



BINH DUONG PRODUCING AND
TRADING CORPORATION
SUPERVISORY BOARD
No: 04-2025/BC-BKS.PRT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Binh Duong, April 4th 2025.

REPORT OF THE SUPERVISORY BOARD AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

**To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
BINH DUONG PRODUCING AND TRADING CORPORATION**

- Pursuant to the 2nd amended Charter of Binh Duong Producing and Trading corporation (Protrade) approved by the General Meeting of Shareholders on April 29, 2024;*
- Pursuant to Decision No. 15/QD-DHCD dated June 22, 2021 of the Board of Directors on the promulgation of the Internal Regulations on Corporate Governance of Binh Duong Producing and Trading corporation;*
- Pursuant to Decision No. 03/2023/QD-BKS dated March 20, 2023 of the Supervisory Board on the promulgation of the Operating Regulations of the Supervisory Board at Binh Duong Producing and Trading corporation.*

The Supervisory Board of Binh Duong Producing and Trading corporation respectfully submits to the General Meeting of Shareholders for approval the 2024 Supervisory Board Report, including the following contents:

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Inspection of operational status during the period

The Supervisory Board elected by the General Meeting of Shareholders comprises 04 members:

1. Mr. Nguyen Ngoc Truong Long - Head of the Supervisory Board.
2. Mr. Le Van Minh – Member.
3. Mr. Cao Hoang De – Member.
4. Ms. Tran Thi Tuyet Nga – Member.

In 2024, the Supervisory Board has supervised and inspected the activities of Binh Duong Producing and Trading Corporation (“Protrade”) in accordance with the Law on Enterprises; the Company's Charter; the Internal Regulations on Corporate Governance and Protrade's Financial Regulations. The Supervisory Board has assigned tasks to its members, focusing on supervising and inspecting the following areas of Protrade:

- Supervising the activities of the Board of Directors; the Board of General Directors in the management and operation of Protrade and the implementation of the tasks and plans approved by the General Meeting of Shareholders.

- Reviewing the legality, order, and procedures for issuing Resolutions and Decisions of the Board of Directors and the Board of General Directors in 2024.
- Proposing the selection of an audit firm for the 2024 financial statements.
- Attending meetings of the Board of Directors to understand the direction, management, and implementation of the General Meeting of Shareholders' Resolutions.
- Providing comments and recommendations on management and operation to the Board of Directors and the Board of General Directors.
- Auditing Protrade's financial statements and coordinating with the auditing company to review the impacts of accounting practices and verify the accuracy of the 2024 financial statements.

Monitoring, supervising, and handling recommendations (if any) from shareholders or groups of shareholders.

2. Supervision of the Board of Directors' activities in 2024

In 2024, the Board of Directors held 04 meetings and issued 15 Resolutions. The main contents were related to the production and business situation; Management regulations; Financial regulations, preparations for the 2024 Annual General Meeting, Board of Directors and Supervisory Board personnel, sub-committees, and decisions on certain business and transaction matters requiring the Board of Directors' approval.

3. Plans and orientations of the Supervisory Board in 2025

Perform and complete the tasks of inspecting and supervising the Company's production and business operations, ensuring compliance with the Law on Enterprises; the Charter; Financial Regulations and Corporate Governance Regulations of Protrade.

Supervise the implementation of the Charter and promulgated Regulations.

Fully attend meetings of the Board of Directors to understand the direction, management, and implementation of the General Meeting of Shareholders' Resolutions.

Supervise and evaluate the implementation of the General Meeting of Shareholders' Resolutions in 2025.

Supervise the issuance and implementation of Resolutions; Decisions of the Board of Directors and the Board of General Directors in 2025.

Propose the selection of an audit firm for the 2025 financial statements.

Inspect and supervise the 2025 financial statements according to the Supervisory Board's plan.

Monitor, supervise, and handle recommendations (if any) from shareholders or groups of shareholders.

II. EVALUATION OF MANAGEMENT AND ADMINISTRATION OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

1. Management activities of the Board of Directors

On February 27, 2024, the Board of Directors issued Resolution No. 77/NQ-HDQT, deciding to unanimously elect 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 Corporation for the 2018-2022 term, effective from March 1, 2024.

On March 1, 2024, the Board of Directors issued Resolution No. 79/NQ-HDQT, deciding to unanimously elect Mr. Le Trong Nghia, a member of the Board of Directors, to hold the position of General Director of Binh Duong Producing and Trading Corporation for the 2018-2022 term and as the legal representative, effective from March 1, 2024.

On April 29, 2024, the Board of Directors issued Resolution No. 01/NQ-HDQT, deciding to unanimously elect 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 Corporation for the 2024-2029 term and as the legal representative of Protrade, effective from April 29, 2024.

On April 29, 2024, the Board of Directors issued Resolution No. 02/NQ-HDQT, deciding to unanimously elect Ms. Le Thi Thanh Thuy, the person in charge of corporate governance of Protrade cum Secretary of Binh Duong Producing and Trading Corporation, for the term of the Board of Directors members from 2024-2029, effective from April 29, 2024.

On April 29, 2024, the Board of Directors issued Resolution No. 03/NQ-HDQT, deciding to unanimously elect Mr. Le Trong Nghia, a member of the Board of Directors, to hold the position of General Director of Binh Duong Producing and Trading Corporation for the term of the Board of Directors members from 2024-2029 and as the legal representative, effective from April 29, 2024.

On April 29, 2024, the Board of Directors issued Resolution No. 04/NQ-HDQT, deciding to unanimously elect Mr. Le Trong Nghia, a member of the Board of Directors, to hold the position of General Director of Binh Duong Producing and Trading Corporation for the term of the Board of Directors members from 2024-2029; and as the legal representative, the information disclosure officer of Protrade, and appointed Mr. Tran Quoc Huy as the authorized information disclosure officer of Binh Duong Producing and Trading Corporation for the term of the Board of Directors members from 2024-2029, effective from April 29, 2024.

The Board of Directors has performed its duties in accordance with the Corporate Governance Regulations and Protrade's Charter.

Meeting contents and issued resolutions are consistent with the authority and duties of the Board of Directors.

When it is necessary to resolve urgent issues under its authority related to Protrade's operations, the Board of Directors organizes the collection of opinions in writing and provides information on the results to the Supervisory Board.

2. Operating activities of the Board of General Directors; Executive Board

In 2024, the Board of General Directors made many efforts in implementing the resolutions and decisions of the Board of Directors and directing and managing production



and business activities. In general, they have fully and promptly implemented the resolutions and decisions of the Board of Directors.

3. Evaluation of the coordination between the Supervisory Board and the Board of Directors, and the Executive Board.

In 2024, the Supervisory Board, the Board of Directors, and the Board of General Directors coordinated closely in their activities. The Board of General Directors and the Supervisory Board were invited to attend all meetings of the Board of Directors to contribute opinions. Resolutions and Decisions of the Board of Directors were provided fully and promptly to the Supervisory Board and the Board of General Directors. The Board of Directors, the Board of General Directors, and management officials of Protrade created favorable working conditions and provided sufficient necessary information and documents for the inspection and supervision work of the Supervisory Board.

	Organizations and Individuals	Number of shares owned	Percentage
1	State shareholders (Binh Duong Investment and Project Management One Member Limited Company)	182.927.400	60,98%
2	Strategic shareholders		
	Sam Holdings JSC	24.000.000	8%
	U&I Joint Stock Company	18.000.000	6%
3	Other shareholders	75.072.600	25,02%
	Total	300.000.000	100%

III. AUDIT OF THE 2024 FINANCIAL STATEMENTS:

The Supervisory Board agrees with the auditors' opinion on the Separate Financial Statements 2024 and the Consolidated Financial Statements 2024 of Protrade, based on the exclusion of issues that could not be assessed for impact and issues that need emphasis and attention:

1. According to the content in Note 35a and 35c of the notes to the Separate Financial Statements 2024, relating to the land transfer and cancellation of land transfer contracts with Development Company Limited and U&I Real Estate Joint Stock Company, the above transactions were carried out based on the policy approved by the Binh Duong Provincial Party Committee and the agreement between the parties. Profits from transfer transactions arising before the equitization phase were adjusted to reduce the outstanding balance of profits payable to the State Budget in Note 20. According to the content presented in Note 35b of the notes to the Separate Financial Statements, regarding the land transfer to An Binh Joint Stock Company, as of 01/01/2024 and 31/12/2024, Protrade is presenting receivables related to the land compensation and transfer contract arising before the transfer to a joint stock company with an amount of 60 billion VND. As of the date of preparation of these Separate Financial Statements, the balances of the above items have not been reconciled and confirmed, and

Protrade has not yet received approval for the equitization settlement from the competent authority. With the audit procedures performed, we cannot assess the impact of the above issues on the accompanying Separate Financial Statements.

- Explanation:

+ Regarding the land transfer and contract cancellation activities of Development Company Limited and U&I Real Estate Joint Stock Company:

Relating to the land transfer and contract cancellation activities with Development Company Limited and U&I Real Estate Joint Stock Company. As of the date of issuance of this report, Protrade has canceled the transaction and retrospectively adjusted the reduction of profits payable to the Owner. Currently, the matter is awaiting implementation instructions from the competent authority and will be processed and considered for settlement according to the decision of the competent authority upon approval of the equitization settlement. Therefore, the auditors cannot assess the impact of the above transaction on the Separate Financial Statements 2024.

+ Regarding the land transfer activities of An Binh Joint Stock Company:

In 2016, Binh Duong Producing and Trading One Member Limited Company signed a land investment compensation and transfer contract on August 15, 2016, with An Binh Joint Stock Company. On August 25, 2016, the Binh Duong Provincial Party Committee issued Official Letter No. 457-CV/TU agreeing in principle to allow Protrade to transfer 15 hectares of land in Phu Loi Ward, Thu Dau Mot City, Binh Duong Province, to An Binh for warehouse services to serve production and business. On December 22, 2016, the Binh Duong Provincial People's Committee issued Decision No. 3536/QD-UBND on the recovery of land managed by Binh Duong Producing and Trading One Member Limited Company to allocate land to An Binh Joint Stock Company for one-time land lease payment for the entire lease period in Phu Loi Ward, Thu Dau Mot City. Protrade has recorded the economic transactions related to this transaction in the period before equitization. As of 01/01/2019, Protrade is recording a receivable from An Binh Joint Stock Company with an amount of 65 billion VND, the collection term of this receivable depends on the progress of land transfer procedures by the competent authority. However, on November 14, 2019, the Binh Duong Provincial People's Committee issued Decision No. 3379/QD-UBND on the revocation of Decision No. 3536/QD-UBND dated December 22, 2016, of the Provincial People's Committee, but as of the date of issuance of this report, the relevant departments have not provided specific guidance to resolve this issue. Due to the aforementioned uncertainties related to the collectability of the receivable from An Binh JSC (60 billion VND), the auditors cannot assess the collectability of this debt.

2. We cannot assess the appropriateness of the capital contribution transaction to Tan Thanh Investment & Development Joint Stock Company ("Tan Thanh"), the calculation of interest on the advance, and the collectability of this receivable. Details are presented in Note 34b of the notes to the Separate Financial Statements. As of December 31, 2024, this receivable is overdue, but Protrade has not considered making a provision for this receivable. Also related to Tan Thanh Investment & Development Joint Stock Company, notes 07 and 08 present the outstanding balances of loans and corresponding overdue interest of Tan Thanh

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with amounts as of December 31, 2024, of 107.35 billion VND and 57.03 billion VND, respectively. The corresponding provision made is 60.81 billion VND. From January 1, 2023, Protrade has not recorded interest arising corresponding to the principal balance lent to Tan Thanh (details in note 09b). With the audit procedures performed, we cannot assess the loan interest, overdue late payment interest to be additionally recorded, as well as the collectability of the aforementioned receivables, the provision to be made, and the impact of these issues on the accompanying Separate Financial Statements.

- Explanation:

The accrued interest (115 billion VND) according to the agreement between Protrade and Tan Thanh Development Investment JSC is based on a loan of 144 billion VND arising before the transition to a joint stock company. It has been confirmed by the Binh Duong Provincial Party Committee to reduce the payable debt but has not been settled in the equitization settlement of Protrade. Regarding the receivable for the loan with a principal balance of 107.35 billion VND and accrued interest of 57 billion VND, all of these receivables were due as of December 31, 2022. According to the financial statements as of December 31, 2024, of Tan Thanh Company, the total payables are 626 billion VND. Tan Thanh Company is currently facing serious financial imbalance. In addition, Tan Thanh Company is involved in legal and shareholder structure issues due to its connection with Judgment 327/2022/HSST dated August 30, 2022, of the Hanoi People's Court and Appellate Judgment No. 912/2022/HS-PT dated December 28, 2022, of the Hanoi High People's Court. This has led to Tan Thanh Company not being able to arrange funds to repay the debt to Protrade. Therefore, the auditors cannot assess the appropriateness of the aforementioned overdue principal and loan interest.

3. According to the content presented in notes 08 and 34c of the notes to the Separate Financial Statements, Protrade is required to pay additional land use fees due to incorrect unit prices and corresponding late payment penalties according to the judgment of the Hanoi High People's Court, the notice of the Binh Duong Tax Department, and the notice of the Hanoi Civil Judgment Enforcement Department with a total amount of 1,060.22 billion VND. The total amount Protrade has paid and offset is 1,060.22 billion VND, of which 806.17 billion VND was paid in cash and 254 billion VND was offset by the judgment enforcement agency. The offset amount includes: 128.36 billion VND paid by related individuals to remedy the consequences through Protrade; 125.694 billion VND temporarily paid by Protrade in 2019, including the receivable from Tan Phu Investment - Construction Co., Ltd., which we have expressed an exception opinion in previous years (see more in notes 08 and 34a). The total amount Protrade has actually paid and offset (excluding the receivable from Tan Phu Investment - Construction Co., Ltd.) is recorded in the item "Other receivables - Receivables for temporary payments pending equitization settlement" with a cumulative balance as of December 31, 2024, of 141.36 billion VND, of which the provision recognized in the current period's business administration expenses is 70.68 billion VND (notes 08 and 27) based on Resolution No. 72/NQ-ĐHĐCĐ of the 2023 Annual General Meeting of Shareholders dated June 30, 2023. At the same time, the amount paid by individuals to remedy the consequences through Protrade is 128.356 billion VND, recorded as a payable in the item "Other payables" (note 20). With the audit procedures performed, we cannot assess the appropriateness and accuracy as well as the collectability of the Other receivables - Receivables for temporary

payments pending equitization settlement and the corresponding provision balance, the receivable balance from Tan Phu Investment - Construction Co., Ltd., as well as the recording of payables to individuals related to the judgment. We also have not determined whether it is necessary to record additional land use fees and late payment penalties (if any) related to the collection of land use fees for other land plots according to the conclusion of the State Audit Office Region IV in 2017 and the impact of these issues on the accompanying Separate Financial Statements.

- Explanation:

Regarding the land use fees payable according to the recommendation of the State Audit Office Region IV in the audit report on the management and use of urban land in Binh Duong province for the period 2013-2016 dated August 15, 2017; Notice No. 16592/TB-CTBDU dated November 1, 2021, of the Binh Duong Tax Department; First Instance Criminal Judgment No. 327/2022/HSST dated August 30, 2022, of the Hanoi People's Court and Appellate Criminal Judgment No. 912/2022/HS-PT dated December 28, 2022, of the Hanoi High People's Court; Decision No. 681/QĐ-CTHADS on proactive judgment enforcement against Protrade:

The total amount that Protrade must pay is 1,060.20 billion VND. As of the date of issuance of this report, Protrade has paid and offset 1,060.22 billion VND. All obligations arising related to land use fees and late payment penalties pertain to the period before equitization of the One Member Limited Company. However, Protrade has not received approval for the equitization settlement from the competent authority to record this payment. Therefore, according to Resolution No. 72/NQ-ĐHĐCĐ of the 2023 Annual General Meeting of Shareholders dated June 30, 2023, to ensure prudence, the General Meeting of Shareholders of Protrade has resolved to record the receivable for the amount Protrade temporarily paid as mentioned above, pending settlement upon official equitization settlement results. At the same time, the resolution stipulates that at the time of preparing the financial statements, Protrade will make a provision for this receivable based on the principle of evenly distributing the provision over 15 years, starting from 2023, to avoid fluctuations in the business results of the joint stock company, in the event that this receivable is not included in the State capital at the time of equitization by the competent authority. In the event that, according to the equitization settlement results, the total amount Protrade has temporarily paid is approved by the competent authority to be recorded in the State capital at the time of equitization, Protrade will reverse the corresponding provision. Therefore, the auditors cannot assess the impact of the above issues on the Separate Financial Statements.

4. Protrade is presenting the value of investment properties held for price appreciation as land use rights with a total value of 78 billion VND in Dong Tu Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province, with an area of 10,547 m², as presented in Note 15 of the notes to the Separate Financial Statements. This investment property was purchased before Protrade officially transformed into a joint stock company and the procedures to transfer ownership to Protrade have not been completed.

- Explanation:

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Protrade has paid 78 billion VND for the purchase of the investment property but has not registered the ownership transfer from the previous owner. The entire value of the investment property of this land plot was purchased before Protrade officially transitioned to a joint stock company. As of the date hereof, Protrade has not carried out the procedures for ownership transfer because it is still awaiting guidance from the competent authorities regarding the legal issues of the land plot.

5. The land plots in Vinh Phu commune, Binh Duong province, which Protrade purchased before the official transformation into a joint stock company, were handed over by Protrade to the Land Fund Development Center of Binh Duong province on November 14, 2023, according to Decision No. 2569/QD-UBND dated October 2, 2023, of the People's Committee of Binh Duong province. The investment costs of these land plots are being monitored in the item "Construction in progress - Land use rights in Vinh Phu commune, Binh Duong province" (details in note 11 - note (2) of the notes to the Separate Financial Statements). The handling of this cost is being considered for approval by the People's Committee of Binh Duong province.

- Explanation:

Protrade is awaiting guidance from the departments to implement the policy of returning this land plot to the Land Fund Development Center of Binh Duong province according to Decision No. 2569/QD-UBND dated October 2, 2023, in the direction of the land user voluntarily returning the land as prescribed in point c, clause 1, Article 65 of the 2013 Land Law. Because this land plot was transferred to Protrade in the period before equitization, the financial issues related to the land will be assigned to the Department of Finance for determination and submission to the Provincial People's Committee for consideration and approval. Therefore, as of the date of issuance of this report, the original land use right certificate has been submitted by Protrade to the Department of Natural Resources and Environment of Binh Duong province. Regarding the formation costs of the land plot, Protrade is still awaiting implementation guidance from the competent authorities. Immediately after receiving guidance and handling from the relevant departments, Protrade will record the reduction of the land value in the books in accordance with regulations.

6. As of the date of issuance of this report, the competent authority, the People's Committee of Binh Duong province, has not approved the equitization settlement. Therefore, some items on the Separate Financial Statements of Protrade may change after the equitization settlement is approved as of October 31, 2018, see details in note 36.

- Explanation:

Protrade is still awaiting approval of the equitization settlement from the competent authority.

Apart from the above impacts, the Separate Financial Statements 2024 of Protrade present fairly and reasonably the financial position of Protrade. The outstanding issues are still being monitored and resolved, and may have impacts requiring adjustments. The above issues also similarly affect the Consolidated Financial Statements 2024 of Protrade.

IV. Key Indicators of Business Performance in 2024

1. Business Results according to the Consolidated Financial Statements for the 2024

Unit: VND

Indicators	Plan for 2024	Actual 2024	Fulfillment Rate (%)
1. Total Revenue	1.253.191.867.101	1.116.314.985.192	89%
- Net revenue from sale of goods and services	1.104.733.917.359	987.190.938.128	89%
- Revenue from financial activities	48.881.563.939	41.642.485.223	85%
- Profit/(Loss) from joint ventures and associates	99.371.648.828	77.482.884.976	78%
- Other income	204.736.975	9.998.676.865	4884%
2. Total Expenses	1.085.950.256.935	970.297.806.870	89%
- Cost of goods sold	750.932.191.103	687.342.463.448	92%
- Financial expenses	22.062.537.465	8.475.321.464	38%
<i>of which: Interest expense</i>		3.026.302.566	
- Selling expenses	36.323.293.362	34.997.577.421	96%
- General and administrative expenses	276.154.235.005	236.876.221.312	86%
- Other expenses	478.000.000	2.606.223.225	
3. Profit Before Tax	167.241.610.166	146.017.178.322	87%
- Corporate Income Tax expense (CIT)	40.017.465.695	33.701.979.733	84%
- Deferred Corporate Income Tax expense	(3.664.034.013)	(12.322.114.453)	
4. Profit After Corporate Income Tax	130.888.178.484	124.637.313.042	95%
5. Profit After Tax Attributable to Parent Company	126.728.312.963	79.251.720.741	63%
6. Profit After Tax Attributable to Non-controlling Interest	4.159.865.521	45.385.592.301	1091%
7. Basic Earnings per Share	422	240	57%

2. Business Results according to the Parent Company's Financial Statements for the Year 2024

Unit: VND

Indicators	2024 Plan	2024 Actual	Actual/Plan Ratio (%)
1. Total Revenue	231.473.240.000	165.988.435.064	71,7%
Revenue from Sales & Services	917.000.000	1.694.485.715	184,8%

Financial Income	230.556.240.000	160.567.505.529	69,6%
Other Income		3.726.443.820	
2. Total Expenses	171.126.072.403	114.274.811.631	66,8%
Cost of Goods Sold	175.000.000	310.531.534	177,4%
Financial Expenses	(1.706.886.060)	(31.878.015.694)	1867,6%
<i>of which: Interest Expenses</i>	<i>23.032.931.507</i>	<i>15.984.835.453</i>	<i>69,4%</i>
- Selling Expenses			
- General & Administrative Expenses	172.657.958.463	144.295.009.613	83,6%
- Other Expenses		1.547.286.178	
3. Profit Before Tax	60.347.167.597	51.713.623.433	85,7%
Corporate Income Tax			
4. Profit After Corporate Income Tax	60.347.167.597	51.713.623.433	85,7%

3. Profit Distribution Based on the Separate Financial Statements

Unit: VND

Indicators	Profit Distribution Plan for 2024			Implementation of 2023 Profit Distribution Recognized in 2024		Implementation Rate
		Amount	Rate (%)	Amount	Rate (%)	
Total Net Profit After Tax		60.347.167.597		53.070.431.972		
1. Bonus and Welfare Fund	5% After tax profit 2024	3.017.358.380	5%	2.653.521.599	5%	100%
2. Development Investment Fund	5% After tax profit 2024	3.017.358.380	5%	2.653.521.599	5%	100%
3. Remuneration for the Board of Directors, Board of Supervisors, and the Secretariat	3% After tax profit 2024	1.810.415.028	3%	1.296.000.000	2,44%	2,44%
4. Bonus fund for the Executive Board	1% After tax profit 2024 (PIT paid by the Protrade)	603.471.676	1%			
5. Dividend Distribution	Source of dividend payment: From	51.900.000.000	1,73%	90.000.000.000		

	retained earnings of 2023 after setting up funds					
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4. The status of assets and capital as at December 31, 2024, based on the separate financial statements.

Unit: VND

ASSETS	31/12/2024	01/01/2024
A. CURRENT ASSETS	597.938.149.869	800.284.185.255
I. Cash and Cash Equivalents	49.029.816.511	204.308.502.152
II. Short-term Receivables	392.037.546.259	439.464.116.950
III. Inventory	124.342.773.798	124.792.748.306
IV. Other Current Assets	32.528.013.301	31.718.817.847
B. Non-Current Assets	3.809.911.870.951	3.853.425.941.523
I. Long-term Receivables	900.782.078.315	971.463.728.412
II. Fixed Assets	3.188.871.159	6.063.724.137
III. Investment Property	78.000.000.000	78.000.000.000
IV. Long-term Unfinished Assets	123.267.001.962	122.420.250.086
V. Long-term Financial Investments	2.625.774.919.642	2.574.131.195.834
VI. Other Non-Current Assets	78.898.999.873	101.347.043.054
Total Assets	4.407.850.020.820	4.653.710.126.778
C. Liabilities	1.148.362.215.734	1.351.770.423.526
I. Current Liabilities	1.091.695.549.067	1.249.603.756.859
II. Non-Current Liabilities	56.666.666.667	102.166.666.667
D. Shareholder's Equity	3.259.487.805.086	3.301.939.703.252

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I. Shareholder's Equity	3.259.487.805.086	3.301.939.703.252
1. Owner's Equity	3.000.000.000.000	3.000.000.000.000
2. Development Investment Fund	31.732.501.531	29.078.979.932
3. Undistributed Profit After Tax	227.755.303.555	272.860.723.320
TOTAL CAPITAL:	4.407.850.020.820	4.653.710.126.778

5. The status of assets and capital as at December 31, 2024, based on the consolidated financial statements.

Unit: VND

ASSETS	31/12/2024	01/01/2024
A. CURRENT ASSETS	1.957.636.966.110	2.053.125.919.589
I. Cash and Cash Equivalents	354.991.394.148	547.387.693.841
II. Short-term Financial Investments	622.368.825.260	320.384.000.000
III. Short-term Receivables	442.155.349.891	638.476.840.600
IV. Inventory	497.624.435.969	506.845.840.411
V. Other Current Assets	40.496.960.842	40.031.544.737
B. Non-Current Assets	3.614.126.367.543	3.779.262.447.404
I. Long-term Receivables	900.813.078.315	971.489.728.412
II. Fixed Assets	1.469.269.879.750	1.547.378.597.810
III. Investment Property	186.745.719.828	189.902.743.404
IV. Long-Term Unfinished Assets	130.981.075.686	133.539.108.352
V. Long-term Financial Investments	832.730.493.010	820.003.242.053
VI. Other Non-Current Assets	93.586.120.954	116.949.027.373
TOTAL ASSETS	5.571.763.333.653	5.832.388.366.993

C. Liabilities	1.586.481.818.113	1.851.217.471.957
I. Current Liabilities	1.286.019.824.407	1.531.693.000.619
II. Non-Current Liabilities	300.461.993.706	319.524.471.338
D. SHAREHOLDER'S EQUITY	3.985.281.515.540	3.981.170.895.036
I. Shareholder's Equity	3.985.281.515.540	3.981.170.895.036
1. Owner's Equity	3.000.000.000.000	3.000.000.000.000
2. Other Owner's Capital	11.949.349.305	11.949.349.305
3. Asset Revaluation Difference	(35.469.525.274)	(35.469.525.274)
4. Exchange Rate Differences	(163.830.900.079)	(176.349.894.433)
4. Development Investment Fund	67.803.316.727	63.703.539.966
5. Undistributed Profit After Tax	661.421.958.114	725.688.007.574
6. Non-controlling Interest	443.407.316.747	391.649.417.898
TOTAL CAPITAL	5.571.763.333.653	5.832.388.366.993

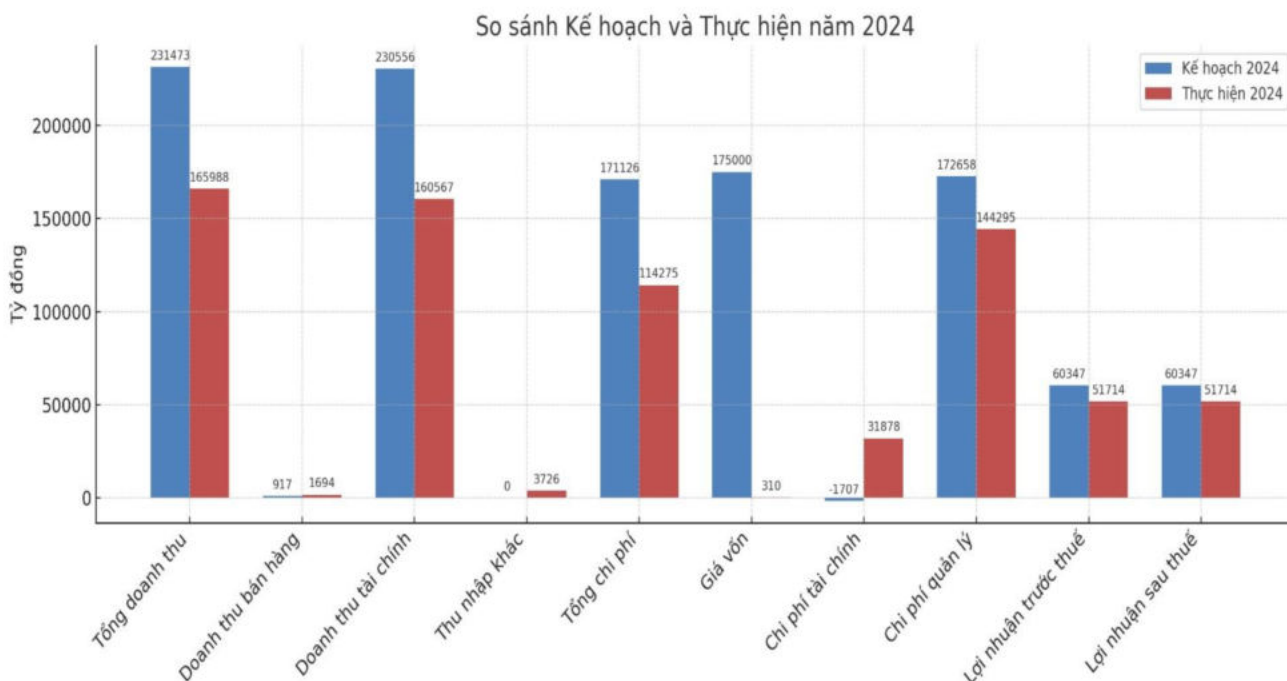
❖ EQUITY SITUATION:

Equity according to the 2024 interim consolidated financial statements of Protrade as of December 31, 2024: VND 3,985,281,515,540. Including: Owner's investment capital is VND 3,000,000,000,000, Other capital of the owner is VND 11,949,349,305, Asset revaluation difference (VND 35,469,525,274), Exchange rate difference (VND 163,830,900,079), Development investment fund VND 67,803,316,727, Undistributed after-tax profit VND 661,421,958,114, Non-controlling shareholders' interest VND 443,407,316,747.

Equity according to the 2024 separate financial statements of Protrade as of December 31, 2024: VND 3,259,487,805,086. Including: Owner's investment capital is VND 3,000,000,000,000, Development investment fund is VND 31,732,501,531, Undistributed after-tax profit VND 227,755,303,555.

❖ Evaluate the business operation situation in 2024 according to the separate financial statements

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Here's the English translation of the provided financial information:

Total Revenue in 2024:

VND 165,988,435,064, achieving 71.7% of the 2024 plan. This represents a decrease of VND 65,484,804,936 compared to the planned figure and a decrease of VND 107,286,999,295 (equivalent to a 39.26% reduction) compared to the same period last year. This includes:

+ Revenue from sales and service provision in 2024: VND 1,694,485,715, achieving 184.8% of the 2024 plan. This is a decrease of VND 636,514,285 compared to the same period last year, representing a 27.32% reduction, and accounts for 1.02% of the company's total revenue.

+ Financial income in 2024: VND 160,567,505,529, achieving 69.6% of the 2024 plan. This mainly includes dividends received in 2023 from: Protrade International Corporation: VND 116,490,900,391. Binh Duong Garment Joint Stock Company: VND 29,578,545,000. Friesland Campina Vietnam Co., Ltd.: VND 13,500,000,000. Dau Tieng Rubber Mechanical Transportation JSC: VND 71,208,198 This financial income accounts for 96.73% of the company's total revenue.

+ Other income in 2024: VND 3,726,443,820, an increase of VND 2,502,593,983 compared to the same period last year (a 204.49% increase), accounting for 2.25% of the company's total revenue (due to the liquidation of mechanical and electrical refrigeration equipment in 2024).

+ Total Expenses in 2024: VND 114,274,811,631, a decrease of VND 56,851,260,772 compared to the 2024 plan, representing 66.8% of the planned amount. This includes:

+ Cost of goods sold in 2024: VND 310,531,534, an increase of VND 135,531,534 compared to the 2024 plan, representing a 77.4% increase over the planned amount.

+ Financial expenses in 2024: (VND 31,878,015,694), resulting from a reversal of financial provisions of VND 51,643,723,808, interest expenses of VND 15,984,835,453, and exchange rate differences of VND 3,780,872,661.

+ General and administrative expenses in 2024: VND 144,295,009,613, a decrease of VND 28,362,948,850 compared to the 2024 plan, representing a 16.4% decrease from the planned amount.

+ Other expenses in 2024: Increased by VND 1,547,286,178 compared to the 2024 plan.

Total Profit Before Corporate Income Tax in 2024: VND 51,713,623,433, achieving 85.7% of the 2024 plan, representing a decrease of VND 8,633,544,164.

❖ Liquidity Ratios

Target	Unit of measurement	2023	2024	Compared to the previous year
Current Ratio (TS NH/NNH)	time	0,64	0,55	-0,09
Quick Ratio (TS NH-HKT/NNH)	time	0,54	0,43	-0,11

The Company's liquidity ratios in 2024 declined compared to 2023. In 2024, the **Current Ratio** and **Quick Ratio** were **0.55 times** and **0.43 times**, respectively, indicating that the Company still had the ability to meet its short-term liabilities. The decrease was mainly due to the Company's fulfillment of financial obligations under **Appellate Judgment No. 912/2022/HS-PT dated December 28, 2022** of the People's Court in Hanoi and recommendations from **Audit Area IV**. In response, the Company mobilized loans from affiliated entities (in which the Company holds equity interests) and financial institutions, with a total loan amount of **VND 214 billion**.

❖ Capital Structure Ratios:

Target	Unit of measurement	2023	2024	Compared to the previous year
Debt Ratio/ Total Assets	%	29,05%	26,05%	-2,99%
Debt Ratio/ Owner	%	40,94%	35,23%	-5,71%

The capital structure ratios of the Corporation in 2024 also performed relatively well, decreasing by 2,99% and 5,71%, respectively, compared to 2023. These ratios remain within the generally acceptable limits and meet the commitments outlined in the loan agreements.

❖ Operational Performance Indicators:

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Target	Unit of measurement	2023	2024	Compared to the previous year
Inventory Turnover Ratio (GVHB/HTK BQ)	Turnover	0,003	0,0025	-0,0005
Asset Turnover Ratio (DTT/TTS BQ)	Turnover	0,06	0,037	-0,0234

The operational performance indicators of the Corporation in 2024 declined compared to 2023. The Inventory Turnover decreased by 0.0005 times compared to 2023, while the Asset Turnover in 2024 decreased by 0.0234 times compared to 2023. Inventory decreased by VND 449 million in 2024 compared to 2023.

❖ **Profitability Ratios:**

Target	Unit of measurement	2023	2024	Compared to the previous year
Net Profit Margin/Net Revenue (ROS)	%	19,42%	31,15%	11,73%
Net Profit Margin/ Owner's Equity (ROE)	%	1,61%	1,59%	-0,02%
Net Profit Margin/ Total Assets (ROA)	%	1,14%	1,17%	0,03%

The profitability ratios of the Corporation in 2024 increased compared to 2023. Total revenue in 2024 only reached 71,7% of the plan, and the Net Profit After Tax in 2024 reached 85,7% of the target set, and 97,4% compared to the same period in 2023.

The reason is that the Corporation has made provisions for the land use fees according to the Appeal Judgment No. 912/2022/HS-PT dated December 28, 2022, of the People's Court in Hanoi, implementing Decision No. 681/QD-CTHADS dated February 20, 2023, of the Director of the Hanoi Civil Judgment Enforcement Department, and the recommendation of the Auditor of Region IV. The total additional amount paid is VND 1,060,224,751,454, with the cost allocated over 15 years, resulting in an annual provision of VND 70,681,650,097 (as agreed in Resolution No. 77/NQ-DHDCD dated June 30, 2023). The investment from the joint venture company in 2024 paid a dividend of VND 160 billion, achieving 69,6% of the 2024 plan.

The data on the financial position and capital above has been compiled based on the exclusion of issues whose impacts have not been assessed and other matters requiring emphasis or attention, as previously mentioned.

IV. OBSERVATIONS, EVALUATION, AND RECOMMENDATIONS

1. Observations and Evaluation:

The year 2024 presented significant difficulties and challenges for society as a whole and Protrade in particular. However, with the close guidance of the Board of Directors,

Protrade's management, and the united determination of all employees, Protrade has gradually overcome these challenges and strived to successfully fulfill the assigned tasks in 2024. The after-tax profit in Protrade's audited consolidated financial statements reached 63%; the after-tax profit in the audited separate financial statements reached 85.7% of the set plan. This was primarily due to Protrade's provision for land use fees based on the Appellate Judgment No. 912/2022/HS-PT dated December 28, 2022, of the People's Court of Hanoi, the enforcement of Decision No. 681/QD-CTHADS dated February 20, 2023, of the Head of the Hanoi City Department of Civil Judgment Enforcement, and the recommendations of the State Audit Office of Region IV.

Protrade has proactively coordinated with the Steering Committee for the Equitization of Protrade under Decision No. 673/QD-UBND dated March 30, 2023, to urgently address issues related to finance, land, etc., to approve the finalization of equitization according to legal regulations. However, some outstanding issues still require continued monitoring and resolution.

Protrade is currently operating under the financial management regulations issued on October 29, 2021, according to Decision No. 17/QD-HDQT.

Several outstanding receivables and payables with individuals and organizations have not been confirmed or reconciled by Protrade as of December 31, 2024. Specifically, debts owed to the Binh Duong Provincial Tax Department and the Binh Duong Provincial Party Committee Office remain unresolved because Protrade's equitization finalization has not yet been approved. Consequently, transactions related to this process have not been processed.

Despite Protrade's low short-term debt repayment ability, Protrade has the capacity to ensure financial self-sufficiency and a degree of financial independence.

The aforementioned data on assets and equity are compiled based on the exclusion of unresolved issues whose impact cannot be assessed and the emphasized and noted matters already mentioned.

Protrade continues to focus on resolving outstanding issues from the pre-equitization period and will continue to monitor and address them.

2. Recommendations:

- Although Protrade has been very proactive in coordinating with the Steering Committee for the Equitization of Protrade under Decision No. 673/QD-UBND dated March 30, 2023, to urgently process issues related to finance, land, etc., to approve the finalization of equitization according to legal regulations, the equitization finalization work has not yet been completed due to some outstanding issues that still need to be monitored and resolved as soon as possible.

- Protrade needs to promptly coordinate with relevant parties to resolve outstanding receivables and payables arising from the equitization process and the amount paid related to the Appellate Criminal Judgment No. 912/2022/HS-PT dated December 28, 2022, to ensure the rights of shareholders.

- Regarding certain outstanding receivables and payables from individuals and organizations, Protrade needs to implement timely solutions to recover receivables and ensure



the ability to pay debts when due, preventing the occurrence of bad debts and overdue payables.

- Urgently develop and issue internal management regulations and procedures to better serve management and operational tasks in accordance with regulations (Debt Management Regulations, Asset Liquidation Procedures, etc.).

- Protrade needs to develop a financial supervision plan through controllers and individuals appointed to participate in the Board of Directors, Members' Council, and Management Board at subsidiaries and associated companies to closely manage and ensure timely and complete information for evaluating the effectiveness of capital investments.

- Protrade needs to research, evaluate, and develop a 5-year business strategy plan and development orientation to improve the operational efficiency of Protrade and its subsidiaries and associated companies for better management, preservation, and development.

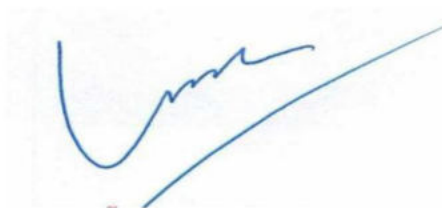
- Due to the impact of the economic downturn, customer demand for ornamental plants is no longer as high as before. However, the General Management of Protrade is making efforts in the sale of ornamental plants in the coming time to improve capital utilization efficiency and boost revenue from this business activity.

- Upon receiving the decision approving the equitization finalization from the competent authority, it is recommended that Protrade promptly coordinate with relevant agencies to finalize the equitization between the State-Owned Enterprise and the Joint Stock Company to definitively resolve the outstanding issues mentioned by the auditors in the qualified opinion and matters requiring attention. This will improve the fairness and reasonableness of Protrade's financial situation in the presentation of financial statements. Additionally, resolve the outstanding issues related to the finalization of additional land use fees paid, late payment penalties, and issues related to land and project transfers during the Limited Liability Company (LLC) phase.

The above is the content of the working results of the Supervisory Board, which has been approved by its members regarding the oversight of Protrade's operational situation in 2024 of Binh Duong Production & Import-Export Corporation - JSC. Respectfully submitted to the 2025 Annual General Meeting of Shareholders.

Sincerely./.

**ON BEHALF OF
THE SUPERVISORY BOARD
HEAD OF THE BOARD**



NGUYEN NGOC TRUONG LONG