation rate in 2024 would decrease to 5.8%, from 6.7% in 2023, and would continue to decrease to 4.3% in 2025. Major global central banks such as the European Central Bank (ECB), the Bank of England (BOE), and the Swiss National Bank (SNB) have all started easing cycles, cutting interest rates as inflation approaches the 2% target. In the December 2023 meeting, the FED officially reduced interest rates for the third consecutive time in the year, lowering the US reference interest rate to 4.25%-4.5%. At the same time, central banks of emerging and developing economies also began to cut interest rates accordingly. The interest rate cuts globally are forecast to continue in 2025, but the



extent of the decrease will depend on each specific economy.

However, amid the strong implementation of trade protection policies, inflation in the US may increase again, causing the US Federal Reserve (FED) to tighten monetary policy to control inflation. This could lead to a shift of investment capital away from emerging markets, including Vietnam. In the face of this development, the State Bank of Vietnam may have to tighten monetary policy, raising the operating interest rate to 4.75% by the end of 2025 and 5% in 2026 in order to stabilize the exchange rate and control capital flows. The increase in interest rates may lead to an increase in borrowing costs, directly affecting the cash flow, financial costs, and production and business activities of Protrade's subsidiaries.

c. Exchange rate risk

In 2024, the global monetary market witnessed strong fluctuations due to the impact of macroeconomic factors, monetary policies, and political tensions. The interest rate policy of the US Federal Reserve (FED), the trend of monetary easing in Europe and Asia, along with trade uncertainties between major economies, have created significant changes in the supply-demand balance of foreign currencies. In Vietnam, the central exchange rate remained stable thanks to the flexible management policy of the State Bank of Vietnam. Reasonable foreign currency intervention, combined with flexible adjustments to monetary policy, has helped limit the pressure of abnormal fluctuations on the market exchange rate, while ensuring macroeconomic stability and controlling inflation.

As a business with large export volume and a widely distributed market across the Americas, Europe, and Asia, fluctuations in exchange rates directly affect the profit margin of PRT and its subsidiaries and affiliates.

d. Competition risk

With a multi-industry operating model, the Corporation is facing competitive risks not only in each specific industry but also from overarching factors affecting all areas in which the company participates. The year 2024 marks the period when the Vietnamese Government implements strong economic policy reforms to promote sustainable growth. The increase in public investment policies, land reforms, and digital transformation may create great opportunities for PRT to develop industrial parks and logistics infrastructure projects. However, this change also brings risks, especially when competitors are also taking advantage of opportunities from government support policies. In addition, trends such as international economic integration, the shift in the global supply chain, and the recovery of industries after the pandemic will cause domestic companies to compete not only with domestic businesses but also with international partners with strong potential.

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e. Policy risk

As a corporation equitized from a state-owned enterprise, the Corporation may face some policy-related risks. Currently, the state's representative still holds a controlling ownership rate of nearly 61% of the charter capital, which continues to have a significant impact on the Corporation's management and decision-making. Although operating under the model of a joint stock company and subject to the provisions of the Enterprise Law, the Corporation must still apply specific regulations for enterprises with state capital dominance. Differences in these regulations can cause difficulties in operation and affect the ability to make quick and flexible decisions. Therefore, the Corporation needs to have appropriate measures to coordinate between complying with legal requirements and maintaining management efficiency, in order to ensure sustainable development and adaptability to changes in the business environment.

g. Strategic risk

As the Corporation with main business activities of investing in subsidiaries and affiliates, the situation of production and business operations of these units has a direct impact on dividends and profits that the Corporation receives, as well as could also lead to losses if the operations of these units do not meet expectations.

With a diverse investment strategy, the Corporation continues to seek effective and sustainable profitable opportunities in the field of financial investment. Before and after equitization, the industries in which The Corporation invests are in the fields where the company has extensive long-term experience, including health care services, high-end sports and entertainment, garment, wood processing, paper and packaging processing, and industrial park infrastructure leasing. In addition, the Corporation also directs to expand investment in real estate around golf courses, in order to exploit the development potential of this market.

Among these industries, there are fields that require large investments and long payback periods, which may create pressure on debt and cash flow for the Corporation in the short and medium term. Being fully aware of these risks, the Corporation always focuses on building an effective investment portfolio management strategy, being cautious in evaluating and implementing investment projects, and receiving advice from experienced experts in the industry to ensure optimizing profits and preserving long-term value for the company.

h. Other risks

Although there are a few force majeure risks such as natural disasters, fires, floods, and epidemics, these events can cause serious and unpredictable losses. To minimize the impact of these risks and other unfavorable factors, the Corporation always strictly complies with legal regulations related to fire prevention and fighting,

rescue measures, and ensuring occupational safety and health. In addition, the company also proactively calculates the probability of risks that may occur and prepares comprehensive insurance packages for assets and people, to maximize the protection of important resources and minimize damage in the event of an unexpected incident. This policy helps the Corporation maintain stability and sustainable development in a volatile business environment.

II. Operating Status in the Year:

1. Business and production activities in 2024:

In 2024, profit after corporate income tax reached VND 124.6 billion, equivalent to 95% of the planned target. Among them:

Gross profit from business and production activities: Gross profit from business and production activities decreased by VND 53.9 billion compared to the annual plan, equivalent to 15%, mainly due to the underperformance of PICL business and production. PICL's business operations in 2024 did not achieve the expected plan, gross profit decreased by VND 104 billion, equivalent to 48%.

However, DTL's business and production operations in 2024 achieved very positive results, with gross profit increasing by VND 57.8 billion, equivalent to 68%. The average selling price of rubber in 2024 is VND 46 million/ton, an increase of 16 million VND/ton compared to 2023 (30 million VND/ton), leading to DTL's gross profit still exceeding the set plan.

Share of profit/loss in joint ventures and associates: The share of profit/loss in joint ventures and associates decreased by VND 21.9 billion compared to the plan, equivalent to 22% because the business results of many units did not achieve expectations in the context of a difficult economic situation, notably FCV, Hanh Phuc Hospital and Phu My Development Joint Stock Company. On the other hand, Protrade Garment Joint Stock Company has an increase in orders, by mid-2024, the textile and garment market has many positive changes, sales revenue in 2024 reached 1,816 billion VND, exceeding 16% compared to the set plan.

General and administrative expenses: General and administrative expenses decreased by 39.3 billion VND compared to the annual plan, with the main fluctuation coming from the provision for doubtful debts of Tan Thanh Investment and Development Joint Stock Company ("Tan Thanh"). In addition, the entire Group reduced spending related to operating expenses, including salary expenses, outsourcing expenses, etc.

Performance compared to plan

Unit: VND

INDICATOR	Year 2024 [Plan]	Year 2024 [Implemented]	Year 2023 [Implemented]	2024 [IM] /2024 [PL]	2024 [IM] /2023 [IM]
1. Total revenue	1,253,191,867,101	1,116,314,985,192	1,299,482,322,404	89%	86%
1.1 Net revenue from sales of goods and rendering of services	1,104,733,917,359	987,190,938,128	1,156,455,184,855	89%	85%
1.2 Financial income	48,881,563,939	41,642,485,223	48,637,233,062	85%	86%
1.3 Other income	204,736,975	9,998,676,865	5,220,753,845	4884%	192%
1.4 Share of profit/(loss) in joint-venture, associates	99,371,648,828	77,482,884,976	89,169,150,642	78%	87%
2. Total expenses	1,085,950,256,935	970,297,806,870	1,132,163,573,973	89%	86%
2.1 Costs of goods sold	750,932,191,103	687,342,463,448	797,986,459,244	92%	86%
2.2 General and Administrative expenses	276,154,235,005	236,876,221,312	267,185,138,082	86%	89%
2.3 Financial expenses	22,062,537,465	8,475,321,464	22,213,656,423	38%	38%
2.4 Other expenses	478,000,000	2,606,223,225	1,722,568,149	545%	151%
2.5 Selling expenses	36,323,293,362	34,997,577,421	43,055,752,075	96%	81%
3. Total accounting profit before tax	167,241,610,166	146,017,178,322	167,318,748,431	87%	87%
4. Profit after corporate income tax	130,888,178,484	124,637,313,042	118,510,410,966	95%	105%

Source: Consolidated financial statements 2024

2024 is a challenging year for the business operations of the Corporation and its ecosystem companies. Amidst global economic and political instability, supply chain disruptions, exchange rate and interest rate fluctuations, and declining global consumption demand, which directly affected revenue, export activities, and production, the Corporation and many of its subsidiaries did not achieve the set business targets.

Net revenue from consolidated business and production activities reached 89% of the target, recording over 987,190 million VND. In which, most of the revenue sources from subsidiaries did not reach the plan. Total expenses in 2024 reached 970,297 million VND, a decrease of 14% compared to the previous year. With efforts to control costs, optimize investment activities, and find appropriate business solutions, the Corporation believes it will overcome the difficult period, ensure efficiency, and develop sustainably in the future.

Unit: Million VND

No.	Revenue by	Year 2023	Year 2024	%Year 2024/ Year 2023
1	Revenue from sales of goods	651,443	672,497	103.23%
2	Revenue from rendering of services	270,572	224,749	83.06%
3	Revenue from industrial park infrastructure business	236,018	91,137	38.61%
4	Total revenue from sales of goods and rendering services	1,158,034	988,384	85.35%

Source: Consolidated financial statements for 2024

Sales of goods:

The finished goods sales segment continues to play an important role and remained the core revenue pillar of the Corporation, reaching a total revenue of 672,497 million VND in 2024. The main source of revenue comes from the production and export of gasoline, oil, and processed rubber of two companies:

Thuan An Trading Joint Stock Company and Dau Tieng Viet Lao Joint Stock Company. In 2024, revenue from sales of finished products and goods recorded a growth of 3.23% compared to the previous year, mainly due to the positive business results of Dau Tieng Viet Lao Joint Stock Company. Benefiting from favorable conditions in the global rubber industry when rubber consumption demand surged from key markets such as China, India, and Southeast Asian countries, the average selling price of rubber of Dau Tieng Viet Lao Joint Stock Company in 2024 increased by 16 million VND/ton compared to 2023 (30 million VND/ton) which helped the Company exceed 72% of the set plan. On the other hand, Thuan An Trading Joint Stock Company recorded more positive 2024 business and production results compared to 2025 because in 2024, the Company reversed the provision for environmental damage compensation risk according to Circular No. 86/2016/TT-BTC, the appropriation level of 10% of the enterprise's charter capital, corresponding to the amount of 995,000,000 VND, this regulation was abolished according to Circular No. 08/2023/TT-BTC of the Ministry of Finance.

Conversely, the General Meeting of Shareholders officially approved the resolution to dissolve Vinh Phu Paper Company Limited, which had previously been forced to temporarily suspend production activities since 2023-03-15. It is expected that in 2025, the Corporation will complete the dissolution procedures for Vinh Phu Paper Company Limited due to inefficient business operations, no orders, and unsold goods, leading to high inventory while the cost of goods sold is high. Moreover, the environmental pollution problem has not been thoroughly resolved, so continuing

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production in the current context and conditions of Vinh Phu Paper is not guaranteed.

Rendering of services

The revenue in 2024 from this business segment was recorded at VND 224,749 million, a decrease of 16.94% compared to the previous year. The main source of revenue from this segment mainly comes from the business operations of companies such as Palm - Song Be Golf Co., Ltd. and Protrade International One Member Co., Ltd. In 2024, the economic recession and global geopolitical conflicts put pressure on foreign investment capital into Protrade International Industrial Park. In 2025, the Board of Management of the Company will continue to expand the construction of factories for lease in phase II, and will also continue to promote the lease of the remaining land area.

Conversely, the business situation of Song Be Golf Course in recent years has been quite good, beginning to stabilize and achieve efficiency. In addition, the Corporation has been investing in the golf course service business with great potential for the development of the industry in Binh Duong. Currently, the Corporation owns shares of three golf courses in Binh Duong with a total area of 414 ha, including Palm - Song Be golf course (100%), Phu My - Twin Doves golf course (35%), and Tan Thanh - Harmonie golf course (30%). In order to enhance the customer experience for golf course services, the Corporation is conducting a feasibility study of real estate projects in the golf course, such as 4 - 5 star standard hotels, high-class housing areas, high-class apartment areas, complex commercial residential areas, and international conference and exhibition centers. These developments are expected to serve as key drivers of revenue growth in this business segment in the coming years..

Industrial park infrastructure business

This is one of the main business segments of the Corporation, contributing significantly to revenue over the years. Through a subsidiary with 100% contributed capital, Protrade International One Member Co., Ltd., the Corporation currently owns 500 ha of land in Protrade International Industrial Park with an occupancy rate of 87%, located in a total area of over 1,350 ha of An Tay Industrial and Service Complex, Ben Cat city. The attractiveness of the project promises to continue to increase its contribution to the overall revenue of the Corporation in the future.

1. Organization and Personnel:

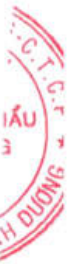
List of Board of Management from 2024-01-01 to 2024-12-31:

No.	Member	Position	Number of shares held (*)	Percentage of ownership of voting shares
1	Mr. Nguyen An Dinh	Full-time Chairman of the Board of Directors	0	0%

No.	Member	Position	Number of shares held (*)	Percentage of ownership of voting shares
2	Mr. Le Trong Nghia	Member of the Board of Directors, General Director	0	0%
3	Ms. Nguyen Thi Kim Phuong	Chief Accountant	7,000	0.0023%
4	Mr. Huynh Huu Hung	Director of Project Development	105,000	0.0350%
5	Mrs. Le Thi Thanh Thuy	Legal Director, Person in charge of Corporate Governance cum Secretary	0	0%
6	Mr. Ngo Chau Binh	Director of Human Resources and Administration	30,500	0.0102%
7	Ms. Ho Ngoc Ai Vy	Deputy Director of Human Resources and Administration	10,000	0.0033%

- Summary of the Board of Management's resume as of 2024-12-31:

No.	Name Basic information	Work history
1	<p>Mr. Nguyen An Dinh</p> <ul style="list-style-type: none"> • Full-time Chairman of the Board of Directors. • Year of birth: 1977. • Qualification: Bachelor of Economics - Finance and Credit. 	<ul style="list-style-type: none"> • 1999-2003: Accountant, Chief Accountant at Chan Kiet Co., Ltd (Chaiki Co.,Ltd), Fu Yau Joint Venture Company Limited, Chean Yuan Vietnam Co., Ltd. • 2003-09 – 2017-12: Chief Accountant, Deputy Director, Director at Ben Cat Rubber Company Limited • 2016-10 - 2020-03: Member of the Members' Council cum Deputy General Director cum Chief Accountant at Binh Duong Project Investment and Management Company Limited • 2019-07 – present: Member of the Board of Directors of Binh Duong Production and Trading Goods Corporation. • 2020-04 – 2024-02-29: General Director of Binh Duong Producing and Trading Corporation. • 2024-03-01 – present: Chairman of the Board of Directors of Binh Duong Producing and Trading Corporation
2	<p>Mr. Le Trong Nghia</p> <ul style="list-style-type: none"> • General Director. • Year of birth: 	<ul style="list-style-type: none"> • 2013-06 - 2015-11: Staff of the finance-accounting department of Binh Duong Producing and Trading Corporation;



No	Name Basic information	Work history
	<ul style="list-style-type: none"> • Year of birth: 1990. • Qualification: Bachelor of Finance - Master of Business Administration. 	<ul style="list-style-type: none"> • 2015-12 - 2017-11: Chief Accountant of Tan Thanh Investment and Development Joint Stock Company; • 2017-12 - 2020-05: Deputy General Director of Tan Thanh Investment and Development Joint Stock Company; • 2020-05 – 2023-12-31: General Director of Tan Thanh Investment and Development Joint Stock Company. • 2018-10 – 2021-06: Independent Members of the Board of Directors- Binh Duong Producing and Trading Corporation • 2021-06 – present: Members of the Board of Directors- Binh Duong Producing and Trading Corporation • 2021-01 – 2024-02-29: Deputy General Director – Binh Duong Producing and Trading Corporation. • 2024-03-01 – present: General Director – Binh Duong Producing and Trading Corporation.
3	<p style="text-align: center;">Mrs. Nguyen Thi Kim Phuong</p> <ul style="list-style-type: none"> • Chief Accountant. • Year of birth: 1988. • Qualification: Master of Accounting. 	<ul style="list-style-type: none"> • 2011 - 2015: In charge of Accounting at Hung Vuong Insurance Corporation. • 2015 - 2021: General Accountant of Binh Duong Producing and Trading Corporation. • 2022 - present: Chief Accountant of Binh Duong Producing and Trading Corporation.
4	<p style="text-align: center;">Mr. Huynh Huu Hung</p> <ul style="list-style-type: none"> • Director of Project Development. • Year of birth: 1979. • Qualification: Construction engineer. 	<ul style="list-style-type: none"> • 2002-2004: Technical staff of Transport and Construction Works Company - Southern Branch • 2004-2011: Deputy Head of Project Management Department of Construction Design Consulting Joint Stock Company - CIDECO. • 2011-2018: Specialist in Project Development Department – Binh Duong Producing and Trading Corporation • 2018-nay: Director of Project Development - Binh Duong Producing and Trading Corporation.
5	<p style="text-align: center;">Mrs. Le Thi Thanh Thuy</p> <ul style="list-style-type: none"> • Legal Director, Head of Administration cum Company Secretary. • Year of birth: 	<ul style="list-style-type: none"> • 2010 - 2012: Head of Consulting Department at Phuoc Ly Law Partnership Company. • 2012 - 2013: Legal specialist at Duc Khai Corporation. • 2013 - 2014: Legal specialist at An Phu Corporation. • 2014 - 2017: Legal Director at An Gia Hung Investment Construction Joint Stock Company. • 2017 - 2018: Director of Investment and Project Development at TNG Holdings Corporation.

No	Name Basic information	Work history
	1988. • Qualification: Bachelor of Laws.	<ul style="list-style-type: none"> • 2018 - 2020: Legal and Project Development Director at SenReal Joint Stock Company. • 2020 - 2021: Legal Director for completion at Nam Long Investment Corporation and Legal Director at GB Joint Stock Company. • 2021 - 2022-01: Assistant to the General Director. • 2022-01-01 – 2023-12-31: Legal Director of Binh Duong Producing and Trading Corporation.
6	<p>Mr. Ngo Chau Binh</p> <ul style="list-style-type: none"> • Director of Human Resources Administration. • Year of birth: 1986. • Qualification: Master of Business Administration. 	<ul style="list-style-type: none"> • 2014-2017: Marketing staff at Palm - Song Be Golf Co., Ltd. • 2017-04/2021: Senior Specialist in Marketing Department of Protrade International One Member Company Limited. • 04/2021-07/2021: Deputy Head of Human Resources Administration Department of Protrade International One Member Company Limited. • 07/2021-12/2022: Deputy Director of Human Resources Administration of Binh Duong Producing and Trading Corporation. • 2023-01-01 – 2024-06-30: Director of Human Resources Administration of Binh Duong Producing and Trading Corporation.
7	<p>Mrs. Ho Ngoc Ai Vy</p> <ul style="list-style-type: none"> • Deputy Director of Human Resources Administration. • Year of birth: 1982. • Qualification: Bachelor of English - Master of Business Administration. 	<ul style="list-style-type: none"> • 09/2007 – 03/2012: Staff of Customer Service Department of Vietnam - Singapore Industrial Park J.V. Co., Ltd. • 04/2012 – 03/2018: Specialist in Customer Service Department of Protrade International One Member Company Limited. • 04/2018 – 06/2024: Head of Customer Service Department of Protrade International One Member Company Limited. • 2024-07-01 – present: Deputy Director of Human Resources Administration of Binh Duong Producing and Trading Corporation.

• **Changes in the Board of Management:**

No.	Name	Position	Note
1	Mr. Nguyen An Dinh	General Director	Dismissal date: 2024-03-01
2	Mr. Nguyen An Dinh	Full-time Chairman of the Board of Directors	Appointment date: 2024-03-01
3	Mr. Le Trong Nghia	General Director	Appointment date: 2024-03-01

No.	Name	Position	Note
4	Mr. Ngo Chau Binh	Director of Human Resources Administration	Dismissal date: 2024-07-01
5	Ms. Ho Ngoc Ai Vy	Deputy Director of Human Resources Administration	Appointment date: 2024-07-01

Number of officers and employees as of 2024-12-31: 53 people.

No.	Classification nature	Quantity (person)	Percentage
A	By qualification		
1	Postgraduate	4	7.55%
2	University	19	35.85%
3	College	1	1.89%
4	Intermediate	1	1.89%
5	High school	28	52.83%
B	By nature of labor contract		
1	Fixed-term contract	22	41.51%
2	Indefinite-term Contract	31	58.49%
3	Appointment	0	%
4	Probation	0	%

- Summary of policies and changes in policies for employees:

❖ About training:

Building and developing a high-quality workforce is the key objective of the Corporation. To achieve this goal, the Corporation has implemented a system of professional and effective training policies. Annually, the Corporation always creates favorable conditions for staff to participate in training courses to improve their professional qualifications and skills to serve their work. Gradually forming a team of professional personnel, each individual in the Corporation is equipped with the knowledge and skills necessary to best complete the job, contributing to the overall success of the Corporation.

❖ About recruitment:

the Corporation always considers people as the core element of the organization. Therefore, personnel are recruited not only to meet current job requirements but also as factors for future development. the Corporation has built a team of officers to carry out the work of building plans and goals, plans to organize the implementation of recruitment, and plans to periodically monitor and closely monitor probationary staff after recruitment to promptly support during the time new candidates integrate into the job. Recruitment is publicly announced on the company's website for each subject with different positions. The recruitment process is flexible, adheres to the principles of transparency and objectivity, ensures fairness for all candidates, and enhances the brand

value of the Corporation.

❖ Regarding the working environment:

Firstly, the Corporation always ensures the provision of adequate labor protection equipment, putting the health and safety of workers first. Secondly, it is ensured that employees have the necessary working tools and equipment with guaranteed quality in accordance with regulations. Thirdly, the sanitary conditions around the working area must be safe for health, meeting the working environment regulations in accordance with current regulations of the State. In addition to the above 3 criteria, the Corporation also focuses on a professional and modern working culture, creating opportunities for employees to develop themselves and contribute positively to the success and development of the Corporation.

❖ Regarding salary, bonus, welfare, and remuneration

Pursuant to Decree No. 53/2016/ND-CP dated 2016-06-13 of the Government on regulations concerning labor, salary, remuneration, and bonuses for companies with shares and State-owned controlling contributed capital and Circular No. 28/2016/TT-BLĐTBXH guiding it dated 2016-09-01 of the Ministry of Labor, Invalids and Social Affairs, the Corporation complies with payment in accordance with regulations, ensuring fairness and transparency in building salary policies. To increase the motivation for employees to advance, the Corporation has an attractive salary and bonus increase roadmap suitable for the employee's job position, skills and professional qualifications.

Protrade ensures strict implementation of the policies for employees as stipulated in the Labor Law and the Law on Social Insurance. Specifically, ensuring the correct principles in establishing labor contracts, making full payments of social insurance, health insurance, and unemployment insurance for 100% of employees, ensuring full and complete policies for female employees such as maternity benefits and pregnancy check-up leave.

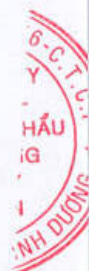
To protect the health of employees, the Corporation annually organizes periodic health check-ups at major, reputable hospitals with high medical qualifications and modern equipment. In addition, employees also receive attention to their spiritual life through travel and resort trips, sports festivals, and arts performances on holidays throughout the year. These initiatives contribute to a more enthusiastic working spirit and strengthen solidarity among employees across the Corporation.

3. investment activities, project implementation:

a. Major investments:

None.

b. Subsidiaries, associated companies:



	2024-12-31			2024-01-01		
	Percentage interest	Percentage of rights voting ballot	Carrying amount by the Owners' equity method (VND)	Percentage interest	Percentage of rights voting ballot	Carrying amount by the Owners' equity method (VND)
Phu My Development Joint Stock Company	35.00%	35.00%	29,062,080,416	35.00%	35.00%	49,052,241,080
FrieslandCampina Vietnam Company Limited	30.00%	30.00%	81,341,049,171	30.00%	30.00%	130,476,956,315
Hanh Phuc International General Hospital Joint Stock Company	24.00%	24.00%	164,427,813,622	27.52%	24.00%	169,655,733,087
Hung Vuong Joint Stock Company	30.90%	30.90%	19,898,639,040	30.90%	30.90%	3,414,669,512
Ych-Protrade Company Limited	30.00%	30.00%	131,947,725,889	30.00%	30.00%	105,057,003,487
Tan Thanh Investment and Development Joint Stock Company	41.74%	30.00%	92,820,245,447	41.74%	30.00%	97,563,285,996
Protrade Garment Joint-Stock Company	47.71%	47.71%	311,331,206,625	47.71%	47.71%	262,881,619,776
Total			830,828,760,210			818,101,509,253

Investment situation at Vinh Phu Paper One Member Company Limited: Implemented according to the Board of Directors' Resolution on unifying the dissolution of Vinh Phu Paper One Member Company Limited, the Corporation is carrying out related procedures. It is expected that in 2025, the Corporation will complete the dissolution procedures for Vinh Phu Paper One Member Company Limited.

At the same time, the Corporation is developing a plan to develop or divest capital in subsidiaries, associated companies. Firstly, there are 03 companies: Hung Vuong Joint Stock Company, Phu My Development Joint Stock Company, YCH - Protrade Limited Company according to Resolution No. 07/NQ-HDQT dated 2024-09-06 of the Corporation's Board of Directors.

In addition, the Corporation is working with consulting units to develop a 5-year strategic plan (2025 – 2029 period) to comprehensively and effectively implement the goal of planning the Corporation's 05-year phased development strategic plan.

4. Financial status:**a. Financial status:**

According to the Consolidated Financial Statements for 2024. Unit: Million VND

No.	Criterion	Year 2023	Year 2024	%Year 2024/2023
1	Total asset	5,832,388	5,571,763	95.53%
2	Net revenue	1,156,455	987,190	85.36%
3	Operating profit	163,821	138,624	84.62%
4	Other profit	3,498	7,392	211.32%
5	Total net profit before income tax	167,319	146,017	87.27%
6	Profit after corporate income tax	118,510	124,637	105.17%

According to the Separate Financial Statements for 2024. Unit: Million VND

No.	Criterion	Year 2023	Year 2024	%Year 2024/2023
1	Total asset	4,653,710	4,407,850	94.72%
2	Net revenue	2,331	1,694	72.67%
3	Operating profit	52,054	49,534	95.16%
4	Total net profit before income tax	53,070	51,713	97.44%
5	Profit after corporate income tax	53,070	51,713	97.44%

Source: Separate financial statements 2024

b. Major financial indicators (according to the Report of the BOD in 2024):

Indicator	Year 2023	Year 2024	Unit
Liquidity ratio			
Current Ratio: (Short-term asset/Short-term debt)	0.64	0.54	Time
Quick Ratio: (Short-term asset - Inventories)/Short-term debt	0.54	0.43	Time
Capital Structure Ratio			
Debt/Total Asset Ratio	0.29	0.26	Time
Debt/Owner's Equity Ratio	0.41	0.35	Time
Operation Capability Ratio			
Inventory turnover ratio (Costs of goods sold/Average Inventories)	0.003	0.002	Round
Total asset turnover ratio (Net revenue/Average total asset)	0.06	0.004	Round
Profitability			
Profit after tax/Net revenue Ratio	19.51	31.87	%
Profit after tax/Average Owners' equity Ratio	1.61	1.59	%



Indicator	Year 2023	Year 2024	Unit
Profit after tax/Average total asset Ratio	1.14	1.17	%

+ **Liquidity ratio:** The liquidity ratio in 2024 of the Corporation continued to decrease compared to 2023. The reason for the change in the payment ratio is that the Corporation settled some loans that were disbursed in 2023 to fulfill financial obligations under the appellate criminal judgment No. 912/2022/HS-PT dated 2022-12-28 of the High People's Court in Hanoi and the recommendation of the State Audit Office Region IV.

+ **Capital structure Ratio:** In 2024, through the capital structure Ratio, it is shown that the Corporation's investment and business activities do not depend on borrowing. the Corporation has been self-sufficient in financial resources.

+ **Operation capability Ratio:** In 2024, the Corporation's ornamental plant business continued to face many difficulties due to the impact of the economic recession, and the demand of customers for ornamental plants is no longer as much as before, so the Corporation's ornamental plant sales are not as favorable as expected. As a result, the inventory turnover continued to decrease compared to 2023.

+ **Profitability:** The Profitability of the Corporation in 2024 increased significantly compared to 2023, mainly due to the reversal of provisions for long-term investments.

In conclusion: 2024 continues to be a year full of difficulties and challenges for the socio-economic development of the country and for the Corporation. In addition, the Corporation is currently facing severe financial strain and pressure, having to mobilize loans from various sources to pay additional amounts to the State budget for the remaining land use fees from the One-Member Limited Liability Company period, amounting to 1,060,224,751,454 VND. However, the Board of Management and the collective of officials and employees of the Corporation are still constantly making efforts and determined to overcome this difficult period.

5. Shareholders structure, change in the owner's equity:

Based on the list of shareholders as of 2025-03-26 from the Vietnam Securities Depository and Clearing Corporation.

a) Shares:

- Total number of shares issued: 300,000,000 shares.
- Number of outstanding shares: 300,000,000 shares.
- Number of freely transferable shares: 299,686,800 shares.
- Number of shares restricted from transfer: 313,200 shares.
- Number of treasury shares: 0 shares.
- Par value per share: 10,000 VND/share.

b) Shareholders' structure:

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No.	Type of shareholder	Number of shares	Value (VND)	Ownership percentage
I	Shareholders by ownership percentage			
1	Shareholders owning 5% or more of charter capital	239,927,400	2,399,274,000,000	79.9758%
2	Shareholders owning less than 5% of charter capital	60,072,600	600,726,000,000	20.0242%
II	State-owned shareholder	182,927,400	1,829,274,000,000	60.9758%
III	Domestic shareholders	117,071,600	1,170,761,000,000	39.0239%
1	Individual	36,309,377	363,093,770,000	12.1031%
2	Organization	80,762,223	807,622,230,000	26.9207%
IV	Foreign shareholders	1,000	10,000,000	0.00033%
1	Individual	1,000	10,000,000	0.00033%
2	Organization			
Total (II+III+IV)		300,000,000	3,000,000,000,000	100%

Maximum foreign ownership Percentage: 49%

List of major shareholders, state shareholders:

Individual/Organizational Name (Representative)	Business Registration Certificate	Stock Code holding	Percentage of Shares Held (%)	Note
Binh Duong Project Investment and Management Company Limited	3702418724	182,927,400	60.976%	State shareholder, major shareholders
Sam Holdings Joint Stock Company	3600253537	24,000,000	8%	Major shareholders
U&I Investment Corporation	3700501180	18,000,000	6%	Major shareholders
Mrs. Tran Thi Thu Ha		15,000,000	5%	Major shareholders

c. Changes in Owner's Investment Capital:

None.

d. Treasury share transactions:

None.

e. Other securities:

None.

6. Environment-Social-Governance (ESG) Report of the Company:

6.1. Impact on the environment:

In recent years, facing global climate change, the governments of countries around the world, especially developed countries, have had specific plans to achieve the goal of carbon neutrality by 2050. This issue is particularly urgent as Vietnam is one of the six countries most affected by climate change. Recognizing the importance of protecting the atmosphere, at the Leaders' Summit within the framework of the 26th United Nations Climate Change Conference (COP26), the government of Vietnam made strong commitments to participate in global climate change solutions. Accordingly, Vietnam aims to increase the proportion of clean energy in the total primary energy supply to at least 20% (in 2030) and 30% (in 2045), while committing to gradually eliminate coal-fired power production and committing to net zero emissions by 2050. Responding to the nation's spirit, with a multi-industry, multi-field ecosystem, from agriculture and industry to services, the Corporation strives to link business and production activities with the trend of circular economic development. To minimize these emissions, the Corporation has implemented:

- For emissions generated from the air conditioning system: the Corporation develops regulations on operating hours of air conditioning during office hours, using it to save electricity and reduce emissions, and gradually eliminates air conditioners that have expired.

- For means of transportation: the Corporation complies with technical requirements, including prohibiting carrying loads exceeding the vehicle's tonnage, ensuring regular maintenance, using the appropriate fuel, etc. Transportation vehicles are regularly inspected for safety and environmental sanitation.

The Corporation always closely monitors and updates environmental regulations, and strives to use machinery and equipment that minimizes waste, avoiding affecting the atmosphere and the environment around where the Corporation operates. the Corporation is proud to be an enterprise that always aims to fulfill its responsibility to the environment, contributing positively to the protection and development of the living environment.

6.2. Management of raw materials:

Recognizing the importance of the input stage in the value chain, the Corporation always takes the lead in using environmentally friendly raw materials that can be recycled and reused for business activities. This can bring dual benefits to the Corporation and its subsidiaries and affiliates, such as:

- Protecting the environment and human health: Contributing to reducing waste, demonstrating the corporation's social responsibility.

- Increasing long-term economic benefits: Saving production costs due to reducing the use of raw materials, waste treatment costs, improving the "green" brand image, attracting potential customers, and expanding the market.

With the spirit of "green" production, choosing quality input materials from reputable partners is the Corporation's top priority when guiding and directing subsidiaries and affiliates. In 2024, the Corporation managed raw materials with high efficiency.



All of these efforts also affirm the Corporation's commitment to fulfilling social responsibility and protecting the environment, for a sustainable future for the country and the world.

6.3 Energy consumption:

As a country advancing toward industrialization and modernization, balancing energy supply and demand is Vietnam's determined goal and always towards. Following the spirit of the nation, the Corporation has set the goal of saving energy and using it reasonably to reduce production costs in the process of production, business, and management as a top priority, specifically some actions such as:

- Invest in energy-saving electrical devices such as energy-saving lighting, ensuring lighting capacity and long lifespans.
- Optimize the use of electrical devices by turning them off when not in use.
- Organize internal campaigns and reminder programs to create an energy-saving working environment, forming habits and a culture of conservation for all employees. At the same time, strengthen the dissemination to each official and employee of the negative impacts of wasteful electricity consumption on the environment, raising awareness of reasonable use.

In addition, the Corporation is constantly looking for innovative solutions to increase energy saving efficiency and protect the environment.

6.4. Water consumption:

Understanding the importance of water resources amid climate change and resource scarcity, the Corporation is always proactive in using water efficiently and economically. Protrade is committed to implementing practical policies and measures to minimize water waste, contributing to environmental and community protection. Accordingly, many solutions are being implemented:

- Periodically check the water pipeline system to detect and fix leaks and water loss in a timely manner.
- Installation water-saving faucets and toilets in business and daily operations.
- Strengthen awareness campaigns of water saving for staff and the community.
- Encourage the use of water-saving equipment and reuse of treated wastewater.

The Corporation is committed to maintaining responsible water usage, along with practical activities to develop a culture of resource conservation within the employee community and in society.

6.5. Compliance with the law on environmental protection:

Binh Duong Producing and Trading Corporation strictly and fully complies with environmental regulations in the Law on Environmental Protection No. 72/2020/QH14, ensuring that there are no environmental violations.

6.6. Policies related to employees:

a. Number of employees, average salary for employees:

Indicator	Year 2022	Year 2023	Year 2024
Total number of employees (persons)	50	51	53
Average income (VND/person/month)	25,059,715	25,773,995	21,000,000

b. Labor policies to ensure the health, safety, and welfare of employees:

The Corporation considers its employees a valuable asset to be nurtured, protected, and developed. In recent years, The Corporation's ecosystem has contributed to job creation for many workers in Binh Duong province and the Lao People's Democratic Republic with satisfactory employment regimes and salary policies. Regarding labor policies, the Corporation ensures transparency in recruitment, fairness to all candidates. In the working regime, The Corporation ensures the implementation of obligations to pay social insurance, health insurance, and unemployment insurance for employees, builds labor policies in accordance with the spirit of the Labor Law; along with always providing adequate protective equipment, while ensuring safety and hygiene standards in the employee's working area. In terms of training, the Company always supports employees to develop management skills, professional knowledge and professional skills, and strives to support employees with the will to advance. In addition, the Corporation regularly organizes arts, sports, holiday gifts, visits families in difficult circumstances, and visits officials and employees when they are sick or their families have happy events. From there, it further strengthens internal solidarity and nurtures the spirit of employees.

c. Employee training activities

The Corporation regularly coordinates with the Party Committee, Trade Union, and Youth Union to organize training sessions on working skills and soft skills for employees, with an average duration of 2 hours/month.

The Corporation does not have a common development program, but tailors training based on the expertise and position of employees, it will encourage learning to improve qualifications from intermediate to college, university, and postgraduate levels. In recent years, many employees have strived to improve their qualifications, contributing to the construction and development of the company.

6.7. Report on Corporate Social Responsibility for local community.

Since its establishment, The Corporation has always placed its common business and production activities with sustainable values contributing to the community and society. The Corporation creates stable jobs for local people, contributing to reducing unemployment and improving the lives of workers. In addition, the Corporation also fully fulfills its tax obligations and social contributions, demonstrating compliance with the law and responsibility towards the community.

The social responsibility of the Corporation extends beyond providing direct support to people near the headquarters area, the Corporation also implements many practical charitable programs to support disadvantaged families and orphaned children in neighboring provinces. The promotion of learning is also of particular interest to the

leaders of the Corporation. In the past year, many scholarships have been awarded to good students with difficult circumstances who are children of workers in the Protrade system.

With unremitting efforts, the Corporation always aims to become a reliable companion, bringing practical benefits to the community and society.

6.8. Report on green capital market activities:

Not applicable.

III. Report and assessment of the Board of Directors

1. Evaluation of production and business performance results

a. Assessment of the world economic situation in 2024:

In 2024, the world situation continued to be complicated and unpredictable with many risk factors and uncertainties. Military conflicts continued to escalate, strategic competition between major countries became increasingly fierce, many countries strengthened trade protection policies, public debt and budget deficits increased, the slump of some major economies, and the partial disruption of global supply chains affected world peace, stability, and economic growth. Along with that, natural disasters and extreme weather seriously affected the lives of residents and socio-economic development in many countries. However, the world economy is gradually stabilizing as global merchandise trade improves again, inflationary pressure gradually decreases, financial market conditions continue to ease, and the labor market recovers positively. As of December 2024, most international organizations have maintained or raised global economic growth from 0.1 to 0.3 percentage points compared to previous forecasts, reaching from 2.7% to 3.2%, equivalent to the growth rate in 2023.

The United Nations report on World Economic Situation and Prospects 2025 states that major central banks are likely to continue to lower interest rates in 2025 as inflationary pressures ease. The global inflation rate is projected to fall from 4% in 2024 to 3.4% in 2025. Despite falling inflation, improved labor market conditions, and general monetary easing, growth is expected to remain below pre-pandemic rates, while the global economy will continue to face significant uncertainties. Political conflicts, increased trade tensions and high borrowing costs in many countries. These challenges are particularly acute in low-income, vulnerable countries, where fragile and below-average growth risks undermining the achievement of the United Nations Sustainable Development Goals (SDG).

b. Assessment of Vietnam's economic situation in 2024:

Our country's socio-economic situation in 2024 continued a clear recovery trend, with growth gradually improving month by month, quarter by quarter, inflation lower than the target level, major balances ensured, and results in many important areas achieving and exceeding set goals, representing a bright spot for economic growth in the region and the world.

The 2024 GDP is estimated to increase by 7.09% compared to the previous year, only lower than the growth rate of 2018, 2019 and 2022 in the 2011-2024 period. Within



the increase in the total added value of the entire economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%. Realized social investment capital in 2024 at current prices is estimated at 3,692.1 trillion VND, an increase of 7.5% compared to 2023, higher than the increase of 6.6% in the same period of 2023, reflecting a positive recovery of production and business activities this year compared to the previous year.

In 2024, total import and export turnover of goods reached 786.29 billion USD, an increase of 15.4% compared to the previous year, of which exports increased by 14.3%; imports increased by 16.7%. The trade balance of goods had a surplus of 24.77 billion USD.

For Vietnam, most international organizations such as WB, ADB, OECD and IMF forecast Vietnam's growth in 2025 at a level from 6.1%-6.6%. Domestically, Vietnam's economy is expected to continue to maintain positive growth momentum, however, it will face intertwined advantages, difficulties and challenges. In which, the factors that create momentum for economic growth are as follows:

- The world economy is gradually stabilizing as global merchandise trade improves again, inflationary pressures gradually decrease, financial market conditions continue to ease, and the labor market recovers positively. Innovation, increased application of science - technology and environmental protection are becoming inevitable trends for global development.

- The government and the Prime Minister have focused on implementing socio-economic development solutions, promoting economic growth, maintaining macroeconomic stability, controlling inflation, and ensuring major balances.

- The trend of global supply chain shifts is creating great opportunities for Vietnam to attract foreign investment in the industrial sector, especially the processing, manufacturing and high-tech industries.

- The digital economy, digital transformation and innovation are identified as new growth drivers, which are the foundation for increasing productivity and efficiency of the economy. Developing the semiconductor industry is a strategic goal.

- Take advantage of FTAs to expand export markets for Vietnam's key and advantageous products.

- Public investment is being strongly implemented. 2025 is the final year of the 2021 – 2025 mid-term public investment plan, with a record public investment level of 791,000 billion VND (equivalent to 6.4% of GDP) approved by the National Assembly.

c. Evaluation of Protrade's 2024 Production - Business Results:

Production - Business Results in 2024 according to separate financial statements:

Unit : VND

ITEM	Year 2024		Implemented 2024 compared to 2024 plan		
	Implemented	Plan	Fluctuation	Percentage	
	VND	VND	VND	%	
1.	Revenue from sales of goods and rendering of services	1,694,485,715	917,000,000	777,485,715	185%
2.	Revenue deductions	-	-	-	-
3.	Net revenue from sales of goods and rendering of services	1,694,485,715	917,000,000	777,485,715	185%
4.	Costs of goods sold	310,531,534	175,000,000	135,531,534	177%
5.	Gross profit from sales of goods and rendering of services	1,383,954,181	742,000,000	641,954,181	187%
6.	Financial income	160,567,505,529	230,556,240,000	(69,988,734,471)	70%
7.	Financial expenses	(31,878,015,694)	(1,706,886,060)	(30,171,129,634)	1868%
	<i>In which: Interest expenses</i>	<i>15,984,835,453</i>	<i>22,040,219,179</i>	<i>(6,055,383,726)</i>	<i>73%</i>
8.	General and administrative expenses	144,295,009,613	172,657,958,463	(28,362,948,850)	84%
9.	Operating profit	49,534,465,791	60,347,167,597	(10,812,701,806)	82%
10.	Other income	3,726,443,820	-	3,726,443,820	100%
11.	Other expenses	1,547,286,178	-	1,547,286,178	100%
12.	Other profit	2,179,157,642	-	2,179,157,642	100%
13.	Total accounting profit before tax	51,713,623,433	60,347,167,597	(8,633,544,164)	86%
14.	Profit after corporate income tax	51,713,623,433	60,347,167,597	(8,633,544,164)	86%

(*) According to Resolution No. 77/NQ-DHDCD dated 2023-06-30 of the 2023 Annual General Meeting of Shareholders, the Corporation must annually deduct a provision expense for the Judgment of approximately 70 billion VND. Therefore, excluding the provision expense for the judgment, the Corporation's Profit after corporate income tax in 2024 is 121.7 billion VND.

In 2024, profit after corporate income tax reached VND 51.7 billion, equivalent to 86% of the set plan. In which:

+ **Revenue from sales of goods and rendering of services:** Affected by the economic recession, customer demand for ornamental plants is no longer as high as before, so the Corporation's sale of ornamental plants also faces many difficulties. However, in the past year, the Corporation has always made efforts to find suitable potential customers to sell ornamental plants, and the revenue in 2024 reached 185% of the set plan.

+ **Financial income:** In 2024, the Corporation received dividends from investments in subsidiaries and affiliated companies worth VND 159.6 billion, a decrease of 31% compared to the plan. A high proportion is the decline in dividends from Protrade International Co., Ltd. ("PICL"), lower than VND 48.5 billion compared to the annual plan, PICL's business situation in 2024 did not achieve as expected. Dividends from Friesland Campina Vietnam Co., Ltd. ("FCV") also decreased sharply

by VND 16.5 billion compared to the annual plan.

+ **Financial expenses:** In 2024, the Corporation reversed investment provisions of VND 84.0 billion (an increase of VND 35.1 billion compared to the annual plan), the value of additional investment provisions also only increased by VND 8.2 billion, leading to a decrease in financial expenses of VND 30.2 billion. A bright spot in these investments is Dau Tieng Vietnam Laos Rubber Joint Stock Company (“DTL”) when it brought a reversed investment provision value of VND 53.9 billion. Investment provisions into Hanh Phuc International General Hospital Joint Stock Company (“Hanh Phuc Hospital”) and Palm - Song Be Golf Co., Ltd. (“Song Be Golf Course”) were also reversed with values of VND 16.4 billion and VND 13.7 billion respectively.

+ **General and administrative expenses:** General and administrative expenses decreased by VND 28.3 billion compared to the annual plan, the main change came from the provision for bad debts of Tan Thanh Investment and Development Joint Stock Company (“Tan Thanh”). The reason is that in 2024, Tan Thanh paid part of the principal of the loan to the Corporation with an amount of VND 41.2 billion. In addition, the Corporation has reduced expenditures related to the Corporation's operating expenses, including salary expenses, outsourcing expenses, etc.

Production - Business Results in 2024 in 2024 according to the consolidated financial statements:

Unit: VND

ITEM	2024		Implemented 2024 compared to 2024 plan	
	Implemented VND	Plan VND	Fluctuation VND	Percentage %
1. Revenue from sales of goods and rendering of services	988,625,452,359	1,106,265,278,258	(117,639,825,899)	89%
2. Revenue deductions	1,434,514,231	1,531,360,899	(96,846,668)	94%
3. Net revenue from sales of goods and rendering of services	987,190,938,128	1,104,733,917,359	(117,542,979,231)	89%
4. Costs of goods sold	687,342,463,448	750,932,191,103	(63,589,727,655)	92%
5. Gross profit from sales of goods and rendering of services	299,848,474,680	353,801,726,256	(53,953,251,576)	85%
6. Financial income	41,642,485,223	48,881,563,939	(7,239,078,716)	85%
7. Financial expenses	8,475,321,464	22,062,537,465	(13,587,216,001)	38%
8. Share of joint ventures and associates' profit or loss	77,482,884,976	99,371,648,828	(21,888,763,852)	78%
9. Selling expenses	34,997,577,421	36,323,293,362	(1,325,715,941)	96%
10. General and administrative expenses	236,876,221,312	276,154,235,005	(39,278,013,693)	86%
11. Net profit from operating activities	138,624,724,682	167,514,873,191	(28,890,148,509)	83%
12. Other income	9,998,676,865	204,736,975	9,793,939,890	4884%
13. Other expenses	2,606,223,225	478,000,000	2,128,223,225	545%

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ITEM	2024		Implemented 2024 compared to 2024 plan	
	Implemented	Plan	Fluctuation	Percentage
	VND	VND	VND	%
14. Other profit/(loss)	7,392,453,640	(273,263,025)	7,665,716,665	-2705%
15. Total net profit before tax	146,017,178,322	167,241,610,166	(21,224,431,844)	87%
16. Current Corporate Income Tax Expense	33,701,979,733	40,017,465,695	(6,315,485,962)	84%
17. Deferred Corporate Income Tax income	(12,322,114,453)	(3,664,034,013)	(8,658,080,440)	336%
18. Profit after corporate income tax	124,637,313,042	130,888,178,484	(6,250,865,442)	95%
19. Profit after tax attributed to the Parent Company	79,251,720,741	126,728,312,963	(47,476,592,222)	63%
20. Profit after tax of non-controlling interest	45,385,592,301	4,159,865,521	41,225,726,780	1091%
21. Basic Earnings Per Share	240	422	(182)	57%

(*) According to Resolution No. 77/NQ-DHDCD dated 2023-06-30 of the 2023 Annual General Meeting of Shareholders, the Corporation must annually deduct provision expenses for the Judgment of approximately VND 70 billion. Therefore, excluding the judgment provision expense, the Group's profit after tax in 2024 is VND 194.6 billion.

In 2024, profit after corporate income tax reached VND 124.6 billion, equivalent to 95% of the set plan. In which:

+ **Gross profit from sales of goods and rendering of services:** Gross profit from sales of goods and rendering of services decreased by VND 53.9 billion compared to the annual plan, equivalent to 15%, mainly due to the decline in PICL's production and business results. PICL's business situation in 2024 did not achieve as planned, gross profit decreased by VND 104 billion, equivalent to 48%.

However, DTL's production and business activities in 2024 achieved very positive results, gross profit increased by VND 57.8 billion, equivalent to 68%. The average rubber selling price in 2024 is VND 46 million/ton, an increase of VND 16 million/ton compared to 2023 (VND 30 million/ton), leading to DTL's gross profit still exceeding the set plan.

+ **Share of joint ventures and associates' profit or loss:** Share of joint ventures and associates' profit or loss decreased by VND 21.9 billion compared to the plan, equivalent to 22%, because the business results of many units did not meet expectations in the context of a difficult economic situation, notably FCV, Hanh Phuc Hospital, and Phu My Development Joint Stock Company. On the other hand, Binh Duong Garment Joint Stock Company saw an increase in orders, and by mid-2024, the textile and garment market had many positive changes, with sales revenue in 2024 reaching VND 1,816 billion, exceeding 16% of the set plan.

+ **General and administrative expenses:** General and administrative expenses decreased by VND 39.3 billion compared to the annual plan, with the main change



coming from the provision for doubtful debts of Tan Thanh Investment and Development Joint Stock Company (“Tan Thanh”). In addition, the entire Group has reduced expenditures related to operating expenses, including salary expenses, outsourcing costs, etc.

2. Financial situation:

a. Asset situation:

Unit: million VND.

Item	2023	2024	2024/ 2023	Percentage in 2023	Percentage in 2024
Current asset	2,053,126	1,957,637	95.34%	35.20%	35.13%
Non-current assets	3,779,262	3,614,126	95.63%	64.80%	64.87%
Total asset	5,832,388	5,571,763	95.53%	100.00%	100.00%

Comment:

In 2024, Protade's total assets reached VND 5,571 billion, a decrease of 4.47% compared to 2023. This decrease occurred evenly in both current and non-current assets, decreasing by VND 95 billion and VND 165 billion, respectively. The slight decrease in asset size reflects Protrade's flexible and proactive adjustment in the context of production and business operations that did not meet expectations as planned.

Specifically, net revenue in 2024 reached VND 987 billion, equivalent to 89% of the plan; consolidated profit after tax reached VND 124.6 billion, reaching 95% of the annual plan. Faced with difficulties from the business environment, Protrade has applied effective management measures to control costs, optimize cash flow, and limit long-term investments that are not really urgent.

The slight decrease in current assets is because Protrade has actively adjusted production scale, closely managed inventory, receivables, and cash flow. At the same time, the reduction of long-term investments in 2024 also reflects a cautious orientation in financial strategy, ensuring the maintenance of stability and capital safety in a volatile market period.

Overall, the slight decrease in asset size in 2024 not only reflects timely adaptation to actual business conditions, but also demonstrates the flexible and prudent management orientation of the Board of Management to ensure financial safety and create a premise for stable and sustainable development in the following years.

b. Liabilities situation:

Unit: million VND.

Item	2023	2024	2024/ 2023	Percentage in 2023	Percentage in 2024
Current liabilities	1,531,693	1,286,020	83.96%	82.74%	81.06%
Non-current liabilities	319,524	300,462	94.03%	17.26%	18.94%
Total liabilities	1,851,217	1,586,482	85.70%	100.00%	100.00%

Comment:



In 2024, Protrade's liabilities situation has had notable changes, reflecting adjustments in the company's financial strategy and debt management. Total liabilities decreased from VND 1,851,217 million to VND 1,586,482 million, corresponding to a decrease of 14.3%, due to the restructuring of PRT's capital structure when both current and non-current liabilities items recorded a decrease. Non-current liabilities also decreased sharply from VND 300,462 million to VND 260,398 million, a decrease of 5.97%. Although non-current liabilities decreased, the company still maintains a reasonable level of non-current liabilities, ensuring the ability to invest in long-term projects without increasing financial risk. In general, PRT's debt situation in 2024 shows a cautious and reasonable financial strategy, as the company reduces current liabilities to reduce immediate financial pressure, while maintaining non-current liabilities at a reasonable level to ensure long-term investment activities. This reduction in total liabilities and adjustment of debt structure helps PRT improve solvency and improve its financial position, while minimizing risks in a volatile economic environment.

3. Improvements in organizational structure, policies, and management:

Internal regulations

- Building and shaping corporate culture for The Corporation.
- Continuing to improve the internal management regulations of The Corporation in line with the level of business administration, ensuring transparency and openness, strengthening inspection and supervision of the implementation of regulations, and organizing periodic employee evaluations.
- Developing labor recruitment regulations, job description tables for each position, and standardizing the system of forms used in the company.

Human resource training

- Organizing professional training in skills related to investment capital management, business administration, and investment project management.
- Developing a long-term human resource development strategy.

Applying new technology to internal governance

- Upgrading and updating the electronic information page of The Corporation regularly and quickly.
- Research the plan to implement job management software in The Corporation.

Management and use of land

- Accelerate the progress of implementing investment projects to quickly put them into operation, improve the efficiency of land use, and pay special attention to projects with advantages in terms of geography and business environment.

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- Overall and detailed planning of investment projects associated with land use planning, prioritizing the development of key and effective business lines to serve the sustainable development goals of The Corporation.

Financial management

- Periodically review cost norms, focusing on cost savings in the course of business operations, increasing competitiveness and business efficiency of The Corporation.

- Comply with legal regulations on financial management, and regularly strengthen the management, preservation, and development of capital and assets.

- Manage and use human resources effectively, improve the quality of human resources, and increase income for employees.

4. Future development plan:

General plan:

- Comply with the Law on Enterprise, Company's Charter, and internal regulations on corporate governance in the management and operations of the Company.

- Improve productivity, product and service quality, and apply advanced science and technology to increase competitiveness.

- Strengthen financial discipline, and closely manage revenues and expenditures.

At the same time, take active measures to thoroughly save expenditures. Organize and manage expenditures in a transparent, economical, and efficient manner. Implement cuts in unnecessary expenditures.

Production and business plan for 2025:

Based on the directives of the Board of Directors and an assessment of domestic and international economic trends, the Executive Management has formulated the following future development plan:

Complete equitization and resolve outstanding issues: Address and finalize pending matters related to the Corporation's equitization process, establishing a legal and financial foundation for the next growth phase.

Restructure for efficiency and professionalism: Reinforce corporate governance at both the Corporation and subsidiary levels. Attract high-quality human resources and leverage technology to enhance management and operational efficiency.

Strengthen investment governance and capital oversight: Promote the role of corporate representatives on the Boards of subsidiaries and affiliates. Appoint internal controllers to entities lacking formal supervisory structures to improve accountability and transparency.

Screen investments and optimize business performance: Reassess all subsidiaries and joint ventures to decide on capital increase, ownership adjustment, or divestment. Concentrate resources on core, high-performing, and scalable sectors.

Develop urban real estate and service businesses: Implement the International Convention Center and hotel project at Song Be Golf Course under approved master plans, reinforcing the brand and business diversification strategy.

Modernize production through strategic relocation: Relocate Binh Duong Garment JSC to Protrade International Industrial Park in accordance with provincial planning for industrial concentration.

Sustainable rubber plantation development in Laos: Replant 6,723 hectares and expand the total area to 10,000 hectares at Dau Tieng Viet-Lao Rubber JSC, contributing to sustainable agricultural growth.

Implement the 5-year strategic plan (2025–2030): Finalize and deploy a comprehensive mid-term strategy with a focus on sustainable, environmentally friendly sectors that maximize value for shareholders.

Business production plan targets for 2025:

Business plan on the separate financial statements for 2025

Unit: VND

No.	ITEM	2025 (plan) VND	2024 (audited) VND	Difference VND	Percentage %
1.	Revenue from sales of goods and rendering of services	787,700,000	1,694,485,715	(906,785,715)	46%
2.	Revenue deductions	-	-	-	-
3.	Net revenue from sales of goods and rendering of services	787,700,000	1,694,485,715	(906,785,715)	46%
4.	Costs of goods sold	-	(310,531,534)	310,531,534	0%
5.	Gross profit from sales of goods and rendering of services	787,700,000	1,383,954,181	(596,254,181)	57%
6.	Financial income	203,836,125,496	160,567,505,529	43,268,619,967	127%
7.	Financial expenses	(3,556,451,853)	31,878,015,694	(35,434,467,547)	-11%
	<i>In which: Interest expenses</i>	<i>(12,670,000,000)</i>	<i>(15,984,835,453)</i>	<i>3,314,835,453</i>	<i>79%</i>
8.	General and administrative expenses	(148,443,274,895)	(144,295,009,613)	(4,148,265,282)	103%
9.	Operating profit	52,624,098,748	49,534,465,791	3,089,632,957	106%
10.	Other income	-	3,726,443,820	(3,726,443,820)	0%
11.	Other expenses	-	(1,547,286,178)	1,547,286,178	0%
12.	Other profit	-	2,179,157,642	(2,179,157,642)	0%



No.	ITEM	2025 (plan) VND	2024 (audited) VND	Difference VND	Percentage %
13.	Total accounting profit before tax	52,624,098,748	51,713,623,433	910,475,315	102%
14	Profit after corporate income tax	52,624,098,748	51,713,623,433	910,475,315	102%

(*) According to Resolution No. 77/NQ-DHDCD dated 2023-06-30 of the 2023 Annual General Meeting of Shareholders, the Corporation must annually allocate a provision expense for the Judgment of approximately VND 70 billion. Therefore, excluding the provision for judgment costs, the profit after corporate income tax in 2025 of The Corporation is VND 122.6 billion.

Business plan on the consolidated financial statements for 2025

Unit: VND

	ITEM	2025 (plan) VND	2024 (audited) VND	Difference VND	Percentage %
1.	Revenue from sales of goods and rendering of services	1,045,672,611,009	988,625,452,359	57,047,158,650	106%
2.	Revenue deductions	(1,496,749,660)	(1,434,514,231)	(62,235,429)	104%
3.	Net revenue from sales of goods and rendering of services	1,044,175,861,349	987,190,938,128	56,984,923,221	106%
4.	Costs of goods sold	(719,829,444,995)	(687,342,463,448)	(32,486,981,547)	105%
5.	Gross profit from sales of goods and rendering of services	324,346,416,354	299,848,474,680	24,497,941,674	108%
6.	Financial income	22,250,046,575	41,642,485,223	(19,392,438,648)	53%
7.	Financial expenses	(7,021,082,916)	(8,475,321,464)	1,454,238,548	83%
	<i>In which: Interest expenses</i>	<i>(3,824,971,412)</i>	<i>(3,026,302,566)</i>	<i>(798,668,846)</i>	<i>126%</i>
8.	Share of joint ventures and associates' profit or loss	82,119,339,832	77,482,884,976	4,636,454,856	106%
9.	Selling expenses	(36,316,129,387)	(34,997,577,421)	(1,318,551,966)	104%
10.	General and administrative expenses	(244,627,534,570)	(236,876,221,312)	(7,751,313,258)	103%
11.	Net profit from operating activities	140,751,055,888	138,624,724,682	2,126,331,206	102%
12.	Other income	245,000,000	9,998,676,865	(9,753,676,865)	2%
13.	Other expenses	(30,000,000)	(2,606,223,225)	2,576,223,225	1%
14.	Other profit/(loss)	215,000,000	7,392,453,640	(7,177,453,640)	3%
15.	Total net profit before tax	140,966,055,888	146,017,178,322	(5,051,122,434)	97%
16.	Current Corporate	(47,790,301,149)	(33,701,979,733)	(14,088,321,416)	142%

	ITEM	2025	2024	Difference	Percentage
		(plan)	(audited)		
		VND	VND	VND	%
	Income Tax Expense				
17.	Deferred Corporate Income Tax income	(521,481,412)	12,322,114,453	(12,843,595,865)	-4%
18.	Profit after corporate income tax	92,654,273,327	124,637,313,042	(31,983,039,715)	74%
19.	Profit after tax attributed to the Parent Company	66,121,606,713	79,251,720,741	(13,130,114,028)	83%
20.	Profit after tax of non-controlling interest	26,532,666,214	45,385,592,301	(18,852,926,087)	58%
21.	Basic Earnings Per Share	257	240	17	107%

(*) According to Resolution No. 77/NQ-DHDCD dated 2023-06-30 of the 2023 Annual General Meeting of Shareholders, The Corporation must annually allocate a provision expense for the Judgment of approximately VND 70 billion. Therefore, excluding the provision for judgment costs, the profit after corporate income tax in 2025 of the Corporation is VND 162.7 billion.

5. Explanation of the Board of Management for auditor's opinions:

Details are in attached appendix 01.

6. Assessment Report related to environmental and social responsibilities of the Company.

a. Assessment related to environmental indicators (water consumption, energy, emissions, etc.):

Recognizing that Vietnam is in a period of transition from an agricultural economy to an industrialized, modernized economy with the rapid development of urban areas, which has a major impact on the environment and ecosystems, The Corporation determines that environmental protection is not only an important task but also a constant commitment of The Corporation in the development process. Specifically, The Corporation has implemented: Building an internal culture of saving electricity is saving the national budget, protecting the environment is protecting future life, actively responding to Earth Day, disseminating and raising awareness of each employee; Equipping energy-saving electrical equipment such as energy-saving light bulbs that still ensure lighting capacity and long life; Paying attention to the maintenance of machinery and equipment to both ensure the efficient use of assets and take advantage of productivity with the equivalent amount of electricity consumption; Using water sparingly to avoid waste, etc.

With the efforts of The Corporation over the years, small actions have a big impact, Protrade is proud to make a small contribution to maintaining a green Earth, a green, clean and beautiful environment.

b. Assessment related to labor issues:

The Board of Management identifies employees as the core factor of a sustainable development organization. Therefore, the Board of Management has been, is and will always pay attention to building employee policies. Over the years, the Protrade ecosystem has effectively solved the labor problem of many employees in the area, with appropriate salary and bonus policies, and welfare policies in accordance with legal regulations and regulations of The Corporation. On the other hand, The Corporation always encourages employees to develop their expertise and improve their professional qualifications in a safe working environment.

At the same time, The Corporation also pays attention to the spiritual aspect when coordinating with the Trade Union: Organizing periodic resort, tourism every year; Organizing visits to sick, grieving and happy employees; Awarding scholarships to children of employees with difficult circumstances; Supervising the quality of meals for employees, changing the daily menu, ensuring food safety and hygiene, service quality, and improving meals for employees; Organizing sports and arts competitions on the occasion of major holidays, etc. The Board of Management is always proud to have built and developed a strong collective, a united team.

c. Assessment Report related to responsibility for local community:

The Board of Management understands that the success of The Corporation today cannot be achieved without the contribution of the local community where the Company operates. Therefore, The Corporation has accompanied the locality, realizing the value of sharing through maintaining charitable activities, giving many gifts to poor patients, orphans, and policy families with difficult circumstances in the province. At the same time, coordinating with the Trade Union and Youth Union to actively respond to social and charitable activities, promoting the spirit of "mutual love." As a result, the Board of Management always strives to put business production activities together with sustainable development, for a healthy and prosperous Vietnam.

IV. Assessment of the Board of Directors:

1. Assessment of the Board of Directors on the Company's activities:

In 2024, the world situation continued to be complex and unpredictable; fierce strategic competition; escalating conflicts in Ukraine, the Middle East, the Red Sea and increasing tensions on the Korean Peninsula and the Taiwan Strait. Gasoline prices, basic goods, and freight rates fluctuated sharply, while economic and trade recovery was slow and unsustainable; aggregate demand and global investment plummeted; exchange rates and interest rates fluctuated unpredictably. In addition, natural disasters, climate change, energy security, food security, and network security are complicated. Domestically, we must both flexibly and effectively respond to external impacts and overcome internal limitations and inadequacies that have lasted for many years. At the same time, we must spend a lot of time and resources solving unexpected and emerging problems, especially responding to and overcoming the heavy consequences of natural disasters that still persist in many localities. Faced with the above fluctuations, the business situation of The Corporation and its directly

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affiliated units was also affected, specifically the profit after corporate income tax on the audited consolidated financial statements of The Corporation reached 95% and the profit after corporate income tax on the separate audited financial statements reached 86% compared to the plan set by the General Meeting of Shareholders.

In a context where there are more difficulties and challenges than opportunities, the Board of Management has shown relentless efforts to cope with unfavorable factors. Strategic decisions have been implemented flexibly, focusing on optimizing costs, improving production and operational efficiency, while ensuring financial stability. The Board of Directors acknowledges these efforts of the Board of Management in maintaining and developing the company, while creating new opportunities to overcome challenges, contributing to ensuring sustainable and long-term development in a volatile business environment.

Assessment related to environmental and social responsibilities

Clearly aware of the important role of environmental protection, taking care of employees and developing the community, The Corporation always sets the goal of operating business effectively in parallel with sustainable development. With the role of strategic orientation, the Board of Directors always urges and supports environmental protection initiatives that the Board of Management implements in business activities. Over the past year, the Board of Directors has highly appreciated The Corporation's efforts in saving energy and minimizing water waste, through initiatives such as "Small actions, great meanings".

In addition to focusing on business operations, The Corporation also pays special attention to building people and raising awareness of environmental protection within the internal culture. The company has encouraged a green, clean, and beautiful spirit in all employee activities. Regarding employees, the Board of Management has done a very good job of ensuring stable income for employees, although the economic situation is still difficult, it still develops a professional, safe, and effective working environment.

Risk management assessment

The Corporation identifies risk management as a central issue of the enterprise management system and strategic management. The Corporation is implementing a risk management system according to generally accepted international practices, ensuring that it is appropriate to the unit's business situation and operating environment in Vietnam.

Accordingly, the risk management system includes the following steps:

1. Establishing operating goals of The Corporation;
2. Identifying risks affecting the goals;
3. Assessing the impact and likelihood of risks in order of priority (including qualitative and quantitative);
4. Development of risk handling with consideration of opportunities as well as threats affecting the achievement of the set goals;
5. Monitoring risk handling to ensure the suitability and effectiveness of the risk

management process;

6. Exchanging information between departments and all employees about risks and the risk management system to ensure that stakeholders are fully aware of their roles and responsibilities in risk management.

2. Board of Directors' assessment of the activities of the company's Board of Management

In 2024, the Board of Directors continued to play the role of directing, supervising and promptly urging the activities of the Board of Management, ensuring that management and administration are transparent, effective and in compliance with legal regulations.

The Board of Directors has implemented close supervision of the production and business activities of The Corporation through periodic meetings and reports provided by the Board of Management. The direction and administration are carried out publicly, transparently, in accordance with the principle of collective discussion and decisions in accordance with the provisions of law.

The members of the Board of Management have qualifications, capabilities and qualities, are fully trained in expertise, understand the field assigned to them and have many years of experience in managing and operating The Corporation. With a high sense of responsibility in their work, the Board of Management always maintains regular production and business meetings and flexibly handles arising issues. Managing and operating The Corporation in accordance with the provisions of law.

The Board of Directors has authorized the Board of Management to decide on issues related to production and business activities in accordance with the provisions of the Charter, the regulations of The Corporation and the current regulations of law, and at the same time established a mechanism to inspect and supervise the administration through periodic and unscheduled reports and direct reports at meetings of the Board of Directors. In addition, the Board of Management has focused on applying technology and improving working processes to optimize operational efficiency.

In 2024, the Board of Management made efforts to perform well the assigned tasks, contributing to stabilizing and developing the operations of The Corporation in the context of many challenges. Basically, it has fully and promptly implemented the resolutions and decisions of the Board of Directors and the General Meeting of Shareholders, and at the same time expects the Board of Management to continue to maintain and improve management and administration efficiency in the coming time.

3. Plans and orientations of the Board of Directors:

3.1. Production and business plan based on the separate and consolidated financial statements for 2025:

Item	Consolidated Financial Statement Plan 2025	Separate Financial Statement Plan 2025
Total revenue	1,148,790,247,756	204,623,825,496
+ <i>Net revenue from sales of goods and rendering of services</i>	1,044,175,861,349	787,700,000
+ <i>Financial income</i>	104,369,386,407	203,836,125,496
+ <i>Other income</i>	245,000,000	-
Profit after tax	92,654,273,327	52,624,098,748

3.2. Operational orientation of the Board of Directors in 2025.

It is forecasted that 2025 will bring many major difficulties and challenges for an open and export-oriented economy like Vietnam. However, the Board of Directors remains cautiously optimistic about the intertwined opportunities and advantages. Based on this, the Board of Directors sets the operational orientation for 2025 and subsequent years with the following objectives:

- Focus on handling and resolving outstanding issues related to the equitization of the Corporation.

- Reorganize the apparatus of the Corporation and the Company's subsidiaries in a streamlined and efficient manner, attracting highly qualified personnel to help the Corporation and its Company's subsidiaries gradually develop and integrate with the world. Strongly apply information technology to serve management.

- Promote the inspection and supervision of Company's subsidiaries and affiliated companies through the nomination and appointment of supervisors at Company's subsidiaries and affiliated companies that have not yet organized the Board of Supervisors structure or have organized it but the Corporation has not nominated personnel to elect members of the Board of Supervisors at these units.

- Strengthen the effective control of investment activities, management, and use of the Corporation's capital in production units through periodic reports from the individuals appointed by the Corporation to participate in the Board of Directors, Board of Members, and Board of Management of Company's subsidiaries, joint venture companies, and associated companies to promptly grasp the operational situation, enhance control activities to maximize profits, reduce costs, and increase revenue for the units.

- Review and reassess all production and business activities of direct Company's subsidiaries and investments in joint venture/associated companies, considering the effectiveness of each unit to develop plans for capital increase, ownership increase, or divestment in inefficient units. From there, focus on developing industries that bring



efficiency to the Corporation, aiming to rebuild the image and reputation of the Corporation in the new phase.

- Continue to complete the legal procedures to deploy the construction of the International Conference Center and hotel-restaurant at Song Be Golf Course based on compliance with the planning in Decision No. 1837/QD-UBND dated 2023-07-14 of the People's Committee of Binh Duong province approving the master plan adjustment of the general planning of Thuan An city until 2040; and Decision No. 790/QD-TTg dated 2024-08-03 of the Prime Minister approving the planning of Binh Duong province for the period of 2021 - 2030, with a vision to 2050.

- Continue to implement the relocation of the Binh Duong Garment Joint Stock Company factory to Protrade International Industrial Park according to the Project "Investigation, assessment of the current status of operations and proposal of mechanisms and policies to support enterprises located outside industrial parks and clusters in the Southern region to convert functions and relocate to industrial parks and clusters in Binh Duong province" approved by the People's Committee of Binh Duong province in Decision No. 3210/QD-UBND dated 2019-10-31 of the People's Committee of Binh Duong province.

- Proceed with replanting rubber on an area of 6,723ha, as well as continue to invest in expanding the rubber plantation to 10,000ha at Dau Tieng Vietnam Laos Rubber Joint Stock Company according to the investment policy approved in Champasak Province, Lao People's Democratic Republic.

- Complete the development of a 05-year strategic plan for 2025-2030, focusing on researching and developing new, sustainable, and environmentally friendly areas, while maximizing the benefits for shareholders over the next 05 years, specifically developing urban real estate and service sectors in the future development strategy.

V. Governance model:

1. Board of Directors:

a. Member of the BOD and structure:

As of 2024-12-31

No.	Member	Position	Number of shares held	Percentage of ownership
1	Mr. Nguyen An Dinh	Full-time Chairman of the BOD	0	0%
2	Mr. Mai Huu Tin	Non-executive member of the BOD	0	0%
3	Mr. Le Trong Nghia	Member of the	0	0%

No.	Member	Position	Number of shares held	Percentage of ownership
		BOD, General Director		
4	Mr. Tran Viet Anh	Non-executive member of the BOD	0	0%
5	Mr. Nguyen Van Thien	Non-executive member of the BOD	1,313,000	0.44%
6	Mr. Tran Hong Khoi	Non-executive member of the BOD	5,500	0.0018%
7	Mr. Nguyen Van Hien Phuc	Independent Non-executive member of the BOD	0	0%

Detailed information Member of the Board of Directors:

No.	Name Basic information	Management titles at other companies
1	<p>Mr. Nguyen An Dinh</p> <ul style="list-style-type: none"> Chairman of the Board of Directors. Year of birth: 1977. Education: Bachelor of Economics - Finance and Credit. Number of shares held: 0 shares. Percentage of ownership: 0%. 	<ul style="list-style-type: none"> Chairman of the Board of Directors of Binh Duong Garment JSC. Chairman of the Board of Directors of Dau Tieng Viet Laos Rubber JSC. Chairman of the Members' Council of FrieslandCampina Vietnam Co., Ltd. Chairman of the Members' Council of Palm-Song Be Golf Course Co., Ltd. Chairman of the Members' Council of Protrade International One Member Co., Ltd. Member of the BOD of Tan Thanh Investment & Development JSC.
2	<p>Mr. Mai Huu Tin</p> <ul style="list-style-type: none"> Non-executive member of the BOD Year of birth: 1969. Education: Ph.D. in 	<ul style="list-style-type: none"> Chairman of the Board of Directors cum General Director of U&I Investment Joint Stock Company. Chairman of the Board of Directors of Truong Thanh Wood Industry Engineering Group Joint Stock Company. Independent Member of the BOD of Phuoc Hoa Rubber Joint Stock Company.

No.	Name Basic information	Management titles at other companies
	Business Administration. • Number of shares held: 0 shares. • Percentage of ownership: 0%.	<ul style="list-style-type: none"> • Member of the BOD of Phu My Development Joint Stock Company. • Member of the BOD of Hanh Phuc International General Hospital Joint Stock Company. • Member of the Board of Members of FrieslandCampina Vietnam Co., Ltd. • Vice Chairman of the Board of Members of YCH-Protrade Co., Ltd.
3	Mr. Le Trong Nghia <ul style="list-style-type: none"> • Member of the BOD, General Director. • Year of birth: 1990. • Education: Master of Business Administration, Bachelor of Finance. • Number of shares held: 0 shares. • Percentage of ownership: 0%. 	<ul style="list-style-type: none"> • Member of the BOD of Hung Vuong JSC. • Member of the Board of Members of Palm - Song Be Golf Course Co., Ltd. • Member of the Board of Members of Protrade International One Member Co., Ltd. • Head of the BOS of Binh Duong Garment JSC. • Member of the BOS of Hanh Phuc International General Hospital Joint Stock Company. • Member of the Board of Members of YCH-Protrade Co., Ltd. • Chairman of the Board of Members of Vinh Phu Paper One Member Co., Ltd. • Chairman of the Board of Directors of Thuan An General Trading Joint Stock Company.
4	Mr. Tran Viet Anh <ul style="list-style-type: none"> • Non-executive member of the BOD. • Year of birth: 1978. • Education: Bachelor of Science. • Number of shares held: 0 shares. • Percentage of 	<ul style="list-style-type: none"> • Chairman of the Board of Directors of SAM Holdings. • General Director of Sacom Real Estate JSC. • Chairman of the Board of Directors of Phu Tho Tourist Service JSC. • Chairman of the Board of Directors of Dam Sen Water Park JSC. • Chairman of the Board of Directors of VICO Quang Tri Investment and Mineral Joint Stock Company.



No.	Name Basic information	Management titles at other companies
	ownership: 0%.	
5	<p>Mr. Nguyen Van Thien</p> <ul style="list-style-type: none"> • Non-executive member of the BOD • Year of birth: 1957 • Education: Master of Environmental Engineering • Number of shares held: 1,313,000 shares. • Percentage of ownership: 0.44%. 	<ul style="list-style-type: none"> • Chairman of the Board of Directors of Binh Duong Water Environment Joint Stock Company. • Chairman of the Board of Directors of Chanh Phu Hoa Construction Investment JSC. • Chairman of the Board of Directors of Gia Tan Water Supply JSC. • Member of the BOD of Dong Nai Water Supply Joint Stock Company. • Member of the BOD of Can Tho Water Supply Joint Stock Company.
6	<p>Mr. Tran Hong Khoi</p> <ul style="list-style-type: none"> • Member of the BOD non-executive • Year of birth: 1979 • Qualification: Engineer of Electronics and Telecommunications. • Number of shares held: 5,500 shares. • Percentage of ownership: 0.0018% 	<ul style="list-style-type: none"> • Head of Administration Department of Binh Duong Project Investment & Management Co., Ltd..
7	<p>Mr. Nguyen Van Hien</p>	<ul style="list-style-type: none"> • Member of the BOD of Investment and Industrial Development Corporation – JSC.

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No.	Name Basic information	Management titles at other companies
	<p style="text-align: center;">Phuc</p> <ul style="list-style-type: none"> • Independent, Non-executive member of the BOD. • Year of birth: 1969. • Qualification: Bachelor of Laws. • Number of shares held: 0 shares. • Percentage of ownership: 0%. 	<ul style="list-style-type: none"> • Director of B.C.M Law Co., Ltd..

b. Subcommittees of the Board of Directors:

The Board of Directors will consolidate the personnel of the subcommittees under the Board of Directors in the near future.

c. Activities of the Board of Directors

The Board of Directors always clearly defines the responsibilities and roles of the corporate management body, having the obligation to direct and supervise the General Director and other management departments and individuals in the operational activities of The Corporation. At the same time, the Board of Directors ensures compliance with legal regulations, the Charter, Internal Governance Regulations, and Resolutions of the General Meeting of Shareholders. In addition, the Board of Directors continues to improve the management capacity of The Corporation, towards optimal business efficiency in accordance with modern governance practices and standards.

In 2024, the Board of Directors organized 05 Board of Directors meetings, including 03 meetings of the 2018-2022 term and 02 meetings of the 2024-2029 term, specifically:

Three (03) meetings of the 2018-2022 term.

No.	Member of the BOD	Number of meetings attended by the Board of Directors	Meeting attendance percentage
1	Mr. Nguyen An Dinh	03/03	100%
2	Mr. Le Trong Nghia	03/03	100%
3	Mr. Mai Huu Tin	03/03	100%
4	Mr. Nguyen Van Thien	03/03	100%
5	Mr. Tran Viet Anh	03/03	100%
6	Mr. Tran Hong Khoi	03/03	100%

Two (02) meetings of the 2024-2029 term.

No.	Member of the BOD	Number of meetings attended by the Board of Directors	Percentage
1	Mr. Nguyen An Dinh	02/02	100%
2	Mr. Le Trong Nghia	02/02	100%
3	Mr. Mai Huu Tin	02/02	100%
4	Mr. Nguyen Van Thien	02/02	100%
5	Mr. Tran Viet Anh	02/02	100%
6	Mr. Tran Hong Khoi	02/02	100%
7	Mr. Nguyen Van Hien Phuc	01/02	50%

Meeting invitation: The Corporation's Board of Management and members of the Board of Supervisors, and the Secretary of the Corporation were fully invited to attend all Board of Directors meetings in 2024.

Details of the Board of Directors' Resolutions/Decisions in 2024 are as follows:

No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
1	Resolution 74/NQ-HDQT	2024-02-27 (Meeting 01 - Year 2024, Term 2018-2022)	(1) Approved the separate and consolidated financial statements for the year 2023. (2) Approved the separate and consolidated financial statements for the year 2023. (3) Approved the authorization for Mr. Nguyen An Dinh - Member of the BOD to decide on the date of organizing the GMS, the record date for shareholder registration, and other related matters for organizing the 2024 Annual General Meeting of Shareholders.	100%	Completed



No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
2	Resolution 75/NQ-HDQT	2024-02-27 (Meeting 01 - Year 2024, Term 2018-2022)	The Board of Directors has unanimously approved the nomination of Mr. Le Trong Nghia, a member of the Board of Directors and Deputy General Director of the Corporation, for the position of General Director of the Corporation. Mr. Nguyen An Dinh is tasked with carrying out the necessary procedures to formalize the appointment of Mr. Le Trong Nghia as General Director of the Corporation.	100%	Completed
3	Resolution 76/NQ-HDQT	2024-02-27 (Meeting 01 - Year 2024, Term 2018-2022)	The Board of Directors has unanimously approved the dismissal of Mr. Ha Van Thuan from the position of Chairman of the Board of Directors of Binh Duong Producing and Trading Corporation, effective February 27, 2024.	100%	Completed
4	Resolution 77/NQ-HDQT	2024-02-27 (Meeting 01 - year 2024, Term 2018-2022)	The Board of Directors has unanimously elected Mr. Nguyen An Dinh, a member of the Board of Directors, to hold the position of Chairman of the Board of Directors of Binh Duong Producing and Trading	100%	Completed



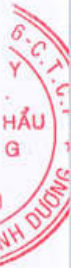
No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
			Corporation, effective March 1, 2024.		
5	Resolution 78/NQ-HDQT	2024-03-01 (Meeting 02 - year 2024, Term 2018-2022)	The Board of Directors has unanimously approved the dismissal of Mr. Nguyen An Dinh, a member of the Board of Directors, from the position of General Director of Binh Duong Producing and Trading Corporation, effective March 1, 2024.	100%	Completed
6	Resolution 79/NQ-HDQT	2024-03-01 (Meeting 02 - year 2024, Term 2018-2022)	The Board of Directors has unanimously approved the appointment of Mr. Le Trong Nghia, a member of the Board of Directors, to the position of General Director of Binh Duong Producing and Trading Corporation and Legal Representative, effective March 1, 2024.	100%	Completed
7	Resolution 80/NQ-HDQT	2024-04-05 (Meeting 03 - year 2024, Term 2018-2022)	(1) Approval of the contents and documents to be presented at the 2024 Annual General Meeting of Shareholders, including: a. Approving the Report on summarizing the activities of the Board of Directors in 2023 and orientations for activities in 2024. b. Approving the	100%	Completed



No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
			<p>Report on the results of production and business activities in 2023 and the Plan for 2024.</p> <p>c. Approving the Proposal for electing members of the Board of Directors and the Board of Supervisors of the Corporation for the term of 2024-2029.</p> <p>d. Approving the Proposal for profit distribution in 2023 and the plan for profit distribution in 2024.</p> <p>e. Approving the Proposal for approving payment of remuneration to the Board of Directors and the Board of Supervisors in 2023 and the plan for payment of remuneration to the Board of Directors and the Board of Supervisors in 2024.</p> <p>g. Approving the Proposal for selecting an auditing firm for the 2024 financial statements of Binh Duong Producing and Trading Corporation.</p> <p>h. Approving the Proposal to amend and supplement the contents of the Charter of Binh</p>		

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No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
			<p>Duong Producing and Trading Corporation.</p> <p>i. Approving the Proposal on the policy of dissolving Vinh Phu Paper Co., Ltd.</p> <p>(2) Approving the audited separate financial statements and consolidated statements for 2023; The dissenting opinions on the financial statements; Finalization of the salary fund for officers and employees in 2023.</p> <p>(3) Approving the Proposal for approving the planned salary fund for officers and employees in 2024.</p> <p>(4) Approving the remuneration costs of the Steering Committee and the Working Group for the Steering Committee for Equitization of Binh Duong Producing and Trading Corporation – One-Member Co., Ltd..</p>		
8	Resolution 01/NQ-HDQT	2024-04-29 (Meeting 01 - year 2024, Term 2024-2029)	The Board of Directors has unanimously elected Mr. Nguyễn An Đình, a member of the Board of Directors, to hold the position of full-time Chairman of the Board of Directors of Binh Duong Producing and	100%	Completed



No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
			Trading Corporation for the 2024-2029 term and serve as the Legal Representative of the Corporation, effective April 29, 2024.		
9	Resolution 02/NQ-HDQT	2024-04-29 (Meeting 01 - year 2024, Term 2024-2029)	The Board of Directors has unanimously approved the appointment of Ms. Le Thi Thanh Thuy as the Corporate Governance Officer and Secretary of Binh Duong Producing and Trading Corporation for the term of the Board of Directors 2024-2029, effective April 29, 2024..	100%	Completed
10	Resolution 03/NQ-HDQT	2024-04-29 (Meeting 01 - year 2024, Term 2024-2029)	The Board of Directors has appointed Mr. Le Trong Nghia, a member of the Board of Directors, to the position of General Director of Binh Duong Producing and Trading Corporation for the 2024-2029 term of the Board of Directors, concurrently serving as the Legal Representative, effective April 29, 2024.	100%	Completed
11	Resolution 04/NQ-HDQT	2024-04-29 (Meeting 01 - year 2024, Term 2024-2029)	The Board of Directors has unanimously approved the designation of Mr. Lê Trọng Nghĩa, a member of the Board of Directors, General Director, and Legal	100%	

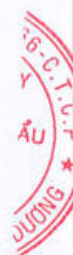
No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
			<p>Representative of Binh Duong Producing and Trading Corporation, as the Information Disclosure Officer of the Corporation.</p> <p>The Board of Directors has unanimously approved the appointment of Mr. Huynh Quoc Huy as the Authorized Information Disclosure Officer of Binh Duong Producing and Trading Corporation for the 2024-2029 term of the Board of Directors, effective April 29, 2024.</p>		Completed
12	Resolution 05/NQ-HDQT	2024-09-06 (Meeting 02 - year 2024, Term 2024-2029)	Unanimously approved the record date for determining the list of shareholders and the payment date for the 2023 dividend.	100%	Completed
13	Resolution 06/NQ-HDQT	2024-09-06 (Meeting 02 - year 2024, Term 2024-2029)	Unanimously approved the dissolution of Vinh Phu Paper One-Member Co., Ltd.	100%	Completed
14	Resolution 07/NQ-HDQT	2024-09-06 (Meeting 02 - year 2024, Term 2024-2029)	<p>(1) Unanimously approved the report on the business performance for the first six months of 2024 and the estimated performance for the last six months of 2024.</p> <p>(2) Unanimously</p>	100%	<p>(1) Completed.</p> <p>(2) The</p>



No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
			<p>approved the proposal to divest capital from Phu My Development Joint Stock Company, Hung Vuong Joint Stock Company, and YCH-Protrade Co., Ltd.</p> <p>+ Approved the policy of researching and developing plans for development or divestment at subsidiaries and affiliated companies. Formerly 03 companies: Phu My Development Joint Stock Company, Hung Vuong Joint Stock Company, and YCH-Protrade Co., Ltd.</p> <p>+ Assigned the General Director to carry out the necessary procedures to develop a plan for development or divestment to submit to the Board of Directors of the Corporation for approval.</p> <p>(3) Agreed to the policy of hiring a consulting unit to implement the development of a 5-year strategic plan for the period of 2024 – 2029.</p> <p>+ Approved the policy of hiring a consulting unit to implement the development of a 5-year</p>		<p>Board of Management has unanimously selected and signed a contract with AASC Auditing and Consulting Co., Ltd. (ACG) to provide consulting services for the development of a 05-year strategic plan for 2025-2029. Based on the 05-year strategic plan, the Board of Management will continue to submit to the Board of Directors for approval the plan to develop or divest capital in</p>

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No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
			<p>strategic plan for the period of 2024 – 2029.</p> <p>+ Assigned the Board of Management to carry out the search, selection, and signing of contracts with suitable consulting units.</p> <p>(4) Agreed to the plan to dissolve Vinh Phu Paper One-Member Co., Ltd..</p> <p>+ Approved the plan to dissolve Vinh Phu Paper One Member Co., Ltd..</p> <p>Regarding the handling of the reward and welfare fund, the following plan was agreed upon: At the end of the dissolution period, if the investment of 10,697,040,000 VND cannot be recovered, this investment will be transferred to the Corporation and recorded as a receivable for Mr. Tran Van Nho to continue the recovery process for the Corporation.</p> <p>+ Assign the General Director to review legal regulations on the procedure for auctioning assets attached to land use rights to adjust the handling plan for land (if any). Simultaneously, assign the General</p>		<p>the units, initially including 03 companies: Phu My Development Joint Stock Company, Hung Vuong Joint Stock Company, and YCH-Protrade Co., Ltd.</p> <p>(3) The Board of Management has unanimously selected and signed a contract with AASC Auditing and Consulting Co., Ltd. (ACG) to provide consulting services for the developmen</p>



No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
			Director to establish a Dissolution Council and carry out procedures and tasks related to the dissolution of Vinh Phu Paper One-Member Co., Ltd..		<p>t of a 05-year strategic plan for 2025-2029.</p> <p>(4) The Dissolution Council of Vinh Phu Paper One-Member Co., Ltd. is carrying out relevant procedures to implement the dissolution of the Company in accordance with the schedule outlined in the Plan.</p>
15	Decision 21/QD-HDQT	2024-03-01 (Term 2018-2022)	The Board of Directors appointed Mr. Le Trong Nghia, a member of the Board of Directors, to the position of General Director of Binh Duong Producing and Trading	100%	Completed



No.	Number of Resolutions/ Decisions	Date	Content	Approval rate	Implementation progress
			Corporation, as the legal representative, effective from March 1, 2024.		
16	Decision 22/QD-HDQT	2024-03-08 (Term 2018-2022)	(1) The record date for the list of shareholders to convene the 2024 Annual General Meeting of Shareholders is March 29, 2024. (2) The 2024 Annual General Meeting of Shareholders will be held on April 29, 2024.	100%	Completed
17	Decision 23/QD-HDQT	2024-03-01 (Term 2018-2022)	Assign staff for business trips.	100%	Completed
18	Decision 24/QD-HDQT	2024-03-01 (Term 2018-2022)	Establish the Organizing Committee for the 2024 Annual General Meeting of Shareholders.	100%	Completed
19	Decision 01/QD-HDQT	2024-04-29 (Term 2024-2029)	The Board of Directors appointed Mr. Le Trong Nghia, a member of the Board of Directors, to the position of General Director of Binh Duong Producing and Trading Corporation, as the legal representative, effective from April 29, 2024.	100%	Completed

d. Activities of the independent member of the Board of Directors:

Member of the Board of Directors, independently, has carefully studied the relevant documents and contributed objective opinions and positive feedback in a constructive spirit. Well perform the role of independent supervision, demonstrating value in supporting the Board to make transparent decisions, balancing the interests of stakeholders.

The Board of Directors recognizes the professionalism and responsibility of members of the Board of Directors, independently, and believes that, in the future, these members will continue to promote their role, actively contribute to the sustainable

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development strategy, and improve the quality of corporate governance at Protrade.

Activities of subcommittees in the Board of Directors:

The Corporation's Board of Directors has not yet established any subcommittees. The Members of the BOD perform their duties as assigned by the Board of Directors.

e. List of members of the Board of Directors with corporate governance training certificates:

No.	Member	Position
1	Mr. Nguyen An Dinh	Full-time Chairman of the Board of Directors
2	Mr. Le Trong Nghia	Member of the BOD, General Director
3	Mr. Mai Huu Tin	Non-executive member of the BOD
4	Mr. Nguyen Van Thien	Non-executive member of the BOD
5	Mr. Tran Viet Anh	Non-executive member of the BOD
6	Mr. Tran Hong Khoi	Non-executive member of the BOD

List of members of the Board of Directors participating in corporate governance programs during the year:

None.

2. Board of Supervisors

a. Membership and structure of the Board of Supervisors:

(*) As of 2024-12-31

No.	Member	Position	Number of shares held (*)	Percentage of ownership
1	Mr. Nguyen Ngoc Truong Long	Head of the BOS	23,000	0.0076%
2	Ms. Tran Thi Tuyet Nga	Member of the BOS	10,100	0.0034%
3	Mr. Le Van Minh	Member of the BOS	0	0%
4	Mr. Cao Hoang De	Member of the BOS	0	0%

b) Activities of the Board of Supervisors

Meetings of the Member of the Board of Supervisors

In 2024, the Member of the Board of Supervisors organized 02 periodic inspection and supervision at The Corporation's Office, ensuring that production and business activities are carried out in accordance with the orientations and directions of

the General Meeting of Shareholders as well as in compliance with the provisions of law and the Charter on organization and operation of The Corporation.

No.	Member of the BOD	Position	Number of meetings attended	Percentage of meeting attendance	Reasons for absence
1	Mr. Nguyen Ngoc Truong Long	Head of the BoS	02/02	100%	
2	Mrs. Tran Thi Tuyet Nga	Member of the Board of Supervisors	01/02	50%	Joined the BoS from 2024-04-29
3	Mr. Le Van Minh	Member of the Board of Supervisors	02/02	100%	
4	Mr. Cao Hoang De	Member of the Board of Supervisors	02/02	100%	

Supervision activities of the Member of the Board of Supervisors on the Board of Directors, Board of Management of Directors, and shareholders:

- Regarding the content of supervision of the activities of the Board of Directors: In 2024, the Board of Directors held 05 meetings and issued 14 resolutions of the Board of Directors to collect opinions and decide on issues under the authority of the Board of Directors. The main contents include the situation of production and business, the organization of the 2024 Annual General Meeting of Shareholders, the personnel of the Board of Directors, and the General Director. The Member of the Board of Supervisors fully attended and contributed opinions at the meetings of the Board of Directors; considered the suitability of the Resolution of the Board of Directors, the General Director in management and administration, to ensure compliance with the provisions of law and the Charter on organization and operation of The Corporation. The Board of Directors performed its duties in accordance with the regulations on corporate governance and the Charter of the Corporation. The content of the meeting and the issued resolutions are appropriate to the authority and tasks of the Board of Directors.

- Regarding the content of supervision of the General Director, the Board of Management:

In 2024, the General Director and the Board of Management made many efforts in implementing the resolutions and decisions of the Board of Directors and the General Meeting of Shareholders. Basically, the resolutions and decisions of the Board of Directors and the General Meeting of Shareholders are implemented promptly and fully.

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Along with that, the production and business activities are also closely directed and monitored by the General Director and the Board of Management.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Directors and Board of Supervisors:

a. Salaries, bonuses, remuneration, benefits:

According to the 2024 Consolidated Financial Statements

No.	Name	Title	2024 income (VND)
I	Board of Directors		
1	Mr. Nguyen An Dinh	Full-time Chairman of the BOD	1,220,111,111
2	Mr. Le Trong Nghia	Member of the BOD, General Director	980,111,111
3	Mr. Mai Huu Tin	Non-executive Member of the BOD	140,111,111
4	Mr. Nguyen Van Thien	Non-executive Member of the BOD	140,111,111
5	Mr. Tran Viet Anh	Non-executive Member of the BOD	140,111,111
6	Mr. Tran Hong Khoi	Non-executive Member of the BOD	140,111,111
II	Board of Supervisors		
1	Mr. Nguyen Ngoc Truong Long	Head of the BOS	140,111,111
2	Mr. Le Van Minh	Member of the BOS	140,111,111
3	Mr. Cao Hoang De	Member of the BOS	140,111,111
III	Chief Accountant		
1	Ms. Nguyen Thi Kim Phuong	Chief Accountant	672,000,000

b. Share transactions of internal persons:

As of 2024-12-31.

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr. Le Trong Nghia - Member of the BOD, General Director		7,000	0.0233%	0	0 %	Decrease in Ownership Percentage
2	Mr. Huynh Quoc Huy - Person authorized to disclose information		35,200	0.012%	32,200	0.0107%	Decrease in Ownership Percentage

c. Contract or transaction with internal persons:

According to the Separate Financial Statements And Consolidated Financial Statements in 2024.

No.	Name of organization/individual	Relationship with the company	NSH No	Head office address / Contact address	Content, quantity
1	Binh Duong Project Investment and Management Co., Ltd.	Representative for State capital	Business Registration Code: 3702418724, issued on: 2015-12-01, by the Department of Planning and Investment of Binh Duong	17th floor, Becamex Tower Building, 230 DLBD, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	(1) Purchase of goods and services: 2,873,221,277
2	Protrade	Subsidiary	Business	An Tay	(1) Dividends and

No.	Name of organization/individual	Relationship with the company	NSH No	Head office address / Contact address	Content, quantity
	International One-Member Co., Ltd.		Registration Certificate No.: 3700856169, issued on: 2007-10-29, at: Binh Duong Department of Planning and Investment	ward, Ben Cat town, Binh Duong, Vietnam.	profits distributed: 116,490,900,391 (2) Borrowing costs: 6,622,986,303 (3) Loan proceeds received: 30,000,000,000 (4) Loan repayments: 80,000,000,000
3	Vinh Phu Paper One-Member Co., Ltd.	Subsidiary	Business Registration Certificate No.: 3700772409, issued on: 2007-01-05, at: Binh Duong Department of Planning and Investment	Land plot No. 62, map sheet No. 36, Cay San quarter, Lai Uyen Town, Bau Bang District, Binh Duong Province, Vietnam.	(1) Borrowing costs: 2,959,246,575 (2) Loan proceeds received: 8,500,000,000
4	Palm-Song Be Golf Course Co., Ltd.	Subsidiary	Business Registration Certificate No.: 3700226985, issued on: 2020-08-13, at: Binh Duong Department of	77 Binh Duong Avenue, Lai Thieu Ward, Thuan An City, Binh Duong,	(1) Purchase of goods and services: 2,393,138,499 (2) Asset liquidation: 458,000,000

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No.	Name of organization/individual	Relationship with the company	NSH No	Head office address / Contact address	Content, quantity
			Planning and Investment	Vietnam.	(3) Borrowing costs: 6,295,999,998
5	Thuan An General Trading Joint Stock Company	Parent company	Business Registration Certificate No.: 3700359664, issued on: 2001-01-01, at: Binh Duong Department of Planning and Investment	90 Chau Van Tiep Street, Lai Thieu Ward, Thuan An City, Binh Duong, Vietnam.	(1) Purchase of goods and services: 471,817,118
6	Protrade Garment Joint Stock Company	Joint venture/Affiliated company	Business Registration Certificate No.: 3700769438, issued on: 2006-12-23, at: Binh Duong Department of Planning and Investment	7/128, Binh Duc 1 Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam	(1) Dividends and profits distributed: 29,578,545,000 (2) Revenue from sales: 598,297,826
7	Tan Thanh Investment & Development Joint Stock Company	Joint venture/Affiliated company	Business Registration Certificate No.: 3700850470, issued on: 2007-11-02, at: Binh Duong Department of Planning and Investment	469 Tran Ngoc Len Street, Hoa Phu Ward, TDM City, Binh Duong Province, Vietnam	(1) Revenue from sales: 12,126,932 (2) Purchase of goods and services: 472,258,042
8	FrieslandCa	Joint	Business	Binh Duc 1	(1) Dividends and

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No.	Name of organization/individual	Relationship with the company	NSH No	Head office address / Contact address	Content, quantity
	mpina Vietnam Co., Ltd.	venture/Affiliated company	Registration Certificate No.: 3700229344, issued on: 2008-06-30, at: Binh Duong Department of Planning and Investment	Quarter, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam	profits distributed: 13,500,000,000 (2) Revenue from sales: 70,168,518
9	Phu My Development Joint Stock Company	Joint venture/Affiliated company	Business Registration Certificate No.: 3700778619, issued on: 2006-10-06, at: Binh Duong Department of Planning and Investment	365 Tran Ngoc Len Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong.	(1) Purchase of goods and services: 405,011,275 (2) Revenue from sales: 3,008,872,728
10	Hung Vuong Joint Stock Company	Joint venture/Affiliated company	Business Registration Certificate No.: 3700560531, issued on: 2004-03-15, at: Binh Duong Department of Planning and Investment	68A Nguyen Van Tiet, Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province, Vietnam.	(1) Sales revenue: 308,322,782

d. Assessment of the implementation of regulations on corporate governance:

Corporate Governance at The Corporation is always practiced in accordance with the guidelines of the Corporate Governance Principles for Vietnamese public

companies, referencing the G20/ OECD Corporate Governance Principles, and the ASEAN Corporate Governance Scorecard. In addition, Protrade also complies with the provisions of law on Corporate Governance, such as Decree 155/2020/ ND-CP dated 2020-12-31 detailing the implementation of a number of articles of the Law on Security, and Circular 96/2020/ TT-BTC dated 2020-11-16 guiding information disclosure on the stock market. The Company's information disclosure task for shareholders and investors is disclosed in accordance with regulations through the Protrade website.

The Board of Directors, Board of Supervisors, and Board of Management always strictly comply with the provisions of law, the Charter on organization and operation of the company. The decisions of the Board of Directors are always made in accordance with the correct procedures and in accordance with their authority, and at the same time comply with the decisions passed at the General Meeting of Shareholders. The Board of Management manages the company with absolute respect for the law, ensuring that all decisions and actions of the company are in accordance with current legal regulations. The Corporation always focuses on transparency, fairness, and respect for the legitimate rights of shareholders. At the same time, the Corporation also sets a goal of sustainable development and social responsibility, through building a positive and consensual working environment, and a commitment to protecting the environment.

VI. Financial statements:

Details attached in appendix 01.// *Xuay*

Recipients:

- State Securities Commission of Vietnam;
- Hectares Noi Stock Exchange;
- Shareholders;
- Company website;
- Archived: Administrative Office.

**CONFIRMATION BY THE
COMPANY'S LEGAL
REPRESENTATIVE
CHAIRMAN OF THE BOARD
OF DIRECTOR**



Nguyễn An Bình



Appendix 01: Audited Consolidated Financial Statements for 2024

CONSOLIDATED 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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Consolidated Statement of Financial Position	07 - 08
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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 Consolidated 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-subsiary model according to the Decision No. 134/2006/QD-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/QD-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, <i>previously member of BOD</i>
Mr. Tran Hong Khoi	Member	
Mr. Tran Viet Anh	Member	
Mr. Nguyen Van Thien	Member	
Mr. Mai Huu Tin	Member	
Mr. Le Trong Nghia	Member	
Mr. Nguyen Van Hien Phuc	Independent BOD Member	

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

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

Members of the Board of Supervision are:

Mr. Nguyen Ngoc Tuong long	Head of the Board of Supervisory	Appointed on 29/04/2024, <i>previously member of BoS</i>
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 Consolidated Financial Statements are Mr. Nguyen An Dinh – Chairman of the Board of Directors and Mr. Le Trong Nghia – General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of the Consolidated Financial Statements for the Corporation.

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

The Board of Management is responsible for the Consolidated 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 Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of the Consolidated 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 Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on 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 Consolidated 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 Consolidated 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 Consolidated 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 and the Board of Management
Binh Duong Producing and Trading Corporation**

We have audited the accompanying Consolidated Financial Statements of Binh Duong Producing and Trading Corporation prepared on 26 March 2025 from page 07 to page 57, including: the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Statement of Income, the Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to the Consolidated Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Consolidated 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 the Consolidated Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated 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 Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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. 42a and 42c in Notes to the Consolidated Financial Statements, regarding the land transfer and the cancellation of the land transfer contract with the Development Co., Ltd and U&I Realty Corporation, the above transactions were carried out based on the policy approved by the Binh Duong Province Party Committee and in accordance with the agreement between the parties involved. The profits from the transfer transactions, which were incurred before the equitization stage, were adjusted by the Corporation by reducing the liabilities balance for profits payable to the State Budget as in Note No. 22. As at the preparation date of this Consolidated 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 Consolidated Financial Statements.

Basis for qualified opinion (continued)

- According to the presentation as in Note No. 42b of Notes to the Consolidated 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/QD-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 Consolidated Financial Statements.
- We are unable to assess the appropriateness of the capital contribution transaction to Tan Thanh Investment & Development Joint Stock Company ("Tan Thanh"), the calculation of interest on the related capital advance and the recoverability of this receivable, further details are disclosed in Note No. 41b to the Notes to the Consolidated Financial Statements. As at 31/12/2024, this receivable was overdue; however, the Corporation has not considered making a provision for this receivable.
- Also related to Tan Thanh Investment & Development Joint Stock Company, as in Notes No. 07 and 08 present the outstanding lendings balances and corresponding overdue interest amounts owed by Tan Thanh as at 31/12/2024 are VND 107.35 billion and VND 57.03 billion, respectively, the provision made for these amounts is VND 60.81 billion. Since 01/01/2023, the Corporation did not recognize any interest related to the outstanding principal borrowing balance owed by Tan Thanh. The outstanding balance of interest receivables on overdue lending and late payment interest arising from overdue lending receivables but not recognised as income until 31/12/2024 was VND 34.45 billion (until 01/01/2024: VND 21.42 billion). the amount of interest incurred during the year did not recognised as income was VND 13.02 billion (detailed as in Note No. 09b).

Through the audit procedures performed, we are unable to assess the additional interest on overdue lendings that should be recognized, as well as the collectability of the receivables mentioned above, the provision that should be made, and the impact of these issues on the attached Consolidated Financial Statements.

- According to the information presented as in Notes No. 08 and 41c of Notes to the Consolidated 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. The total amount is 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 254.05 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 41a).

The total amount the Corporation has paid and been offset, as mentioned above (excluding the receivable from Tan Phu Investment - Construction Co., Ltd), is recognized under the item "Other receivables - Receivables from temporary payments awaiting settlement of the equitization settlement" and has been appropriate provision with the accumulated amount as at 31/12/2024 of VND 141.36 billion, in which, the provision recognized as administrative expenses for the current year is VND 70.68 billion (As in Notes No. 08 and 32), 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. 22). 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 Consolidated Financial Statements.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph, the Consolidated 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 the Consolidated 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. 14 of Notes to the Consolidated 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 land lots located in Vinh Phu commune, Binh Duong province, which were acquired by the Corporation prior to its official transformation into a joint stock company, were handed over by the Corporation to the Binh Duong Province Land Fund Development Center pursuant to Decision No. 2569/QD-UBND dated 02/10/2023 issued by the People's Committee of Binh Duong Province. The investment costs related to these land lots are currently recorded under the item "Construction in progress" – Land use rights in Vinh Phu commune, Binh Duong province (detailed as in Note No. 11 – item (3) of the Notes to the Consolidated Financial Statements). The settlement of these costs is under review by the People's Committee of Binh Duong Province for approval.
- 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 Consolidated Financial Statements may change once the privatization settlement as at 31/10/2018 is approved, detailed as in Note No. 43.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2014
			VND	VND
100	A. CURRENT ASSETS		1,957,636,966,110	2,053,125,919,589
110	I. Cash and cash equivalents	03	354,991,394,148	547,387,693,841
111	1. Cash		134,991,394,148	153,887,693,841
112	2. Cash equivalents		220,000,000,000	393,500,000,000
120	II. Short-term financial investments	04	622,368,825,260	320,384,000,000
123	1. Held-to-maturity investments		622,368,825,260	320,384,000,000
130	III. Short-term receivable		442,155,349,891	638,476,840,600
131	1. Short-term trade receivables	05	37,821,872,248	158,846,540,692
132	2. Short-term prepayments to suppliers	06	12,792,967,683	44,272,660,423
135	3. Short-term lendings receivables	07	107,347,102,061	149,682,975,611
136	4. Other short-term receivables	08	352,266,064,814	346,945,705,413
137	5. Provision for short-term doubtful debts		(68,072,656,915)	(61,271,041,539)
140	IV. Inventories	10	497,624,435,969	506,845,840,411
141	1. Inventories		536,158,286,568	546,224,683,111
149	2. Provision for devaluation of inventories		(38,533,850,599)	(39,378,842,700)
150	V. Other short-term assets		40,496,960,842	40,031,544,737
151	1. Short-term prepaid expenses	15	5,756,822,415	4,380,386,132
152	2. Deductible VAT		16,041,801,337	14,165,927,110
153	3. Taxes and other receivables from State budget	20	18,698,337,090	21,485,231,495
200	B. NON- CURRENT ASSETS		3,614,126,367,543	3,779,262,447,404
210	I. Long-term receivables		900,813,078,315	971,489,728,412
211	1. Long-term trade receivables	05	60,000,000,000	60,000,000,000
215	2. Long-term lendings receivable	07	9,896,049,652	9,896,049,652
216	3. Other long-term receivables	08	972,280,328,857	972,275,328,857
219	4. Provision for long-term doubtful debts		(141,363,300,194)	(70,681,650,097)
220	II. Fixed assets		1,469,269,879,750	1,547,378,597,810
221	1. Tangible fixed assets	12	936,112,357,788	987,821,934,487
222	- <i>Historical cost</i>		<i>1,914,012,940,341</i>	<i>1,884,887,777,878</i>
223	- <i>Accumulated depreciation</i>		<i>(977,900,582,553)</i>	<i>(897,065,843,391)</i>
227	2. Intangible fixed assets	13	533,157,521,962	559,556,663,323
228	- <i>Historical cost</i>		<i>719,045,899,277</i>	<i>719,116,751,536</i>
229	- <i>Accumulated amortization</i>		<i>(185,888,377,315)</i>	<i>(159,560,088,213)</i>
230	III. Investment properties	14	186,745,719,828	189,902,743,404
231	- Historical costs		201,186,380,934	201,186,380,934
232	- Accumulated depreciation		(14,440,661,106)	(11,283,637,530)
240	IV. Long-term assets in progress		130,981,075,686	133,539,108,352
242	1. Construction in progress	11	130,981,075,686	133,539,108,352
250	V. Long-term investments	04	832,730,493,010	820,003,242,053
252	1. Investments in joint ventures and associates		830,828,760,210	818,101,509,253
253	2. Equity investments in other entities		1,901,732,800	1,901,732,800
260	VI. Other long-term assets		93,586,120,954	116,949,027,373
261	1. Long-term prepaid expenses	15	93,586,120,954	116,949,027,373
270	TOTAL ASSETS		5,571,763,333,653	5,832,388,366,993



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2014
			VND	VND
300	A. LIABILITIES		1,586,481,818,113	1,851,217,471,957
310	I. Current liabilities		1,286,019,824,407	1,531,693,000,619
311	1. Short-term trade payables	17	25,353,956,906	18,219,276,174
312	2. Short-term prepayments from customers	18	11,696,212,080	30,962,446,112
313	3. Taxes and other payables to State budget	20	25,064,591,894	47,852,068,363
314	4. Payables to employees		38,198,559,743	30,383,450,664
315	5. Short-term accrued expenses	21	513,377,576,687	526,300,188,202
318	6. Short-term unearned revenue	19	12,798,799,437	13,790,669,300
319	7. Other payables	22	637,398,626,527	634,023,929,676
320	8. Short-term borrowings and finance lease liabilities	16	-	202,654,532,834
321	9. Provisions for short-term payables		-	995,000,000
322	10. Bonus and welfare funds		22,131,501,133	26,511,439,294
330	II. Non-current liabilities		300,461,993,706	319,524,471,338
336	1. Long-term unearned revenue	19	19,581,795,876	23,004,297,221
337	2. Other long-term payables	22	78,871,135,679	76,765,338,991
341	3. Deferred income tax liabilities	36	202,009,062,151	219,754,835,126
400	B. OWNER'S EQUITY		3,985,281,515,540	3,981,170,895,036
410	I. Owner's equity	23	3,985,281,515,540	3,981,170,895,036
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
414	2. Other capital		11,949,349,305	11,949,349,305
416	3. Differences upon asset revaluation		(35,469,525,274)	(35,469,525,274)
417	4. Exchange rate differences	24	(163,830,900,079)	(176,349,894,433)
418	5. Development and investment fund		67,803,316,727	63,703,539,966
421	6. Retained earnings		661,421,958,114	725,688,007,574
421a	RE accumulated to previous year		541,074,405,409	622,066,882,261
421b	RE of the current year		120,347,552,705	103,621,125,313
429	7. Non – Controlling interests		443,407,316,747	391,649,417,898
440	TOTAL CAPITAL		5,571,763,333,653	5,832,388,366,993

Binh Duong, 26 March 2025

Preparer



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

General Director



Le Trong Nghia

CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	26	988,625,452,359	1,158,033,524,801
02	2. Revenue deductions	27	1,434,514,231	1,578,339,946
10	3. Net revenue from sales of goods and rendering of services		987,190,938,128	1,156,455,184,855
11	4. Cost of goods sold	28	687,342,463,448	797,986,459,244
20	5. Gross profit from sales of goods and rendering of services		299,848,474,680	358,468,725,611
21	6. Financial income	29	41,642,485,223	48,637,233,062
22	7. Financial expenses	30	8,475,321,464	22,213,656,423
23	<i>In which: Interest expense</i>		3,026,302,566	10,862,555,725
24	8. Share of joint ventures and associates' profit or loss		77,482,884,976	89,169,150,642
25	9. Selling expenses	31	34,997,577,421	43,055,752,075
26	10. General administrative expenses	32	236,876,221,312	267,185,138,082
30	11. Net profit from operating activities		138,624,724,682	163,820,562,735
31	12. Other income	33	9,998,676,865	5,220,753,845
32	13. Other expenses	34	2,606,223,225	1,722,568,149
40	14. Other profit		7,392,453,640	3,498,185,696
50	15. Total net profit before tax		146,017,178,322	167,318,748,431
51	16. Current corporate income tax expense	35	33,701,979,733	45,256,337,549
52	17. Deferred corporate income tax expense	36	(12,322,114,453)	3,551,999,916
60	18. Profit after corporate income tax		124,637,313,042	118,510,410,966
61	19. Profit after tax attributable to owners of the Parent Company		79,251,720,741	103,621,125,313
62	20. Profit after tax attributable to non-controlling interest		45,385,592,301	14,889,285,653
70	21. Basic earnings per share	37	240	328

Preparer



Nguyen Hong Quyên

Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Under indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOW FROM OPERATING ACTIVITIES			
01	1. Profit before tax		146,017,178,322	167,318,748,431
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		97,062,867,954	99,551,538,621
03	- Provisions		75,643,273,372	122,661,903,172
04	- Exchange gains, losses from retranslation of monetary items denominated in foreign currency		873,887,608	528,336,400
05	- Gains, losses from investment activities		(111,654,869,932)	(127,629,657,932)
06	- Interest expense		3,026,302,566	10,862,555,725
08	3. Operating profit before changes in working capital		210,968,639,890	273,293,424,417
09	- Increase, decrease in receivables		151,116,973,882	(563,329,782,177)
10	- Increase, decrease in inventory		6,259,217,691	49,021,289,197
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		(16,935,610,057)	166,975,653,740
12	- Increase, decrease in prepaid expenses		21,986,470,136	18,695,186,205
14	- Interest paid		(3,183,933,827)	(10,953,222,951)
15	- Corporate income tax paid		(55,124,018,196)	(48,243,780,810)
17	- Other payments on operating activities		(12,206,832,626)	(6,981,824,669)
20	Net cash flow from operating activities		302,880,906,893	(121,523,057,048)
	II. CASH FLOW FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(22,409,976,682)	(46,134,324,074)
22	2. Proceeds from disposals of fixed assets and other long-term assets		4,527,244,284	841,045,753
23	3. Lendings and purchase of debt instruments from other entities		(301,984,825,260)	(264,022,154)
24	4. Collection of lendings and resale of debt instrument of other entities		42,335,873,550	351,216,000,000
27	5. Equity investments in other entities		70,827,526,366	119,272,486,961
28	Net cash flow from investing activities		(206,704,157,742)	424,931,186,486

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Under indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
III. CASH FLOW FROM FINANCING ACTIVITIES			
33 1. Proceeds from borrowings		66,572,691,765	492,677,179,442
34 2. Repayment of principal		(269,227,224,599)	(418,213,490,337)
36 3. Dividends or profits paid to owners		(89,974,503,368)	(150,000,000,000)
40 <i>Net cash flows from financing activities</i>		<i>(292,629,036,202)</i>	<i>(75,536,310,895)</i>
50 Net cash flows in the year		(196,452,287,051)	227,871,818,543
60 Cash and cash equivalents at the beginning of the year		547,387,693,841	311,401,475,694
61 Effect of exchange rate fluctuations		4,055,987,358	8,114,399,604
70 Cash and cash equivalents at the end of the year	03	<u>354,991,394,148</u>	<u>547,387,693,841</u>

Binh Duong, 26 March 2025

Preparer



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

General Director



Le Trong Nghia



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1 . GENERAL INFORMATION

Form 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-subsidary model according to the Decision No. 134/2006/QD-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/QD-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 with the par value of VND 10,000 per share.

The number of employees of the Corporation as at 31 December 2024: 934 employees (as at 01 January 2024: 946 employees).

Business field

Commercial operations, golf course services and industrial park infrastructure.

Business activities

Main business activities of the Corporation are:

- Operation of hospitals and medical stations;
- Manufacturing and trading of paper and paper-based products;
- Processing, manufacturing, and assembling of machinery, equipment, and products made from metallic raw materials;
- Real estate business, including the use of land use rights owned, leased, or used by the Corporation;
- Construction of industrial, civil, and transportation works;
- Trading of medical supplies and equipment; financial investment in other enterprises domestically and abroad;
- Operation of golf courses, hotels, and tourism and recreational services;
- Fabrication and assembly of steel structures for buildings and workshops;
- Trading of machinery, supplies, equipment, refrigeration engineering, and metallic raw materials;
- Timber exploitation, etc.

The Corporation's operation in the fiscal year that affects the Consolidated Financial Statements

The after-tax profit on the Consolidated Statement of Income of the current year increased by VND 6.13 billion, corresponding to a 5.17% increase compared to the previous year. The main reasons for the fluctuation are as follows:

- Financial income decreased by VND 169.41 billion, corresponding to a 14.63% decrease. Cost of goods sold and services rendered decreased by VND 110.64 billion, corresponding to a 13.87% decrease, mainly due to difficulties in business operations at subsidiaries. As a result, gross profit from sales of goods and rendering of services in the current year decreased by VND 58.62 billion, corresponding to a decrease of 16.35%;
- Financial income decreased by VND 6.99 billion, corresponding to a 14.38% decrease, mainly due to a reduction in dividends distributed from member units. Financial expenses decreased by VND 13.74 billion, corresponding to a 61.85% decrease compared to the previous year, primarily due to a decrease in interest expenses and foreign exchange losses incurred during the year;
- General administrative expenses decreased by VND 30.31 billion, corresponding to a 11.34% decrease, mainly due to a reduction in the provision for doubtful debts in the year.

The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include:

No.	Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
1	KP Apparell Manufacturing Co.,Ltd	Kingdom of Cambodia.	100.00%	100.00%	Manufacturing of yarns, fabrics, and garments
2	Vinh Phu Paper Co.,Ltd	Binh Duong province	100.00%	100.00%	Manufacturing and trading of paper products
3	Thuan An General Trading JSC	Binh Duong province	62.68%	62.68%	Commercial operations
4	Palm - Song Be Golf Co., Ltd	Binh Duong province	100.00%	100.00%	Golf course services
5	Protrade International One Member Co., Ltd	Binh Duong province	100.00%	100.00%	Industrial park infrastructure.
6	Dau Tieng Viet Lao Rubber JSC	Binh Duong province	51.00%	51.00%	Rubber plantation, latex harvesting, and processing

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting monetary unit

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 . Accounting Standards and Accounting system

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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for the preparation of the Consolidated Financial Statements

The Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control for the fiscal year end as at 31 December annually. Control right is achieved when the Corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interest

Non - controlling interest represents the portion of profit or loss and net assets not held by the owners.

2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting 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 Consolidated 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 Consolidated Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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's Consolidated Financial Statements 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, 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 and other payables, 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 Translation of the Financial Statements prepared in foreign currencies into Vietnam Dong

The Financial Statements prepared in foreign currencies are translated to the Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the year; Owner's equity is translated at the exchange rate on the date of contribution, Items of Statement of Income and Statement of Cash Flows are translated at the actual rate at the date of transactions or the average exchange rate of the fiscal year.

2.7 . Foreign currency transactions

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of Consolidated 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 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 reporting date shall be recorded into the financial income or expense in the fiscal year.

2.8 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits, cash in transit.

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

2.9 . Financial investments

Investments held to maturity comprise term deposits, lendings, etc. held to maturity to earn profits periodically and other held to maturity investments.

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Corporation's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Corporation will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

The Financial Statements of associates are prepared in the same year with the Corporation's Consolidated Financial Statements and use the consistent accounting policies with the Corporation's policies. Adjustment shall be made if necessary to ensure the consistence with the Corporation's accounting policies.

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:

- Long-term investments (other than trading securities) without significant influence on the investee: the provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.10 . 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 Consolidated 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 possible losses.

2.11 . 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 is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: the value of work in progress is recorded based on actual cost incurred for each unfinished product.

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.

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

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

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful lives 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	04 - 07 years
- Land use rights	20 years
- Management software	03 years

Depreciation of rubber plantations is carried out in accordance with the Decision No. 221/QD-CSVN dated 27 April 2010 of the Vietnam Rubber Group.

2.13 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation, which are land use rights prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

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

2.14 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed at the ended of the fiscal year and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.15 . Operating lease

An operating lease is a type of lease of fixed assets in which substantially all the risks and rewards incidental to ownership of the assets are retained by the lessor. Payments made under operating leases are recognized in the consolidated income statement on a straight-line basis over the lease term.

2.16 . 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 year.

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:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Statement of Income on a straight-line basis according to the lease term of the contract;
- 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.

2.17 . 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 Consolidated Financial Statements according to their remaining terms at the reporting date.

2.18 . 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.

2.19 . 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.

2.20 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the fiscal 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 fiscal year.

Accrued expenses to estimate the cost of real estate sold: based on the difference between the cost according to the estimated unit cost of the real estate sold and the actual accumulated cost occurred.

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.

2.21 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

2.22 . Unearned revenue

Unearned revenue include prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenue is transferred to Revenue from sales of goods and rendering of services with the amount corresponding to each the fiscal year.

2.23 . Owner's equity

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

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 Consolidated 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.

2.24 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

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;

Revenue from leasing land with developed infrastructure

Revenue from leasing land with developed infrastructure is recognized at Protrade International One Member Limited Liability Company.

In cases where the lease term accounts for 90% of the asset's useful life, the Corporation recognizes the entire prepaid rental amount as revenue once, provided that all the following conditions are met:

- The lessee has no right to unilaterally terminate the lease agreement, and the leasing entity is not obliged to refund the prepaid amount under any circumstances and in any form;
- The prepaid amount is not less than 90% of the total expected rental revenue over the lease term, and the lessee must fully settle the rental amount within 12 months from the lease commencement date;
- Substantially all risks and rewards related to ownership of the leased asset have been transferred to the lessee;
- The leasing entity must be able to reliably estimate the total costs associated with the leasing activity.

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company 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.

2.25 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts.

Trade discounts in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: If it is incurred prior to the issuance of the Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.26 . Cost of goods sold and serviced 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.

The expense accrual to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the period and meets all requirements for revenue recognition;
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

2.27 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.28 . Corporate income tax

a) Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability is determined based on prevailing corporate income tax rate, tax rates and tax laws enacted at the end of fiscal year.

b) Current corporate income tax expense and deferred corporate income tax expense

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

Deferred corporate income tax expense is determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expense are not offset against each other.

c) Tax incentives policies

- At Protrade International One Member Limited Liability Company: The Corporation is entitled to apply a corporate income tax rate of 10% on taxable profits for fifteen (15) years from the commencement of business operations (in 2007), and a tax rate of 20% for the remaining period. The Corporation is exempt from corporate income tax for four (04) years starting from the first year in which it has taxable profits (the financial year ended 31/10/2018), and is entitled to a 50% reduction of the applicable tax rate for the following nine (09) years.
- At Palm - Song Be Golf Co., Ltd: According to the terms stated in the Investment Certificate, the Corporation is obligated to pay corporate income tax to the State at a rate of 18% on taxable profits from its principal business activities, and at the standard corporate income tax rate for other income.

d) 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.

2.29 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare funds and allowance for Board of Executives) by the weighted average number of ordinary shares outstanding during the year.



2.30 . 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 Company, or being under common control with the Company, 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 Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.31 . Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the Financial Statements of the Corporation in order to help users of the Financial Statements better understand and make more informed judgements about the Corporation as a whole.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	6,167,625,217	5,474,136,317
Demand deposits	128,698,648,391	148,324,435,429
Cash in transit	125,120,540	89,122,095
Cash equivalents (*)	220,000,000,000	393,500,000,000
	354,991,394,148	547,387,693,841

(*) As at 31 December 2024, the cash equivalents are deposits with term less than 03 months with the amount of VND 220,000,000,000 at commercial banks at the interest rate of 1.5% per annum to 4.6% per annum.

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				
- Term deposits (*)	622,368,825,260	-	320,384,000,000	-
	622,368,825,260	-	320,384,000,000	-

(*)As at 31 December 2024, the cash equivalents are deposits with the term from 04 months to 12 months with the amount of VND 622,368,825,260 at commercial banks at the interest rate of 2.7%/year to 9.1%/year.

(A). 2024.08.01

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4 . FINANCIAL INVESTMENTS (continued)**b) Equity investments in other entities**

Stock Code	Address	31/12/2024			01/01/2024		
		Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
- Phu My Development JSC	Binh Duong Province	35.00%	35.00%	29,062,080,416	35.00%	35.00%	49,052,241,080
- Frieslandcampina Vietnam Co., Ltd	Binh Duong Province	30.00%	30.00%	81,341,049,171	30.00%	30.00%	130,476,956,315
- Hanh Phuc International Multi-Specialty Hospital JSC	Binh Duong Province	24.00%	24.00%	164,427,813,622	27.52%	24.00%	169,655,733,087
- Hung Vuong JSC	Binh Duong Province	30.90%	30.90%	19,898,639,040	30.90%	30.90%	3,414,669,512
- YCH-PROTRADE Co., Ltd	Binh Duong Province	30.00%	30.00%	131,947,725,889	30.00%	30.00%	105,057,003,487
- Tan Thanh Investment & Development JSC	Binh Duong Province	41.74%	30.00%	92,820,245,447	41.74%	30.00%	97,563,285,996
- Protrade Garment JSC	Binh Duong Province	47.71%	47.71%	311,331,206,625	47.71%	47.71%	262,881,619,776
				830,828,760,210			818,101,509,253

Significant transactions between the Corporation and associates during the year: Detailed in Note No. 46.

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4 . FINANCIAL INVESTMENTS (continued)	31/12/2024		01/01/2024	
	Original cost	Fair value	Provision	Original cost
	VND	VND	VND	VND
c) Equity investments in other entities				
- Dautieng Rubber Mechanical - Transport JSC	1,901,732,800	-	-	1,901,732,800
	1,901,732,800	-	-	1,901,732,800
				Provision
				VND

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.

5 . TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	471,136,702	-	730,556,584	-
- Phu My Development JSC	346,024,800	-	603,196,000	-
- Protrade Garment JSC	72,708,500	-	43,889,382	-
- Prosper JSC	52,403,402	-	83,471,202	-
<i>Others</i>	37,350,735,546	(4,203,850,588)	158,115,984,108	(4,982,180,088)
- HL-VT Corp (Vietnam)	-	-	25,961,994,916	-
- Dong Tuan Vietnam Co., Ltd	-	-	4,341,940,834	-
- Summer Wind Company Limited	-	-	20,803,783,790	-
- Others	37,350,735,546	(4,203,850,588)	107,008,264,568	(4,982,180,088)
	37,821,872,248	(4,203,850,588)	158,846,540,692	(4,982,180,088)
b) Long-term				
<i>Others</i>				
- 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. 42b.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- Mr. Bui Thanh hai	10,207,700,000	(3,062,310,000)	10,207,700,000	-
- Duong Nhat Investment Construction and Environmental Technology Co., Ltd	-	-	22,344,298,604	-
- Lao Bidina Co., Ltd	-	-	10,185,842,279	-
- Others	2,585,267,683	-	1,534,819,540	-
	12,792,967,683	(3,062,310,000)	44,272,660,423	-

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	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
	VND	VND	VND	VND	VND	VND
7 . LENDING RECEIVABLES						
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)
Other parties						
- Binh Duong Power Company ⁽²⁾	1,135,873,550	-	-	1,135,873,550	-	-
	149,682,975,611	(32,204,130,618)	-	42,335,873,550	107,347,102,061	(32,204,130,618)
b) Long-term						
Other parties						
- D&M Travel Co., Ltd ⁽³⁾	9,896,049,652	-	-	-	9,896,049,652	-
	9,896,049,652	-	-	-	9,896,049,652	-

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7 . LENDING RECEIVABLES (continued)

Detail of short-term lendings receivables are as follows:

(1) Tan Thanh Investment & Development JSC

Contract	Currency	Purpose of borrowing	Interest rate	Maturity date	Guarantee	31/12/2024	01/01/2024
						VND	VND
- Lending Contract No. 01/2024/HDVV dated 01/11/2021	VND	Supplement working capital	9.25%/ year	12 months	Unsecured	-	41,200,000,000
- Lending Contract dated 08/01/2016 and Appendix dated 31/12/2019	VND	Supplement working capital	8%/ year	36 months from 01/01/2020	Unsecured	25,847,102,061	25,847,102,061
- Lending Contract No. 2017/HDVV dated 30/11/2019 and Appendix dated 31/12/2019	VND	Supplement working capital	8%/ year	36 months from 01/01/2020	Unsecured	81,500,000,000	81,500,000,000
						107,347,102,061	148,547,102,061

(2) This represents an advance granted to Binh Duong Power Company ("BDC") for the construction of a 22-kilovolt power grid at An Tay Industrial Park under Contract No. 56/HD-PCBD dated 30 January 2019 and its amendments. The Company provided this advance to BDC to accelerate the construction progress of the power system, thereby attracting more land lease customers to the Industrial Park. This amount will be gradually recovered based on the revenue BDC earns from supplying electricity.

Detail of long-term lendings receivables are as follows:

(3) This receivable represents a lending granted to D&M Tourism Company Limited for carrying out initial procedures of a tourism project in Mui Ne, Binh Thuan province, where D&M Tourism Company Limited is the project owner. The loan bears an interest rate of 0% per annum and is unsecured. According to the Handover Minutes No. 02/BBBG-TCTY dated 29 June 2021 regarding the transfer of the capital ownership representation in D&M Tourism Company Limited from the Corporation to Binh Duong Project Investment and Management One Member Limited Liability Company ("IMPCo"), IMPCo is responsible for repaying the lending of D&M Tourism Company Limited to the Corporation within 06 months from the date of approval by the Binh Duong Provincial Party Committee. As at the date of issuance of this report, such approval has not yet been granted.

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by contents				
- Tan Thanh Investment & Development JSC	172,913,753,054	(28,602,365,709)	172,913,753,054	(24,084,730,833)
+ Receivables from short-term lending interest	57,029,572,232	(28,602,365,709)	57,029,572,232	(24,084,730,833)
+ Supplementary interest as agreed ⁽¹⁾	115,884,180,822	-	115,884,180,822	-
- Deposits, lendings interests	12,255,156,053	-	8,757,577,407	-
- Advances	13,914,351,875	-	13,792,998,956	-
- Mortgages	236,729,085	-	236,729,085	-
- Receivable for tax refund due to contract cancellation ⁽²⁾	61,014,602,231	-	61,014,602,231	-
- Receivable from Tan Phu Investment - Construction Co., Ltd for the price difference from the transfer of the 43ha ⁽³⁾	87,986,422,597	-	87,986,422,597	-
- Others	3,945,049,919	-	2,243,622,083	-
	352,266,064,814	(28,602,365,709)	346,945,705,413	(24,084,730,833)
a.2) Detail by objects				
Other 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)
Other parties	178,479,662,024	-	173,358,258,612	-
- Tan Phu Investment - Construction Co., Ltd	87,986,422,597	-	87,986,422,597	-
- Binh Duong Tax Department	61,014,602,231	-	61,014,602,231	-
- Others	29,478,637,196	-	24,357,233,784	-
	352,266,064,814	(28,602,365,709)	346,945,705,413	(24,084,730,833)
b) Long-term				
- Deposits	42,000,000	-	37,000,000	-
- 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)
	972,280,328,857	(141,363,300,194)	972,275,328,857	(70,681,650,097)

⁽¹⁾ 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. 41b.

⁽²⁾ Detailed information as in Note No. 42c.

⁽³⁾ Detailed information as in Note No. 41a.

⁽⁴⁾ Detailed information as in Note No. 41c.

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables that are overdue or not due but difficult to be recovered				
Trade receivables				
+ Others	2,293,793,650	-	2,361,793,650	-
Prepayments from customers				
+ 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
+ Others	2,598,731,274	688,674,336	3,309,060,774	688,674,336
	1,267,599,408,896	1,058,163,451,787	1,309,577,738,396	1,177,625,046,760

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

+ 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 represents the receivable from provisional payments pending settlement of the equitization finalization, the recoverability of this receivable depends on the outcome of the equitization finalization to be determined by the competent authority. Detailed information as in Note No. 41c.

10 . INVENTORY

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	12,865,393,052	-	29,836,040,235	(428,462,450)
Tools, supplies	2,262,617,407	-	2,500,858,308	-
Work in progress	337,355,319,537	-	315,038,206,989	-
- Protrade International Industrial Park Project (*)	330,134,410,850	-	314,966,275,292	-
- Cost for production and business at Dau Tieng Viet – Laos Rubber JSC	7,220,908,687	-	71,931,697	-
Finished goods	15,467,217,841	-	34,326,739,628	-
Goods (**)	168,207,738,731	(38,533,850,599)	164,522,837,951	(38,950,380,250)
	536,158,286,568	(38,533,850,599)	546,224,683,111	(39,378,842,700)

(*) Work in progress represents real estate investment costs held for sale at Protrade International One Member Company Limited, as follows:

	31/12/2024	01/01/2024
	VND	VND
- Land use rights and related costs	114,853,823,066	131,430,683,225
- Construction costs	163,980,256,703	125,571,054,255
- Design and infrastructure development costs	42,893,675,090	48,465,809,075
- Capitalised borrowing costs	5,355,727,978	6,051,467,707
- Project management costs	3,050,928,013	3,447,261,030
	330,134,410,850	314,966,275,292

(**) Goods mainly comprise ornamental plants held for trading at the Parent Company – the Corporation, and essential goods and petroleum products at Thuan An General Trading Joint Stock Company.

11 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Rubber plantations under construction	2,368,969,839	1,911,955,924
- Resettlement area at An Tay Industrial Park - Service Area ⁽¹⁾	65,385,067,962	64,538,316,086
- An Dien Industrial Cluster ⁽²⁾	3,240,218,299	3,240,218,299
- Land use rights in Vinh Phu Commune, Binh Duong Province ⁽³⁾	8,474,786,210	8,474,786,210
- Go Chai planning area ⁽⁴⁾	40,038,834,627	40,038,834,627
- Others	11,473,198,749	15,334,997,206
	130,981,075,686	133,539,108,352

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

- Owner: Binh Duong Producing and Trading Corporation;
- Address: An Dien commune, Ben Cat town, Binh Duong province;
- Purpose of construction: Investment in resettlement area;
- Project 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. 22 due to their relation to the pre-equitization phase. Thus, these figures may change after the equitization settlement is approved.

(2) Project name: An Dien Industrial Cluster

- Owner: Binh Duong Producing and Trading Corporation;
- Construction site: An Dien commune, Ben Cat town, Binh Duong province;
- Purpose of construction: Investment in technical infrastructure construction of An Dien Industrial Cluster;
- Total investment: VND 194,330,575,584;
- Project scale: 7.9 hectares;
- Project status as at 31/12/2024: currently suspended pending consideration by the People's Committee of Binh Duong province regarding land recovery and project implementation.

(3) Project name: Land Purchase in Vinh Phu Commune, Binh Duong Province;

- Owner: Binh Duong Producing and Trading Corporation ;
- Construction site: Vinh Phu commune, Binh Duong province;
- Purpose of construction: Holding for capital appreciation;
- Project scale: 564 m²;
- Project status as at 31/12/2024: Pursuant to Decision No. 2569/QD-UBND dated 02/10/2023 issued by the People's Committee of Binh Duong Province, the Corporation handed over two land lots and two land use right certificates for the land lots with a total area of 564 m² located in Vinh Phu ward, Thuan An city, Binh Duong province to the Binh Duong Province Land Fund Development Center on 14/11/2023. Regarding the settlement of the land investment costs, the Department of Finance is in the process of establishing a council to determine the costs and submit them to the People's Committee of Binh Duong Province for consideration and approval.

(4) Detailed information as in Note No. 42c.

Accounting Department

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12 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Perennial plantations	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Beginning balance	907,513,122,089	136,309,430,124	110,128,531,805	5,688,829,421	27,203,113,116	698,044,751,323	1,884,887,777,878
- Purchase in the year	-	5,078,885,603	-	174,698,455	11,469,000,000	-	16,722,584,058
- Completed construction investment	8,245,425,290	-	-	-	-	-	8,245,425,290
- Exchange differences on translation of Financial Statements	5,043,326,742	1,119,044,336	1,071,815,137	9,301,253	152,585,984	18,375,470,704	25,771,544,156
- Liquidation, disposal	(8,416,222,797)	(11,084,473,487)	(1,922,324,273)	(191,370,484)	-	-	(21,614,391,041)
- Reclassified	1	(1)	-	-	-	-	-
Ending balance	912,385,651,325	131,422,886,575	109,278,022,669	5,681,458,645	38,824,699,100	716,420,222,027	1,914,012,940,341
Accumulated depreciation							
Beginning balance	537,875,963,455	109,792,111,691	72,610,953,054	4,991,293,206	17,614,756,682	154,180,765,303	897,065,843,391
- Depreciation in the year	29,987,114,844	7,467,081,545	7,909,843,285	338,237,658	2,723,875,442	21,678,522,913	70,104,675,687
- Exchange differences on translation of Financial Statements	2,438,584,280	744,517,377	846,604,583	9,301,253	152,585,984	5,868,761,381	10,060,354,858
- Liquidation, disposal	(7,178,650,270)	(10,739,371,767)	(1,903,179,180)	(191,370,484)	-	-	(20,012,571,701)
- Realised asset revaluation difference during the year	2,167,117,322	403,430,795	841,217,867	-	-	17,270,514,334	20,682,280,318
- Reclassified	(11,113,590)	(423,190,980)	348,917,817	85,386,753	-	-	-
Ending balance	565,279,016,041	107,244,578,661	80,654,357,426	5,232,848,386	20,491,218,108	198,998,563,931	977,900,582,553
Carrying amount							
Beginning balance	369,637,158,634	26,517,318,433	37,517,578,751	697,536,215	9,588,356,434	543,863,986,020	987,821,934,487
Ending balance	347,106,635,284	24,178,307,914	28,623,665,243	448,610,259	18,333,480,992	517,421,658,096	936,112,357,788

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 231,407,335,966.

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	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
13 . INTANGIBLE FIXED ASSETS				
Historical cost				
Beginning balance	713,996,996,361	5,032,755,175	87,000,000	719,116,751,536
- Liquidation, disposal	-	(238,980,000)	-	(238,980,000)
- Exchange differences on translation of Financial Statements	141,691,000	26,436,741	-	168,127,741
Ending balance	714,138,687,361	4,820,211,916	87,000,000	719,045,899,277
Accumulated amortization				
Beginning balance	155,581,201,958	3,948,389,481	30,496,774	159,560,088,213
- Amortization in the year	23,481,241,041	302,527,650	17,400,000	23,801,168,691
- Liquidation, disposal	-	(238,980,000)	-	(238,980,000)
- Exchange differences on translation of Financial Statements	137,266,971	-	-	137,266,971
- Realised asset revaluation difference during the year	2,628,833,440	-	-	2,628,833,440
Ending balance	181,828,543,410	4,011,937,131	47,896,774	185,888,377,315
Carrying amount				
Beginning balance	558,415,794,403	1,084,365,694	56,503,226	559,556,663,323
Ending balance	532,310,143,951	808,274,785	39,103,226	533,157,521,962

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 7,164,198,026.

14 . INVESTMENT PROPERTIES

a) Investment properties held for lease

	Land use rights	Buildings, structures	Total
	VND	VND	VND
Historical cost			
Beginning balance	36,852,375,106	86,334,005,828	123,186,380,934
Ending balance	36,852,375,106	86,334,005,828	123,186,380,934
Accumulated depreciation			
Beginning balance	4,321,022,645	6,962,614,885	11,283,637,530
- Depreciation in the year	883,783,188	2,273,240,388	3,157,023,576
Ending balance	5,204,805,833	9,235,855,273	14,440,661,106
Carrying amount			
Beginning balance	32,531,352,461	79,371,390,943	111,902,743,404
Ending balance	31,647,569,273	77,098,150,555	108,745,719,828

b) Investment properties held for capital appreciation

As at 31 December 2024, the investment property is the land use right held for capital appreciation in Dong Tu quarter, 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.

15 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Dispatched tools and supplies	2,359,500,899	1,340,805,397
- Overhaul expenses	1,339,209,626	1,829,365,409
- Others	2,058,111,890	1,210,215,326
	5,756,822,415	4,380,386,132
b) Long-term		
- Dispatched tools and supplies	1,223,290,170	4,550,700,613
- Land rental costs	1,660,896,514	1,327,521,611
- Membership card costs for Phu My golf course	1,678,962,075	1,731,843,015
- Overhaul expenses	9,549,720,870	10,580,449,122
- Goodwill (*)	77,366,741,948	97,549,313,156
- Others	2,106,509,377	1,209,199,856
	93,586,120,954	116,949,027,373

(*) Goodwill arising from the enterprise valuation for equitization as at 31/10/2018 with the amount of VND 225,027,243,876, including VND 193,020,005,291 at the Parent Company with an allocation period of 10 years; VND 8,805,899,908 at Palm - Song Be Golf Company Ltd with an allocation period of 10 years; and VND 23,201,338,677 at Vinh Phu Paper Co., Ltd with an allocation period of 6 years. The total allocation expense recorded for the year was VND 20,182,571,208.

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	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
16 . BORROWINGS						
a) Short-term borrowings						
<i>Short-term borrowings</i>	168,227,107,982	168,227,107,982	66,572,691,765	234,373,294,694	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Laos Branch	16,874,913,626	16,874,913,626	4,738,235,600	21,358,173,196	-	-
- Saigon – Hanoi Commercial Joint Stock Bank – Laos Branch	11,352,194,356	11,352,194,356	61,834,456,165	73,015,121,498	-	-
- 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	-	-
<i>Current portion of long-term debts</i>	34,427,424,852	34,427,424,852	-	33,907,234,449	-	-
- Saigon – Hanoi Bank Limited – Champasak Branch	34,427,424,852	34,427,424,852	-	33,907,234,449	-	-
	202,654,532,834	202,654,532,834	66,572,691,765	268,280,529,143	-	-
b) Long-term borrowings						
<i>Long-term borrowings</i>						
- Saigon – Hanoi Bank Limited – Champasak Branch	34,427,424,852	34,427,424,852	-	33,907,234,449	-	-
	34,427,424,852	34,427,424,852	-	33,907,234,449	-	-
Amount due for settlement within 12 months	(34,427,424,852)	(34,427,424,852)	-	(33,907,234,449)	-	-
Amount due for settlement after 12 months	-	-	-	-	-	-

17 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
Related parties	17,295,494,141	17,295,494,141	1,665,143,485	1,665,143,485
- Binh Duong Project Investment and Management	1,867,850,023	1,867,850,023	1,534,244,371	1,534,244,371
- Phu My Development JSC	11,360,000	11,360,000	22,660,000	22,660,000
- Duong Nhat Investment Construction and Environmental Technology Co., Ltd	10,289,364,119	10,289,364,119	-	-
- Tan Thanh Investment & Development JSC	-	-	108,239,114	108,239,114
- Mr. Nguyen Duc Hung	2,257,428,759	2,257,428,759	-	-
- Phone Theb Ja Lorn Xay Trading Sole Co., Ltd	2,869,491,240	2,869,491,240	-	-
Other parties	8,058,462,765	8,058,462,765	16,554,132,689	16,554,132,689
- Ho Chi Minh City Rubber One Member Limited Liability Company	-	-	9,259,843,993	9,259,843,993
- Others	8,058,462,765	8,058,462,765	7,294,288,696	7,294,288,696
	25,353,956,906	25,353,956,906	18,219,276,174	18,219,276,174

18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Vietnam Rubber Group – Joint Stock Company	-	7,072,341,190
- Thanh Le Trading Import-Export One Member Co., Ltd	10,000,000,000	10,000,000,000
- An Chiao Molds Co., Ltd	-	12,615,764,198
- Others	1,696,212,080	1,274,340,724
	11,696,212,080	30,962,446,112

19 . UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Golf service fees	7,348,790,152	8,429,198,820
- Membership revenue of Palm Song Be golf course	5,097,523,545	4,955,541,465
- Others	352,485,740	405,929,015
	12,798,799,437	13,790,669,300
b) Long-term		
- Golf service fees	-	10,535,354
- Membership revenue of Palm Song Be golf course	19,581,795,876	22,771,672,227
- Others	-	222,089,640
	19,581,795,876	23,004,297,221

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20 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivables at the beginning of	Tax payables at the beginning of	Tax payables in the year	Tax paid in the year	Differences on translation of FS	Tax payables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND	VND
- Value-added tax	2,337,904,655	2,355,187,524	34,065,472,484	34,737,567,555	6,761,618	-	1,689,854,071
- Special excise tax	-	2,699,017,776	26,738,047,886	26,918,855,466	-	-	2,518,210,196
- Export, import duties	-	-	8,181,073	8,181,073	-	-	-
- Corporate income tax	18,662,011,088	40,144,473,485	33,701,979,732	55,659,887,501	535,869,305	18,191,384,363	18,251,808,297
- Personal income tax	217,588,603	790,948,580	12,800,035,412	12,805,262,788	9,254,273	239,225,578	816,612,452
- Natural resource tax	-	19,522,400	462,780,400	469,204,400	-	-	13,098,400
- Land tax and land rental	267,727,149	9,126	6,587,464,284	6,587,473,410	-	267,727,149	-
- Other taxes	-	1,842,909,472	2,700,940,952	2,860,236,416	91,394,470	-	1,775,008,478
	21,485,231,495	47,852,068,363	117,064,902,223	140,046,668,609	643,279,666	18,698,337,090	25,064,591,894

The Company'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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

21 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	-	96,261,398
- Accrued estimated cost of merchandise and real estate inventories already sold ⁽¹⁾	125,432,958,852	125,432,958,852
- Accrued cost of sales for industrial park infrastructure business ⁽²⁾	379,584,911,450	388,737,725,041
- Bonus and 13th-month salary	2,360,029,875	2,807,882,711
- Others	5,999,676,510	9,225,360,200
	<u>513,377,576,687</u>	<u>526,300,188,202</u>

⁽¹⁾ These are provisions 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 (a wholly-owned subsidiary) 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.

⁽²⁾ The accrued cost of sales corresponds to the leased-out area of Protrade International Industrial Park.

22 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Trade union fee	727,953,586	770,912,646
Deposits, collateral	27,465,745,616	25,429,758,010
Profit in the pre-equitization phase to be paid to the owner	477,609,089,447	477,609,089,447
Dividends	41,933,000	16,436,368
Interest expense	-	61,369,863
Payable to individuals related to the verdict ⁽¹⁾	128,356,296,604	128,356,296,604
Others	3,197,608,274	1,780,066,738
	<u>637,398,626,527</u>	<u>634,023,929,676</u>
b) Long-term		
Advance payments for land from residents of the An Tay resettlement area ⁽²⁾	56,666,666,667	56,666,666,667
Long-term deposits, collateral received	22,204,469,012	20,098,672,324
	<u>78,871,135,679</u>	<u>76,765,338,991</u>
c) In which: Other payables to related parties		
The provincial party committee of Binh Duong	477,609,089,447	477,609,089,447
Binh Duong Project Investment and Management Co., Ltd	-	99,910,320
	<u>477,609,089,447</u>	<u>477,708,999,767</u>

⁽¹⁾ 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. 41c.

⁽²⁾ 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 56.666 billion, and all of these items will be handled during the equitization settlement with the Binh Duong Provincial Party Committee.

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23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital		Other owner's equity		Asset revaluation differences		Foreign exchange differences		Investment and development fund		Retained earnings		Non – Controlling interests		Total		
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	
Beginning balance of the previous year	3,000,000,000,000	11,949,349,305	35,469,525,274	(139,410,416,402)	55,367,268,821	815,894,014,217	417,911,705,891	4,126,242,396,558									
Profit for the previous year	-	-	-	-	-	103,621,125,313	14,889,285,653	118,510,410,966									
Dividend distribution in year	-	-	-	-	-	(150,000,000,000)	-	(150,000,000,000)									
Appropriate for development investment fund	-	-	-	-	8,336,271,145	(8,336,271,145)	-	-									
Provisional Remuneration for the BoD and the BoS for 2022	-	-	-	-	-	(1,900,800,000)	-	(1,900,800,000)									
Appropriate for Remuneration for the BoD and the BoS for 2021	-	-	-	-	-	(1,296,000,000)	-	(1,296,000,000)									
Appropriate for the executive bonus fund	-	-	-	-	-	(486,000,000)	-	(486,000,000)									
Appropriate for the welfare and reward funds	-	-	-	-	-	(8,336,271,145)	-	(8,336,271,145)									
Exchange differences on translation of FS	-	-	-	(36,939,478,031)	-	-	(41,151,573,646)	(78,091,051,677)									
Realised fair value revaluation surplus of assets	-	-	-	-	-	(23,471,789,666)	-	(23,471,789,666)									
Ending balance of the previous year	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(176,349,894,433)	63,703,539,966	725,688,007,574	391,649,417,898	3,981,170,895,036									
Beginning balance of the current year	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(176,349,894,433)	63,703,539,966	725,688,007,574	391,649,417,898	3,981,170,895,036									
Profit of the current year	-	-	-	-	-	79,251,720,741	45,385,592,301	124,637,313,042									
Appropriate for development investment fund (*)	-	-	-	-	4,099,776,761	(4,099,776,761)	-	-									
Dividend distribution (*)	-	-	-	-	-	(90,000,000,000)	-	(90,000,000,000)									
Appropriate for the welfare and reward funds (*)	-	-	-	-	-	(3,463,270,333)	(751,624,132)	(4,214,894,465)									
Remuneration for the BoD, BoS, Secretary of the Corporation (*)	-	-	-	-	-	(1,296,000,000)	-	(1,296,000,000)									
Other decrease	-	-	-	-	-	(22,748,089,019)	(1,029,000,000)	(23,777,089,019)									
Appropriate for the Executive Board bonus fund	-	-	-	-	-	(216,000,000)	-	(216,000,000)									
Exchange differences on translation of FS	-	-	-	12,518,994,354	-	-	8,152,930,680	20,671,925,034									
Realised fair value revaluation surplus of assets	-	-	-	-	-	(21,694,634,088)	-	(21,694,634,088)									
Ending balance of the current year	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(163,830,900,079)	67,803,316,727	661,421,958,114	443,407,316,747	3,985,281,515,540									

(*) According to the Resolution No. 01/NQ-DHDCD dated 29/04/2024 issued by General Meeting of shareholders 2024, the Corporation announced its profit distribution 2023 as follows:

Profit distribution	Parent company		Distributed in Subsidiaries		Total (3) = (1) + (2)	In which, provisionally distributed in 2024
	(1)	(2)	Parent company	Non - controlling interests		
	VND	VND	VND	VND	VND	VND
Investment and development fund	2,653,521,599	1,446,255,162	-	-	2,653,521,599	-
Bonus and welfare fund	2,653,521,599	809,748,734	751,624,132	-	3,405,145,731	-
Remuneration for the BoD, BoS, Secretary of the Corporation	1,296,000,000	-	-	-	1,296,000,000	-
Bonus for the Exeexecutive Board fund	162,000,000	-	-	-	162,000,000	54,000,000
Dividend payment	90,000,000,000	-	-	-	90,000,000,000	-

b) Details of contributed capital

	Rate	Ending of the year	Rate	Beginning of the
	(%)	VND	(%)	VND
Binh Duong Project Investment and Management Co., Ltd	60.98	1,829,274,000,000	60.98	1,829,274,000,000
SAM Holdings Corporation	8.00	240,000,000,000	8.00	240,000,000,000
U&I Investment Corporation	6.00	180,000,000,000	6.00	180,000,000,000
Mrs. Tran Thi Thu Ha	5.00	150,000,000,000	5.00	150,000,000,000
Others	20.02	600,726,000,000	20.02	600,726,000,000
	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	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	3,000,000,000,000	3,000,000,000,000
- At the closing of the year	3,000,000,000,000	3,000,000,000,000
Distributed dividends and profit		
- Distributed dividends, profits at the beginning of the year	477,625,525,815	443,314,000,314
+ Profit payable to the State budget (*)	477,609,089,447	443,297,563,946
+ Dividends payable to other shareholders	16,436,368	16,436,368
- Distributed dividends, profits payable in current year	90,000,000,000	184,311,525,501
+ Profit payable to the State budget (*)	-	34,311,525,501
+ Dividend paid from last year's profit	90,000,000,000	150,000,000,000
- Dividend paid in cash	89,974,503,368	150,000,000,000
- Dividend payable at the end of the year	477,651,022,447	477,625,525,815
+ Profit payable to the State budget (*)	477,609,089,447	477,609,089,447
+ Dividends payable to other shareholders	41,933,000	16,436,368

(*) Profit earned prior to the official equitisation date to be remitted to the State Budget.

d) Shares

	31/12/2024	01/01/2024
Quantity of Authorized issuing 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	67,803,316,727	63,703,539,966
	67,803,316,727	63,703,539,966

24 . EXCHANGE DIFFERENCES

	Year 2024	Year 2023
	VND	VND
Beginning balance	(176,349,894,433)	(139,410,416,402)
Increase in the year	12,518,994,354	-
- Due to the translation of the Financial Statements	12,518,994,354	-
Decrease in the year	-	(36,939,478,031)
- Due to the translation of the Financial Statements from foreign currency to VND	-	(36,939,478,031)
Ending balance	(163,830,900,079)	(176,349,894,433)

25 . OFF CONSOLIDATED 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

b) Foreign currency

	31/12/2024	01/01/2024
- US Dollar (USD)	2,176,379.30	1,872,703.85

26 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods	605,978,363,774	651,443,443,461
Revenue from rendering of services	291,608,381,758	270,571,796,140
Revenue from industrial park infrastructure business	91,038,706,827	236,018,285,200
	988,625,452,359	1,158,033,524,801
In which: Revenue from related parties <i>(Detailed in Note No. 46)</i>	3,997,788,786	4,049,361,095

27 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discounts	1,434,514,231	1,578,339,946
	1,434,514,231	1,578,339,946

28 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	454,695,634,032	550,720,956,452
Cost of services rendered	208,773,791,364	199,114,991,499
Cost of industrial park infrastructure business	24,718,030,153	46,999,357,341
Provision/ (Reversal) for devaluation of inventories	(844,992,101)	1,151,153,952
	687,342,463,448	797,986,459,244

29 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	30,979,135,749	37,929,785,072
Dividends or profits distributed	267,424,263	405,737,625
Gain on exchange difference in the year	7,507,482,366	10,139,454,360
Gain on exchange difference at the year - end	2,888,091,544	162,256,005
Other financial income	351,301	-
	41,642,485,223	48,637,233,062

30 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	3,026,302,566	10,862,555,725
Loss on exchange difference in the year	1,687,039,746	10,660,508,293
Loss on exchange difference at the year - end	3,761,979,152	690,592,405
	8,475,321,464	22,213,656,423

31 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	341,277,206	147,869,184
Labour expenses	10,278,518,392	9,737,994,941
Depreciation expenses	648,839,999	232,419,711
Expenses of outsourcing services	18,237,540,002	24,820,764,592
Sales brokerage expenses	2,234,535,243	5,535,270,927
Other expenses in cash	3,256,866,579	2,581,432,720
	34,997,577,421	43,055,752,075

32 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,179,049,342	1,282,969,498
Labour expenses	64,799,652,551	69,176,320,518
Reversal of labour expenses of previous year	-	(10,446,320,761)
Depreciation expenses	11,568,224,619	8,292,647,201
Tax, charge, fee	1,668,129,886	2,672,768,290
Provisions expenses	25,241,822,905	25,832,418,624
Expenses from outsourcing services	34,753,505,328	25,694,714,493
Provision expenses (*)	77,483,265,473	121,510,749,220
Allocated goodwill	20,182,571,208	23,168,870,999
	236,876,221,312	267,185,138,082
	3,750,490,594	4,214,478,815

In which: Expenses purchased from related parties

(Detailed in Note No. 46)

(*) This includes the provision for receivables from temporarily paid amounts awaiting equitization settlement (detailed as in Note No. 8), allocated in this year as VND 70.68 billion, according to the policy approved by the Corporation's General Shareholders' Meeting in the Resolution No. 72/NQ-DHDCD dated 30 June 2023.

33 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	2,925,424,944	841,045,753
Gain from late payment interest	3,915,752,364	329,779,656
Others	3,157,499,557	4,049,928,436
	9,998,676,865	5,220,753,845

34 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	362,106,430	553,815,046
Issuance of liquidated materials from inventory	1,238,587,848	-
Cost of late payment interest	-	1,037,395,459
Others	1,005,528,947	131,357,644
	2,606,223,225	1,722,568,149

35 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Corporate income tax at Parent company	-	-
Corporate income tax at Subsidiaries	33,701,979,733	45,256,337,549
+ <i>Thuan An General Trading JSC</i>	470,626,725	298,033,081
+ <i>Protrade International Co., Ltd</i>	5,457,273,163	4,422,713,061
+ <i>Palm - Song Be Golf Co., Ltd</i>	18,040,602,058	37,361,247,493
+ <i>Dau Tieng Viet Lao Rubber JSC</i>	9,733,477,787	3,174,343,914
Corporate income tax	33,701,979,733	45,256,337,549

36 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	210,402,696,982	222,070,782,627
Deferred income tax liabilities arising from taxable temporary differences for the current year	15,830,430,106	12,026,943,567
Reversal of a previous write down of deferred income tax liabilities	(18,800,406,415)	(8,474,943,651)
Reversal of deferred income tax liabilities corresponding to the realised amount of asset revaluation during the year	(5,423,658,522)	(5,867,947,417)
Deferred income tax liabilities	202,009,062,151	219,754,835,126

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT income arising from deductible temporary difference	6,478,291,962	12,026,943,567
Deferred CIT income arising from reversal of deferred income tax liabilities	(18,800,406,415)	(8,474,943,651)
Deferred corporate income tax expense	(12,322,114,453)	3,551,999,916

37 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	79,251,720,741	103,621,125,313
Adjustments	7,132,654,867	5,181,056,266
- <i>Appropriate for the welfare and reward funds from retained earnings</i>	7,132,654,867	5,181,056,266
Profit distributed to common shares	72,119,065,874	98,440,069,047
Average number of outstanding common shares in circulation in the year	300,000,000	300,000,000
Basic earnings per share	240	328

The profit used to calculate basic earnings per share for the fiscal year ended 31 December 2024 was adjusted downward for the appropriation to the Bonus and welfare funds and the executive bonus funds, which are expected to be set aside at the rate of 9% of the undistributed profit after corporate income tax for 2024, in accordance with the Resolution of the General Meeting of Shareholders in 2024 No. 01/NQ-DHDCD dated 29/04/2024.

As at 31 December 2024, the Corporation does not have shares with dilutive potential for earnings per share.

38 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	121,435,561,851	151,689,294,176
Labour expenses	238,795,452,942	199,430,411,558
Depreciation expenses	97,062,867,954	99,551,538,621
Expenses of outsourcing services	127,594,182,406	152,049,077,577
Other expenses in cash	69,835,570,208	68,077,184,421
Cost of industrial land lease	24,718,030,153	46,999,357,341
Provision expenses	85,334,308,291	120,163,191,856
	764,775,973,805	837,960,055,550

39 . 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	348,823,768,931	-	-	348,823,768,931
Trade and other receivables	357,281,720,765	890,917,028,663	-	1,248,198,749,428
Lendings	697,511,796,703	9,896,049,652	-	707,407,846,355
	1,403,617,286,399	900,813,078,315	-	2,304,430,364,714

Binh Duong Producing and Trading CorporationA128 3/2 street, Dong Tu Quarter, Lai Thieu ward,
Thuan An city, Binh Duong province**Consolidated Financial Statements**
for the fiscal year ended as at 31/12/2024

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2024				
Cash and cash equivalents	541,913,557,524	-	-	541,913,557,524
Trade and other receivables	515,202,854,663	961,593,678,760	-	1,476,796,533,423
Lendings	437,862,844,993	9,896,049,652	-	447,758,894,645
	1,494,979,257,180	971,489,728,412	-	2,466,468,985,592

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				
Trade and other payables	662,752,583,433	78,871,135,679	-	741,623,719,112
Accrued expenses	513,377,576,687	-	-	513,377,576,687
	1,176,130,160,120	78,871,135,679	-	1,255,001,295,799
As at 01/01/2024				
Borrowings and debts	202,654,532,834	-	-	202,654,532,834
Trade and other payables	652,243,205,850	76,765,338,991	-	729,008,544,841
Accrued expenses	526,300,188,202	-	-	526,300,188,202
	1,381,197,926,886	76,765,338,991	-	1,457,963,265,877

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.

40 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	66,572,691,765	492,677,179,442
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	269,227,224,599	418,213,490,337

41 . OTHER INFORMATION**a) Information on the transfer of the 43-hectare service land**

In 2016, Binh Duong Producing and Trading Corporation - Company Limited (known as 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 per 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/QD-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:

<u>Content</u>	<u>Amount</u>
	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	<u>125,694,889,425</u>

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 Note No. 08, with a balance until 01/01/2023 was VND 87.986 billion.

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

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

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

In 2007, the Binh Duong Production and Trading Corporation Limited ("Protrade") made a joint venture capital contribution with foreign partners involving IC Corporation and K Source Solutions Co., Ltd to establish Tan Thanh Investment & Development Joint Stock Company ("Tan Thanh"). The purpose of this joint venture was to invest in and develop a complex called "Butterfly Island Golf Club and Resort," which includes an 18-hole golf course, an entertainment club, high-rise apartments, luxury housing, and a commercial area. According to Investment Certificate No. 461032000225 dated 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 - Company Limited	9,000,000	144,000,000,000	Land use rights	(1)
IC Corporation	6,300,000	100,800,000,000	Cash on hand	(2)
K Source Solutions	14,700,000	235,200,000,000	Cash on hand	(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 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 dated 30/08/2022, and the Appeal Judgment No. 912/2022/HS-PT dated 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 dated 30/08/2022, by the People's Court of Hanoi, and the Appeal Judgment No. 912/2022/HS-PT dated 28/12/2022, by the Hanoi High People's Court; Based on the Decision No. 681/QD-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	Note
	VND	
1. Total amount the	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	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	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. 41a.
+ Amount paid by related individuals to remedy the consequences, which has been deducted from the Corporation's obligations	128,356,296,604	
3. 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).

42 . 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 40,038,834,627, detailed as in Note No. 11;
- The profit of VND 197.16 billion from the land transfer was recognized during the state-owned enterprise phase and was recorded as a reduction in the profit to be paid to the State Budget. This amount may change after the approval of the equitization settlement;
- The Corporation recognized the receivables for the VAT and corporate income tax refund, reach to VND 61,014,602,231, including VND 21,583,020,756 for VAT and VND 39,431,581,475 for corporate income tax, as detailed in Note No.08. The Corporation has sent a request to the Binh Duong Tax Department for guidance on the adjustment. However, as at the issuance of this report, the Binh Duong Tax Department 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.

43 . 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.

44 . 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 Consolidated Financial Statements.

Binh Duong Producing and Trading Corporation

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

Consolidated Financial Statements

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

45 . SEGMENT REPORTING**Under business fields:**

	VND	VND	VND	VND	VND
	Manufacturing, commercial, and service operations	Industrial park infrastructure business	Other activities	Total from all segments	Grand total
Net revenue from sales to external customers	889,912,942,501	91,038,706,827	6,239,288,800	987,190,938,128	987,190,938,128
Profit from business activities	234,738,590,558	66,320,676,674	(1,210,792,552)	299,848,474,680	299,848,474,680
The total cost to acquire fixed assets	9,965,518,169	11,597,706,637	-	21,563,224,806	21,563,224,806
Segment assets	4,344,465,248,580	1,146,232,221,006	81,065,864,067	5,571,763,333,653	5,571,763,333,653
Total assets	4,344,465,248,580	1,146,232,221,006	81,065,864,067	5,571,763,333,653	5,571,763,333,653
Segment liabilities	923,032,480,870	448,777,770,463	12,662,504,629	1,384,472,755,962	1,384,472,755,962
Unallocated liabilities				202,009,062,151	202,009,062,151
Total liabilities	923,032,480,870	448,777,770,463	12,662,504,629	1,586,481,818,113	1,586,481,818,113

Under geographical areas:

The Corporation's business activities are primarily conducted in Vietnam, with revenue generated in the Kingdom of Cambodia accounting for an insignificant proportion. Revenue and cost of sales from the Corporation's principal business activities are presented in Notes 26 and 28. Accordingly, the Corporation does not prepare segment reporting by geographical area.

Accordingly, the Executive Board has assessed and believes that the omission of segment financial reporting by geographical area in the Consolidated Financial Statements for the fiscal year ended as at 31/12/2024 is in compliance with Vietnamese Accounting Standard No. 28 – "Segment Reporting" and is appropriate given the Corporation's current business operations.

46 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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:

	Relation	Year 2024 VND	Year 2023 VND
Revenue from sales of goods		3,997,788,786	4,049,361,095
- Phu My Development JSC	Associate	3,008,872,728	2,992,319,000
- Hung Vuong JSC	Associate	308,322,782	586,346,176
- Protrade Garment JSC	Associate	598,297,826	389,958,699
- Binh Duong Project Investment and Management Co., Ltd	State Capital Representative - Parent Company	-	20,820,543
- Tan Thanh Investment & Development JSC	Associate	12,126,932	8,802,420
- Frieslandcampina Vietnam Co., Ltd	Associate	70,168,518	51,114,257
Purchasing goods, services		3,750,490,594	4,214,478,815
- Phu My Development JSC	Associate	405,011,275	247,096,172
- Tan Thanh Investment & Development JSC	Associate	472,258,042	1,177,847,422
- Binh Duong Project Investment and Management Co., Ltd	State Capital Representative - Parent Company	2,873,221,277	2,789,535,221
Dividend, profit received		43,078,545,000	74,494,254,000
- Frieslandcampina Vietnam Co., Ltd	Associate	13,500,000,000	39,000,000,000
- Protrade Garment JSC	Associate	29,578,545,000	35,494,254,000

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.

Transaction with other related parties:

	Position	Year 2024	Year 2023
		VND	VND
Remuneration of key management personnel			
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. 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. 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. Vo Hong Cuong	Member of BoD (resigned)	-	138,037,681
Mr. Nguyen Ngoc Truong Long	Head of the Board of Supervision (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.

47 . COMPARATIVE FIGURES

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

Preparer



Nguyen Hong Quyên

Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia