

*Binh Duong, April 4, 2025*

## **REGULATIONS ON ORGANIZATION AND OPERATION ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

*- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020 ("Law on Enterprises");*

*- Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 26/11/2019 ("Law on Securities");*

*- Pursuant to the Government's Decree No. 155/2020/NĐ-CP dated 31/12/2020 detailing the implementation of a number of articles of the Law on Securities;*

*- Pursuant to the Charter of organization and operation of Binh Duong Producing And Trading Corporation – Joint Stock Company was established and approved by the General Meeting of Shareholders on 26/10/2018 and supplemented for the first time on 22/06/2021.*

### **Chapter I GENERAL PROVISIONS**

#### **Điều 1. Scope of regulation and subjects of application**

1.1. This Regulation applies to the organization and administration of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the "**General Meeting of Shareholders**") of Binh Duong Producing And Trading Corporation – Joint Stock Company ("**Corporation**").

1.2. This Regulation specifies the rights and obligations of shareholders, persons authorized to attend the meeting and parties attending the General Meeting; Conditions and modalities for conducting the Congress and voting to approve issues under the jurisdiction of the Congress.

1.3. Shareholders, persons authorized to attend the meeting and parties participating in the General Meeting shall comply with the provisions of this Regulation.

### **Chapter II RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE GENERAL MEETING OF SHAREHOLDERS**

#### **Điều 2. Conditions for attending the General Meeting of Shareholders**

Being shareholders or authorized representatives in writing of one or more shareholders named in the list of shareholders of the Corporation on the closing date of the list of shareholders entitled to attend the General Meeting of Shareholders.

### **Article 3. Rights and obligations of shareholders or authorized representatives**

#### **3.1. Rights of shareholders when attending the General Meeting of Shareholders:**

- a. To directly attend or authorize in writing other persons to attend the General Meeting of Shareholders;
- b. To discuss and vote on all matters under the competence of the General Meeting of Shareholders in accordance with the Law on Enterprises, other relevant legal documents and the Charter of the Corporation;
- c. Be notified by the Organizing Committee of the contents, agenda of the General Meeting of Shareholders and attached documents;
- d. Each shareholder or authorized person to attend the meeting when attending the General Meeting of Shareholders shall receive a voting card after registering to attend the General Meeting with the Shareholder Qualification Examination Committee;
- e. Shareholders and persons authorized to attend the meeting late when the General Meeting of Shareholders has not yet ended have the right to register and participate in voting right at the General Meeting of Shareholders for unvoted matters, then the Chairman of the General Meeting of Shareholders is not responsible for stopping the General Meeting of Shareholders and the validity of the previously conducted votes is not affected.

#### **3.2. Obligations of shareholders when attending the General Meeting:**

- a. Shareholders or authorized persons attending the meeting when attending the General Meeting of Shareholders must bring their Identity Card/Passport/Citizen Identity Card, Invitation to Meeting, Valid Power of Attorney (for authorized representatives) and register to attend the General Meeting of Shareholders with the Shareholder Qualification Examination Committee;
- b. Maintain security and order and not cause disturbances or chaos in the General Meeting of Shareholders;
- c. The audio and video recording of the meeting of the General Meeting of Shareholders must be publicly announced and approved by the Chairman of the General Meeting;
- d. Speak and vote in accordance with the instructions of the Organizing Committee and respect the control of the General Meeting of Shareholders by the Chairman of the General Meeting of Shareholders;
- e. Strictly abide by this Regulation, respect the results of work at the General Meeting of Shareholders;
- f. To provide information about related persons or persons with interests related to shareholders at the request of the Corporation.

### **Article 4. Rights and obligations of the Shareholder Qualification Inspection Board**

4.1. The Shareholder Qualification Examination Committee consists of 01 (*one*) Head of the Board and members decided by the Chairman of the Board of Directors ("**BOD**") to perform the following functions and tasks:

a. Check the status of shareholders or authorized representatives to attend the meeting: Request shareholders and authorized representatives to attend the General Meeting of Shareholders to present their Identity Card/Passport/Citizen Identity Card, Notice of Invitation to the Meeting, Power of Attorney (for authorized representatives);

b. Distribute to shareholders or persons authorized to attend the meeting: Voting cards and other relevant meeting documents;

c. Report before the meeting of the General Meeting of Shareholders on the results of examination of the eligibility of shareholders attending the meeting of the General Meeting of Shareholders at the following times:

+ Before the opening of the General Meeting of Shareholders;

+ Before each vote of the General Meeting of Shareholders, if there is a change in the number of shareholders registering to attend the General Meeting of Shareholders (Shareholders who arrive late to register for the meeting or request to be absent in the middle of the meeting).

d. Determine that relevant shareholders do not have voting rights on the basis of information obtained by the Shareholder Qualification Inspection Board or information provided by shareholders.

4.2. The Board for Examination of Shareholder Status has the right to set up a assisting department to complete the Board's tasks.

#### **Article 5. Rights and obligations of the Vote Counting Board**

5.1. The Audit Committee has 03 (*three*) members, including 01 (*one*) Head and 02 (*two*) members voted by the General Meeting of Shareholders at the request of the Chairman of the General Meeting of Shareholders.

5.2. The Vote Counting Committee is responsible for guiding the use of Voting Cards, voting formats and conducting vote counting, calculating and excluding relevant shareholders who do not have voting rights (if any) for each voting issue. In case the Vote Counting Committee is unable to accurately identify the relevant shareholder(s) without voting rights (due to lack of information or due to incomplete or unclear provisions of law), the votes of such shareholders shall still be counted, but the Vote Counting Committee must make a record of this. The fact that the shareholder(s) after voting are determined to be related shareholders without voting rights does not affect the validity of the resolution in which such shareholder has voted, if the resolution still has the necessary number of votes after the removal of the votes of the relevant shareholder.

5.3. The Head of the Vote Counting Committee reported before the General Meeting of Shareholders on the results of the vote counting.

5.4. The Vote Counting Board has the right to set up an assisting department to complete its tasks.

5.5. The vote counting committee is responsible for the accuracy and truthfulness of the announced vote counting results.

#### **Article 6. Rights and obligations of the Chairperson, the Presidium and the Secretary**

6.1. The Chairman of the Board of Directors shall chair the General Meeting or

authorize a member of the Board of Directors to chair the meeting convened by the Board of Directors.

In case the Chairman of the Board of Directors is absent or unable to control the meeting or due to force majeure, the remaining members of the Board of Directors shall elect one of them to be the Chairman of the General Meeting according to the principle of majority. In case the Board of Directors fails to elect the Chairman of the meeting, the Head of the Executive Supervisory Board shall let the General Meeting of Shareholders elect the Chairman of the meeting and the person with the highest number of votes shall chair the meeting.

6.2. Except for the case specified in Clause 6.1, the signatory to convene the General Meeting of Shareholders shall elect the Chairman of the meeting and the person with the highest number of votes shall preside over the General Meeting of Shareholders.

6.3. The Chairman appoints one or several Secretaries of the General Meeting of Shareholders.

6.4. The Chairman's decision on the order, procedures or events arising outside the agenda of the Congress shall be of the highest judgment.

6.5. The Chairperson has the right to take necessary and reasonable measures to run the meeting in an orderly manner, in accordance with the approved program and reflect the wishes of the majority of the participants.

6.6. The Chairman has the right to postpone the meeting of the General Meeting of Shareholders for a maximum of 03 (*three*) working days from the date on which the meeting is scheduled to open and may only postpone the meeting or change the meeting venue in the following cases:

- a. The meeting venue does not have enough convenient seats for all participants;
- b. The information media at the meeting venue does not ensure that shareholders attending the meeting participate, discuss and vote;
- c. There are people attending the meeting who obstruct or disturb the order, which may cause the meeting to not be conducted in a fair and lawful manner.

6.6. The Chairman has the right not to reply or only record the comments of shareholders if the contents of the contributions and proposals are outside the content of the request for opinions at the General Meeting of Shareholders.

6.7. The Chairman of the General Meeting of Shareholders has the following rights:

- a. Request all participants to be subject to inspection or other lawful and reasonable security measures;
- b. Request the competent authority to maintain the order of the meeting; expelling those who do not comply with the executive authority of the chairman, deliberately disturb the order, obstruct the normal progress of the meeting, or fail to comply with the requirements of security checks out of the General Meeting of Shareholders.

6.7. The Presidium consists of a number of members of the Board of Directors and managers of the Corporation appointed by the Chairman. The Presidium performs a number of tasks to support the management of the Chairman's General Meeting of



Shareholders.

6.8. The meeting secretary has the function of making the minutes of the General Meeting of Shareholders, performing supporting tasks as assigned by the Chairman and the Presidium. The meeting secretary may have one or several helpers.

### **Chapter III** **ORDER OF CONDUCT OF THE CONGRESS**

#### **Article 7. Conditions for conducting the General Meeting of Shareholders**

7.1. The General Meeting of Shareholders is conducted when the number of shareholders attending the meeting represents more than 50% of the total number of votes.

7.2. In case the General Meeting of Shareholders is not eligible to be held according to the above provisions, the convening and conduct of the next General Meeting shall be conducted in accordance with the provisions of the Corporation's Charter and the Law on Enterprises.

#### **Article 8. Conducting the General Meeting**

8.1. The General Meeting will take place in accordance with the order of program content approved by the General Meeting of Shareholders.

8.2. The General Meeting will in turn discuss and approve the contents of the agenda of the General Meeting of Shareholders in the form of voting specified in Article 11 of this Regulation.

8.3. The General Meeting closed after the Minutes of the General Meeting of Shareholders were approved.

#### **Article 9. Approval of the Resolution of the General Meeting of Shareholders**

9.1. A resolution on the following contents shall be adopted if approved by the number of shareholders representing 65% or more of the total number of votes of all shareholders attending and voting at the meeting, except for the case specified in Clause 9.3 of this Article:

- a. Types of shares and the total number of shares of each type;
- b. Change of business lines, trades and fields;
- c. Changes in the organizational and management structure of the Corporation;
- d. Projects on investment or sale of assets valued at 35% or more of the total value of assets stated in the Corporation's latest financial statements;
- e. Reorganization and dissolution of the Corporation.

9.2. Resolutions shall be passed when they are approved by the number of shareholders owning more than 50% of the total number of votes of all shareholders attending and voting at the meeting, except for the cases specified in Clauses 9.1 and 9.3 of this Article.

9.3. The resolution of the General Meeting of Shareholders on the contents that adversely changes the rights and obligations of shareholders owning preference shares shall only be approved if it is approved by the number of preference shareholders of the

same type attending the meeting owning 75% or more of the total preference shares of that type or 75% of the total preference shares owned by preference shareholders of the same type that type or more in favor in case of passing a resolution in the form of a written consultation.

#### **Article 10. Voting Cards**

10.1. Voting cards are distributed to shareholders/authorized representatives of shareholders attending the meeting with the shareholder number, number of shares with voting rights and main contents to be approved at the General Meeting of Shareholders. Voting cards must be affixed with the Corporation's seal.

10.2. The voting value of the Voting Card corresponds to the number of voting shares owned by such shareholder or authorized representative registered to attend the General Meeting of Shareholders on the total number of voting shares of shareholders/authorized representatives of shareholders present at the General Meeting of Shareholders.

#### **Article 11. Voting format to approve resolutions at the General Meeting of Shareholders**

The voting on issues at the General Meeting of Shareholders, depending on the case, will be carried out in the following forms:

##### **11.1. Voting by Vote**

a. The voting contents recorded in the Voting Card will be voted on by shareholders/authorized representatives of shareholders by choosing the option to approve or disagree or have no opinion on each content to be consulted;

b. Shareholders vote on the following principles:

+ Voting shall start from the order of the Chairman of the meeting or the Head of the Vote Counting Committee and end when the last shareholder votes in the ballot box or after 30 minutes from the time of the start of voting, whichever comes first. After the end of voting, the ballot box will be sealed;

+ The counting of votes shall be carried out immediately after the voting is over and the ballot boxes are sealed.

c. Invalid Voting Cards that will not be counted include:

+ The card is not according to the form issued by the Organizing Committee and does not have the Corporation's seal;

+ The card is torn, bricked, erased, repaired;

+ The card does not have the signature of the shareholder or authorized representative;

+ The ballot contains other information and symbols, leading to the vote counting board not being able to determine the opinion of the voters;

+ If the card contains many different opinions in the same voting content, that voting part is invalid.

The voting on each item to be approved in the Ballot Card is independent of each other and the validity of the Vote Voucher does not affect the validity of other voting

contents.

d. In case a shareholder in the process of recording a ballot card is confused with the condition that it has not been put into the ballot box and the voting time limit has not expired, he/she may directly meet the Head of the Vote Counting Committee to request for the replacement of the ballot card in order to ensure the interests of shareholders.

11.2. The voting to elect members of the Supervisory Board/Board of Directors shall be carried out in accordance with the separate Regulation on election of members of the Supervisory Board/Board of Directors approved at the General Meeting of Shareholders.

#### 11.3. Direct voting

Direct voting is applied to cases where the voting form specified in Articles 11.1 and 11.2 above is not applied.

In case of direct voting at the meeting, shareholders/authorized representatives of shareholders shall vote on matters that need to be consulted by holding up their voting cards or in other forms under the control of the Chairman or the Presidium. The vote counting committee will record the number of votes in favor, disapproval and no opinion to announce the voting results before the General Meeting of Shareholders.

### **Article 12. Regulations on vote counting for voting by vote**

12.1. The vote counting committee shall count votes according to the following regulations:

- a. The vote counting committee works in 01 separate room/area;
- b. The vote counting board may use electronic technical means in counting votes;
- c. Checking the validity of the ballot card;  
./ To check each ballot card one by one and record the vote counting results;
- e. Calculation and elimination of the number of shares not entitled to vote of relevant shareholders (if any in each content to be voted on);
- f. Seal all voting cards and hand them over to the Head of the Vote Counting Committee.

#### 12.2. Preparation and publication of vote counting records

- a. After the vote counting is completed, the vote counting committee shall make a record of the vote counting results;
- b. The vote counting record must contain the following principal contents:
  - + Name, address of the head office, enterprise code;
  - + Purposes and issues to be consulted for the adoption of the resolution;
  - + The number of shareholders with the total number of voting votes that have participated in voting, distinguishing the number of valid and invalid voting votes and the method of sending the voting papers, enclosed with an appendix to the list of shareholders participating in voting;
  - + The total number of votes in favor, disapproval and no opinion on each issue;
  - + The issues that have been passed and the percentage of voting rights for each

issue;

+ The vote counting record must be signed by the Chairman of the Board of Directors, the vote counting supervisor and members of the vote counting committee.

### **Article 13. Speech at the General Meeting of Shareholders**

Shareholders or authorized representatives who come to the meeting when expressing their opinions must hold up their voting cards or register to speak. The Chairman shall base on the time of the meeting agenda to arrange the speeches of shareholders. The Chairman may give priority to speaking to shareholders who register to speak in advance and have opinions related to the agenda of the meeting. The content of the speech should be concise and consistent with the content being discussed at the Congress.

### **Article 14. Minutes of the General Meeting of Shareholders**

14.1. The meeting of the General Meeting of Shareholders must be recorded in minutes and may be recorded in audio or recorded and stored in other electronic forms. The record must be made in Vietnamese, may be additionally made in a foreign language and must include the following principal contents:

- a. Name, address of the head office, enterprise code;
- b. Time and place of the General Meeting of Shareholders;
- c. Program and contents of the meeting;
- d. Full names of the chairman and secretary;
- e. Summary of the meeting and comments made at the General Meeting of Shareholders on each issue in the meeting agenda;
- f. The number of shareholders and the total number of votes of shareholders attending the meeting, the appendix to the list of registered shareholders and authorized representatives to attend the meeting with the corresponding number of shares and votes;
- g. The total number of voting votes for each voting issue, clearly stating the voting method, the total number of valid votes, invalid, in favor, against and without opinions; the corresponding ratio to the total number of voting votes of shareholders attending the meeting;
- h. The issues that have been passed and the percentage of votes passed respectively;
- i. Full names and signatures of the chairman and secretary.

In case the chairman or secretary refuses to sign the minutes of the meeting, this minutes shall take effect if they are signed by all other members of the Board of Directors attending the meeting and have all the contents as prescribed in this Clause. The minutes of the meeting clearly state that the chairman and secretary refused to sign the minutes of the meeting.

14.2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting.



14.3. The chairperson and secretary of the meeting or other persons signing the minutes of the meeting must be jointly and severally responsible for the truthfulness and accuracy of the contents of the minutes.

14.4. Minutes made in Vietnamese and foreign languages shall have the same legal effect. In case there is a difference in the contents of the minutes in Vietnamese and in a foreign language, the contents of the minutes in Vietnamese shall apply.

14.5. The minutes of the General Meeting of Shareholders must be sent to all shareholders within 15 (*fifteen*) days from the end of the meeting; the sending of the vote counting minutes may be replaced by posting them on the Corporation's website.

14.6. The minutes of the General Meeting of Shareholders, the appendix to the list of shareholders registered to attend the meeting, the approved resolutions and relevant documents enclosed with the notice of invitation to the meeting must be kept at the head office of the Corporation.

### **Article 15. Resolution of the General Meeting of Shareholders**

15.1. Based on the results at the General Meeting of Shareholders, the Chairman issued a Resolution of the General Meeting of Shareholders on the issues approved by the General Meeting of Shareholders.

15.2. Shareholders and groups of shareholders specified in Clause 2, Article 115 of the Law on Enterprises have the right to request the Court or Arbitrator to consider and annul part or all of the Resolution of the General Meeting of Shareholders in accordance with the provisions of Article 151 of the Law on Enterprises.

### **Article 16. Enforcement effect of the Regulation**

16.1. This Regulation consists of 3 Chapters and 16 Articles and takes effect immediately after being voted and approved by the General Meeting of Shareholders.

16.2. This Regulation may be amended from time to time on the basis of the proposal of the Chairman of the Board of Directors of the Corporation and voted and approved by the General Meeting of Shareholders.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS**

**CHAIRMAN**



**NGUYEN AN DINH**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

**POWER OF ATTORNEY<sup>1</sup>**



**ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**BINH DUONG PRODUCING AND TRADING CORPORATION**  
*(Organizational Templates)*

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

Today, ... 2025, at.....

Organization Name: [.....] Shareholder ID: [.....]

Represented by: ..... Duty:.....

Business Registration Certificate No.: [.....]. Date of Issue [.....]. Place of issue: .....

Head Office Address: [.....]

We currently own: [.....] (in words: [.....]) shares of Binh Duong Producing And Trading Corporation.

**We make this power of attorney for:**

Mr. (Mrs.): .....

Citizen Identity Card/Passport Number: ..... Issue Date..... at.....

Address:.....

**Or:** Authorize members of the Board of Directors or the Board of Supervisors or the Protrade's Executive Board:

- |   |                             |   |                    |
|---|-----------------------------|---|--------------------|
| <input type="checkbox"/> Mr. Nguyen An Dinh   | Chairman of the BOD         | <input type="checkbox"/> Mr. Nguyen Van Hien Phuc       | Member of the BOD  |
| <input type="checkbox"/> Mr. Le Trong Nghia   | Member of the BOD cum<br>GD | <input type="checkbox"/> Mr. Nguyen Ngoc Truong<br>Long | Head of the BOS    |
| <input type="checkbox"/> Mr. Tran Viet Anh    | Member of the BOD           | <input type="checkbox"/> Mr. Le Van Minh                | Members of the BOS |
| <input type="checkbox"/> Mr. Nguyen Van Thien | Member of the BOD           | <input type="checkbox"/> Mr. Cao Hoang De               | Members of the BOS |
| <input type="checkbox"/> Mr. Mai Huu Tin      | Member of the BOD           | <input type="checkbox"/> Ms. Tran Thi Tuyet Nga         | Members of the BOS |
| <input type="checkbox"/> Mr. Tran Hong Khoi   | Member of the BOD           |   |                    |

Mr/Mrs. .... is the representative of ..... our shares, on our behalf to attend the 2025 Annual General Meeting of Shareholders of Binh Duong Producing And Trading Corporation to exercise the rights and obligations of shareholders with the authorized shares in accordance with the provisions of law.

This power of attorney is only valid during the 2025 Annual General Meeting of Shareholders of Binh Duong Producing And Trading Corporation.

We assume all legal responsibility for this authorization. The authorized party may not be sub-authorized to a third party.

**AUTHORIZED PERSON**  
*(Sign and specify full name)*

**AUTHORIZED PERSON**  
*(Signed, full name and sealed)*

<sup>1</sup> The authorized person must present his/her ID card/passport enclosed with the Power of Attorney according to the form issued by Binh Duong Producing And Trading Corporation or the Power of Attorney made in accordance with the provisions of civil law. In any case without a valid Power of Attorney, the authorized person is not allowed to attend the General Meeting of Shareholders.



## POWER OF ATTORNEY<sup>1</sup>

**ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
BINH DUONG PRODUCING AND TRADING CORPORATION**

*(Sample for Individuals)*

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

Today, ... 2025, at.....

My name is: .....Shareholder ID:.....

Citizen Identity Card/Passport: ..... Issued on.....at.....

Address:.....

I currently own:..... (in words: .....) shares of Binh Duong Producing And Trading Corporation.

**I make this power of attorney for:**

Mr. (Mrs.): .....

Citizen Identity Card/Passport:..... Issue Date..... at.....

Address:.....

**Or:** Authorize members of the Board of Directors or the Board of Supervisor or the Protrade's Executive Board:

<input type="checkbox"/> Mr. Nguyen An Dinh	Chairman of the BOD	<input type="checkbox"/> Mr. Nguyen Van Hien Phuc	Member of the BOD
<input type="checkbox"/> Mr. Le Trong Nghia	Member of the BOD cum GD	<input type="checkbox"/> Mr. Nguyen Ngoc Truong Long	Head of the BOS
<input type="checkbox"/> Mr. Tran Viet Anh	Member of the BOD	<input type="checkbox"/> Mr. Le Van Minh	Members of the BOS
<input type="checkbox"/> Mr. Nguyen Van Thien	Member of the BOD	<input type="checkbox"/> Mr. Cao Hoang De	Members of the BOS
<input type="checkbox"/> Mr. Mai Huu Tin	Member of the BOD	<input type="checkbox"/> Ms. Tran Thi Tuyet Nga	Members of the BOS
<input type="checkbox"/> Mr. Tran Hong Khoi	Member of the BOD		

Mr. / Mrs..... is the representative of my .....shares, on my behalf to attend the 2025 Annual General Meeting of Shareholders of Binh Duong Producing And Trading Corporation to exercise the rights and obligations of shareholders with the authorized number of shares in accordance with the provisions of law.

This power of attorney is only valid during the 2025 Annual General Meeting of Shareholders of Binh Duong Producing And Trading Corporation.

I take all responsibility before the law for this authorization. The authorized party may not be sub-authorized to a third party.

**AUTHORIZED PERSON**  
*(Sign and specify full name)*

**AUTHORIZED PERSON**  
*(Sign and specify full name)*

<sup>1</sup> The authorized person must present his/her Citizen Identity Card/passport enclosed with the Power of Attorney according to the form issued by Binh Duong Producing And Trading Corporation or the Power of Attorney made in accordance with the provisions of civil law. In any case without a valid Power of Attorney, the authorized person is not allowed to attend the General Meeting of Shareholders.



No.: 03/BC-HĐQT

Binh Duong, April 4, 2025.

**REPORT**  
**SUMMARIZING THE ACTIVITIES OF THE BOARD OF DIRECTORS**  
**IN 2024 AND OPERATIONAL ORIENTATION IN 2025**

**To: General Meeting of Shareholders of Binh Duong Producing And Trading Corporation.**

*- Pursuant to the Circular No. 116/2020/TT-BTC dated 31/12/2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies in the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;*

*- Pursuant to the 2nd amendment of the Charter of Binh Duong Producing And Trading Corporation ("Protrade");*

*- Pursuant to Resolution No. 01/NQ-DHDCHD of the 2024 Annual General Meeting of Shareholders approved by the General Meeting of Shareholders on 29/04/2024.*

The Board of Directors ("BOD") of the Protrade would like to report to the General Meeting of Shareholders ("AGM") on the operating results in 2024 and operational orientation in 2025 as follows:

**I. ASSESSMENT OF THE OPERATION SITUATION IN 2024.**

In 2024, the world situation will continue to be complicated 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. Prices of gasoline, basic goods, and freight fluctuated sharply, while the economy and trade recovered slowly and unsteadily; aggregate demand and global investment declined; exchange rates and interest rates fluctuate unpredictably. In addition, natural disasters, climate change, energy security, food, and cyber security are complicated. Domestically, we must both flexibly respond effectively to external impacts and overcome internal limitations and inadequacies that have lasted for many years. At the same time, it is necessary to spend a lot of time and resources to solve unexpected and arising problems, especially responding to and overcoming the heavy consequences of natural disasters that are still lingering in many localities. In the face of the above fluctuations, the business situation of the Protrade and its affiliated units was also affected, specifically, the profit after tax on the Protrade's audited consolidated financial statements reached 95% and the profit after tax on the audited separate financial statements reached 86% compared to the plan set by the General Meeting of Shareholders.

**Details of these business activities have been presented in the Report of the Board of Directors to the General Meeting of Shareholders.**

**II. SUMMARIZING THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024.**





The BOD always clearly defines the responsibilities and roles of the company's management agency, is obliged to direct and supervise the Board of Management and other management departments and individuals in the Protrade's operating activities. At the same time, the BOD ensures compliance with legal regulations, Charter, Internal Management Regulations and Resolutions of the General Meeting of Shareholders. In addition, the BOD continues to improve the Protrade's management capacity, aiming for optimal business efficiency in the spirit of being in line with modern governance practices and standards.

In 2024, the BOD has organized 05 meetings of the BOD, including 03 sessions of the 2018-2022 term and 02 sessions of the 2024-2029 term, specifically:

**1. Three (03) sessions of the 2018-2022 term.**

STT	Member of the BOD	Number of meetings attended by the BOD	Meeting attendance rate
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%

**2. Two (02) sessions of the 2024-2029 term.**

STT	Member of the BOD	Number of meetings attended by the BOD	Proportion
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%

**Invitation to the meeting:** The Board of Management and members of the Board or Supervisors, Secretary of the Protrade are all invited to attend all meetings of the BOD in 2024.

**3. Details of the Resolutions/Decisions of the BOD in 2024 are as follows:**

No.	Number of Resolutions/ Decisions	Day	Content	Adoption Rate	Implementation progress
1	Resolution 74/NQ-HDQT	27/02/2024 (Meeting No. 01 - 2024, Term 2018-2022)	<p>(1) Agree the separate and consolidated financial statements in 2023.</p> <p>(2) Agree on the Production and Business Plan in 2024.</p> <p>(3) Through the authorization of Mr. Nguyen An Dinh – member of the BOD decides on the date of the General Meeting of Shareholders, the closing date of the list of shareholders at an appropriate time and other issues related to the organization of the Annual General Meeting of Shareholders in 2024.</p>	100%	Completed
2	Resolution 75/NQ-HDQT	27/02/2024 (Meeting No. 01 - 2024, Term 2018-2022)	The Board of Directors unanimously introduced Mr. Le Trong Nghia - member of the BOD, Deputy General Director of the Protrade to run for the position of General Director of the Protrade. Assign Mr. Nguyen An Dinh to carry out relevant procedures to complete the position of General Director of the Protrade for Mr. Le Trong Nghia.	100%	Completed
3	Resolution 76/NQ-HDQT	27/02/2024 (Meeting No. 01 - 2024, Term 2018-2022)	The Board of Directors unanimously dismissed Mr. Ha Van Thuan from the position of Chairman of the Board of Directors of Binh Duong Producing And Trading Corporation	100%	Completed



No.	Number of Resolutions/ Decisions	Day	Content	Adoption Rate	Implementation progress
			- JSC from 27/02/2024.		
4	Resolution 77/NQ-HDQT	27/02/2024 (Meeting No. 01 - 2024, Term 2018-2022)	The Board of Directors unanimously elected Mr. Nguyen An Dinh - member of the Board of Directors to hold the position of Chairman of the Board of Directors of Binh Duong Producing And Trading Corporation - JSC from 01/03/2024.	100%	Completed
5	Resolution 78/NQ-HDQT	01/03/2024 (2nd Meeting - 2024, Term 2018-2022)	The Board of Directors unanimously dismissed the title of General Director of Binh Duong Producing And Trading Corporation - JSC for Mr. Nguyen An Dinh - member of the BOD as of 01/03/2024.	100%	Completed
6	Resolution 79/NQ-HDQT	01/03/2024 (2nd Meeting - 2024, Term 2018-2022)	The Board of Directors unanimously appoints Mr. Le Trong Nghia - member of the Board of Directors to hold the position of General Director of Binh Duong Producing And Trading Corporation - JSC, Legal Representative from 01/03/2024.	100%	Completed
7	Resolution 80/NQ-HDQT	05/04/2024 (3rd Meeting - 2024, Term 2018-2022)	(1) Approving the contents and documents submitted to the 2024 Annual General Meeting of Shareholders, including: a. Approved the Report on the Summary of the Board of Directors' activities in 2023 and the	100%	Completed

No.	Number of Resolutions/ Decisions	Day	Content	Adoption Rate	Implementation progress
			<p>orientation of activities in 2024.</p> <p>b. Approved the Report on production and business results in 2023 and the 2024 Plan.</p> <p>c. Approve the proposal for election of members of the BOD and BOS of the Protrade for the term 2024-2029.</p> <p>d. Approve the 2023 Profit Distribution Report and the 2024 Profit Distribution Plan.</p> <p>e. Approved the Proposal for approval of the remuneration payment of the Board of Directors and the Board of Supervisors in 2023 and the plan to pay remuneration to the Board of Directors and the Board of Supervisors in 2024.</p> <p>g. Approved the Proposal for selection of the auditor for the 2024 Financial Statements of Binh Duong Producing And Trading Corporation - JSC.</p> <p>h. Approved the Proposal to amend and supplement the contents of the Charter of Binh Duong Producing And Trading Corporation - JSC.</p> <p>i. Approve the proposal for the</p>		

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No.	Number of Resolutions/ Decisions	Day	Content	Adoption Rate	Implementation progress
			<p>dissolution of Vinh Phu Paper Company Limited.</p> <p>(2) Approved the audited 2023 Separate and Consolidated Financial Statements; Opinions are excluded from the financial statements; Settlement of the salary fund of employees in 2023.</p> <p>(3) Approved the Proposal for approval of the planned salary fund of employees in 2024.</p> <p>(4) Approve the remuneration expenses of the Steering Committee and the Assisting Team for the Steering Committee for Equitization of Binh Duong Producing And Trading Corporation - One Member Limited.</p>		
8	Resolution 01/NQ-HDQT	29/04/2024 (Meeting No. 01 - 2024, Term 2024-2029)	The Board of Directors unanimously elected Mr. Nguyen An Dinh – member of the BOD holds the position of Chairman of the Board of Directors in charge of Binh Duong Producing And Trading Corporation - JSC for the term 2024-2029 and is also the Legal Representative of the Protrade from 29/04/2024.	100%	Completed
9	Resolution 02/NQ-HDQT	29/04/2024 (Meeting No. 01 -	The Board of Directors unanimously appointed Ms. Le Thi Thanh Thuy to	100%	Completed

No.	Number of Resolutions/ Decisions	Day	Content	Adoption Rate	Implementation progress
		2024, Term 2024-2029)	hold the position of Administrative Officer and Secretary of Binh Duong Producing And Trading Corporation - JSC for the term of 2024-2029 from 29/04/2024.		
10	Resolution 03/NQ-HDQT	29/04/2024 (Meeting No. 01 - 2024, Term 2024-2029)	The Board of Directors appointed Mr. Le Trong Nghia – member of the BOD holds the position of General Director of Binh Duong Producing And Trading Corporation - JSC for the term of 2024-2029, as well as the Legal Representative from 29/04/2024.	100%	Completed
11	Resolution 04/NQ-HDQT	29/04/2024 (Meeting No. 01 - 2024, Term 2024-2029)	<p>(1) The Board of Directors unanimously approved Mr. Le Trong Nghia - member of the Board of Directors, General Director and Legal Representative of Binh Duong Producing And Trading Corporation - JSC as the Information Disclosure Person of Binh Duong Producing And Trading Corporation - JSC.</p> <p>The Board of Directors unanimously appoints Mr. Huynh Quoc Huy as the Authorized Person to disclose information of Binh Duong Producing And Trading Corporation - JSC according to the term of office of the</p>	100%	Completed

No.	Number of Resolutions/ Decisions	Day	Content	Adoption Rate	Implementation progress
			Member of the BOD 2024 - 2029 from 29/04/2024.		
12	Resolution 05/NQ-HDQT	06/09/2024 (Meeting 02 - 2024, Term 2024-2029)	Agreed to approve the closing date of the list of shareholders and the dividend payment date in 2023.	100%	Completed
13	Resolution 06/NQ-HDQT	06/09/2024 (Meeting 02 - 2024, Term 2024-2029)	Agreed to dissolve Vinh Phu Paper Company Limited.	100%	Completed
14	Resolution 07/NQ-HDQT	06/09/2024 (Meeting 02 - 2024, Term 2024-2029)	<p>(1) Agree on the report on the results of production and business activities in the first 6 months of 2024 and estimate the implementation in the last 6 months of 2024.</p> <p>(2) Agree to approve the policy of divestment in Phu My Development Joint Stock Company, Hung Vuong Joint Stock Company and YCH – Protrade Co., Ltd.</p> <p>+ Approve the policy of researching and formulating development plans or divestment of capital in subsidiaries and associated companies. First of all, there were 03 companies: Phu My Development Joint Stock Company, Hung Vuong Joint Stock Company and YCH-Protrade Co., Ltd.</p> <p>+ Assign the General Director to carry out</p>	100%	<p>(1) Completed.</p> <p>(2) The Board of Management has agreed to select and sign a contract with AASC Consulting and Associates Co., Ltd. (ACG) to perform strategic planning consulting services for 05 years 2025-2029. Based on the 5-year strategic plan, the Board of Management will continue to submit to the BOD for approval the plan to develop or divest capital in units, first of all, 03 companies: Phu My Development Joint Stock Company, Hung Vuong Joint Stock Company and YCH-Protrade Co., Ltd.</p>



No.	Number of Resolutions/ Decisions	Day	Content	Adoption Rate	Implementation progress
			<p>necessary procedures to formulate a development plan or divest capital and submit it to the Protrade's Board of Directors for approval.</p> <p>(3) Agree to approve the policy of hiring a consultant to develop a 5-year plan strategy, the period of 2024 – 2029.</p> <p>+ Approve the policy of hiring a consultant to develop a 5-year plan strategy, period 2024 – 2029.</p> <p>+ Assign the Board of Management to search, select and sign contracts with appropriate consultancy units.</p> <p>(4) Agree to approve the plan to dissolve Vinh Phu Paper Company Limited.</p> <p>+ Approve the plan to dissolve Vinh Phu Paper Company Limited. For the handling of the welfare reward fund, agree on the plan: At the end of the dissolution period, if the investment of VND 10,697,040,000 cannot be recovered, this investment will be transferred to the Protrade and the receivables will be recorded to Mr. Tran Van Kiem for further processing and recovery to the Protrade.</p> <p>+ Assign the General</p>		<p>(3) The Board of Management has agreed to select and sign a contract with AASC Consulting and Associates Co., Ltd. (ACG) to provide strategic planning consulting services for 05 years 2025-2029</p> <p>(4) The Dissolution Council of Vinh Phu Paper Company Limited is carrying out relevant procedures to carry out the dissolution of the Company according to the schedule set out in the Plan</p>





No.	Number of Resolutions/ Decisions	Day	Content	Adoption Rate	Implementation progress
			Director to consider the legal provisions on procedures for auction of assets together with land use rights in order to adjust the land handling plan (if any). At the same time, the General Director was assigned to establish the Dissolution Council and carry out procedures and work related to the dissolution of Vinh Phu Paper Company Limited.		
15	Decision 21/QD-HDQT	01/03/2024 (Term 2018-2022)	The Board of Directors appoints Mr. Le Trong Nghia - member of the Board of Directors to hold the position of General Director of Binh Duong Producing And Trading Corporation - JSC, Legal Representative from 01/03/2024.	100%	Completed
16	Decision 22/QD-HDQT	08/03/2024 (Term 2018-2022)	(1) The closing date of the list of shareholders to hold the 2024 Annual General Meeting of Shareholders on 29/03/2024. (2) The date of the 2024 Annual General Meeting of Shareholders on 29/04/2024.	100%	Completed
17	Decision 23/QD-HDQT	01/03/2024 (Term 2018-2022)	Sending officials on business trips.	100%	Completed
18	Decision 24/QD-HDQT	01/03/2024 (Term 2018-2022)	Establishment of the Organizing Committee of the 2024 Annual General Meeting of Shareholders.	100%	Completed

No.	Number of Resolutions/ Decisions	Day	Content	Adoption Rate	Implementation progress
19	Decision 01/QD-HDQT	29/04/2024 (Term 2024-2029)	The Board of Directors appoints Mr. Le Trong Nghia - member of the Board of Directors to hold the position of General Director of Binh Duong Producing And Trading Corporation - JSC, Legal Representative from 29/04/2024.	100%	Completed

### **III. REMUNERATION AND OPERATING EXPENSES OF THE BOD AND EACH MEMBER OF THE BOD.**

In 2024, the BOD has agreed to pay the remuneration of the BOD for 2023 according to Resolution No. 01/NQ-DHDCD dated 29/04/2024 with an amount of VND 1,296,000,000.

### **IV. RELATED TRANSACTIONS:**

It has been reported in detail in the 2024 Corporate Governance Report made on 24/01/2025.

### **V. ACTIVITIES OF SUBCOMMITTEES OF THE BOARD OF DIRECTORS.**

The Board of Directors will consolidate the personnel of the Subcommittees under the Board of Directors in the coming time.

### **VI. RESULTS OF SUPERVISION OF THE BOARD OF MANAGEMENT.**

In 2024, the BOD will continue to perform the role of directing, supervising and promptly urging the activities of the Board of Management, ensuring that the management and administration take place transparently, effectively and in compliance with the law.

The BOD has closely supervised the Protrade's production and business activities through periodic meetings and reports from the Board of Management provided. The direction and administration are carried out openly and transparently, complying with the principles of collective discussion and decision in accordance with the provisions of law.

Members of the Board of Management are qualified, competent and qualified, fully trained in professional training, knowledgeable in the field assigned to be in charge and have many years of experience in managing and administering the Protrade. With a high sense of responsibility at work, the Board of Management always maintains periodic production and business meetings and flexibly handles arising problems. The management and administration of the Protrade are in accordance with the provisions of law.



The BOD has delegated the authority to the Board of Management to decide on issues related to production and business activities in accordance with the Charter, the Protrade's regulations and current provisions of law, and at the same time established a mechanism for inspecting and supervising the administration through periodic reports. and report directly at meetings of the Board of Directors. In addition, the Board of Management has focused on applying technology and improving work processes to optimize operational efficiency.

In 2024, the Board of Management has made efforts to perform the assigned tasks well, contributing to the stability and development of the Protrade's operations 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 approved, and at the same time expects the Board of Directors to continue to maintain and improve management and administration efficiency in the coming time.

## **VII. PLANS AND OPERATIONAL ORIENTATIONS OF THE BOARD OF DIRECTORS IN 2025.**

### **1. Production and business plan in 2025.**

#### **a. Production and business plan on separate and consolidated financial statements in 2025:**

<b>Item</b>	<b>Consolidated financial statements plan 2025</b>	<b>Separate financial statements plan 2025</b>
Total Revenue	1,148,790,247,756	204,623,825,496
+ <i>Net revenue from production and business activities</i>	1,044,175,861,349	787,700,000
+ <i>Revenue from financial activities</i>	104,369,386,407	203,836,125,496
+ <i>Other incomes</i>	245,000,000	-
Profit after corporate income tax	92,654,273,327	52,624,098,748

#### **b. Profit distribution plan in 2025:**

##### **– Appropriation of funds and remuneration of the BOD, BOS, Secretary of the Protrade:**

<b>Item</b>	<b>Profit distribution plan in 2025</b>
Reward and welfare fund	5% of profit after tax in 2025
Development Investment Fund	5% of profit after tax in 2025

Remuneration of the BOD, BOS, Secretary of the Protrade	2.270.400.000 VND
Executive Board Reward Fund	726.000.000 VND (PIT paid by the Corporation) (PIT paid by the Protrade)

– **Dividend payment:**

It is expected to pay from 3%/par value/share deducted from the remaining accumulated after-tax profit until 2025 after setting up the Funds and Remuneration of the BOD, the BOS, and the Secretary of the Protrade.

**2. Operational orientation of the Board of Directors in 2025.**

It is forecasted that in 2025, there will be many great difficulties and challenges for an economy with great openness and export orientation like Vietnam. However, the BOD is still cautiously optimistic about the opportunities and advantages that are intervening. On that basis, the BOD orients its operations in 2025 and the following years with the following goals:

- Focus on handling and settling backlogs related to the equitization of the Protrade.

- Reorganize the apparatus of the Protrade and its subsidiaries in a streamlined and efficient direction, attracting many highly qualified personnel to help the Protrade and its subsidiaries gradually develop and integrate with the world. Strong application of information technology for management.

- Promote the inspection and supervision of subsidiaries and associated companies through the nomination and appointment of controllers at units of subsidiaries and associated companies that have not yet organized the implementation of the structure of the Board of Supervisors or have organized but the Protrade has not nominated personnel to elect members of the Board of Supervisors at these units.

- Strengthen the effective control of investment, management and use of capital activities of the Protrade at units through periodic reports of persons appointed by the Protrade to participate in the Board of Directors, the Board of Members, the Executive Board of subsidiaries, Joint ventures and associations to promptly grasp the operational situation, strengthen control activities to have a plan to maximize profits, reduce costs, and increase revenue for units.

- Review and re-evaluate all production and business activities of affiliated subsidiaries and investments in joint-venture/associate companies, consider the effectiveness of each unit in order to have an investment plan for development to increase capital, increase the ownership rate or divest capital in ineffective units. Since then, it has focused on developing industries that bring efficiency to the Protrade, in order to rebuild the image and reputation of the Protrade in the new period.

- Continue to complete legal procedures to implement the construction of an international convention center and hotel restaurant at Song Be Golf Course on the basis of conformity with the planning in Decision No. 1837/QĐ-UBND dated 14/07/2023 of



the People's Committee of Binh Duong province on approving the overall adjustment project of the general plan of Thuan An city to 2040; and the Prime Minister's Decision No. 790/QĐ-TTg dated 03/08/2024 on approving the Binh Duong Provincial Planning for the 2021-2030 period, with a vision to 2050.

- Continue to relocate the factory of Binh Duong Garment Joint Stock Company to Protrade International Industrial Park under the Project "Investigating and assessing the current state of operation and proposing mechanisms and policies to support enterprises located outside industrial parks and industrial clusters in the southern area to transform their functions, relocation to industrial parks and industrial clusters in Binh Duong province" approved by the People's Committee of Binh Duong province in Decision No. 3210/QĐ-UBND dated 31/10/2019 of the People's Committee of Binh Duong province.

- Replanting rubber on an area of 6,723 hectares, as well as continuing to invest in expanding rubber plantations to 10,000 hectares at Lao Vietnamese Rubber Joint Stock Company according to the approved investment policy in Champasak province, Lao People's Democratic Republic.

- Completed the development of the 5-year strategic plan for 2025-2030. This plan emphasizes research and development in new, sustainable, and environmentally friendly sectors, aiming to maximize shareholder benefits over the next five years. Specifically, the future development strategy focuses on urban real estate and services.

Respect./

**Recipient:**

- Ditto;
- Members of the BOD;
- Board of Supervisor;
- Board of Management;
- Save: Secretary .

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**NGUYEN AN DINH**

Number: 62/BC-TGD

*Binh Duong, April 4, 2025*

## **REPORT ON PRODUCTION AND BUSINESS RESULTS IN 2024 AND PLAN FOR 2025**

**To: Shareholders - Binh Duong Producing And Trading Corporation ("Protrade")**

On behalf of the Board of Management, I would like to report to all shareholders on the results of production and business activities in 2024 and the Protrade's plan for 2025 as follows:

### **I. WORLD ECONOMIC SITUATION IN 2024 AND OUTLOOK FOR 2025**

#### **1. World economic situation in 2024**

In 2024, the world situation will continue to be complicated and unpredictable with many risk and uncertain factors. Military conflicts continue to escalate, strategic competition between major countries is becoming more and more intense, many countries have strengthened trade protectionist policies, public debt and budget deficits have increased, the decline of some major economies, local disruption of global supply chains has impacted peace, stability and world economic growth. Along with that, natural disasters and extreme weather seriously affect the lives of residents and socio-economic development in many countries. However, the world economy is gradually stabilizing as global trade in goods improves again, inflationary pressures gradually decrease, financial market conditions continue to be relaxed, and the labor market recovers positively. As of December 2024, most international organizations have maintained or raised global economic growth by 0.1 to 0.3 percentage points compared to previous forecasts, reaching 2.7% to 3.2%, equivalent to growth in 2023.

#### **2. Prospects for the world economy in 2025**

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

### **II. VIETNAM'S ECONOMIC SITUATION IN 2024 AND OUTLOOK FOR 2025**

#### **1. Vietnam's economic situation in 2024**

The socio-economic situation of our country in 2024 will continue the trend of clear recovery, growth will gradually improve month by month and quarter, inflation will be



lower than the target level, major balances will be ensured, and results in many important fields will meet and exceed the set targets. is a bright spot of economic growth in the region and in the world.

GDP in 2024 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 period 2011-2024. In the increase in the total added value of the whole economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industrial and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%. The realized investment capital of the whole society in 2024 at current prices is estimated at VND 3,692.1 trillion, up 7.5% compared to 2023, higher than the increase of 6.6% in the same period in 2023, reflecting the positive recovery of production and business activities this year compared to the previous year. Real foreign direct investment capital. In 2024, the total export and import turnover of goods will reach 786.29 billion USD, up 15.4% over the previous year, of which exports will increase by 14.3%; imports will increase by 16.7%. The trade balance of goods has a trade surplus of 24.77 billion USD.

## **2. Prospects for Vietnam's economy in 2025**

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

- The world economy is gradually stabilizing as global trade in goods improves again, inflationary pressure gradually decreases, financial market conditions continue to be relaxed, and the labor market recovers positively. Innovation, increasing the application of science and technology and environmental protection are becoming inevitable trends for global development.
- The Government and the Prime Minister have focused on implementing solutions for socio-economic development, promoting economic growth, maintaining macro stability, controlling inflation, and ensuring major balances.
- The trend of shifting global supply chains is creating great opportunities for Vietnam to attract foreign investment in the industrial sector, especially in the processing, manufacturing and high-tech industries.
- The digital economy, digital transformation and innovation are identified as new growth drivers, the foundation for increasing productivity and efficiency of the economy. The development of the semiconductor industry is a strategic goal.
- Take advantage of FTAs to expand export markets for Vietnam's key products and advantages.
- Public investment has been strengthened and implemented strongly. 2025 is the last year of the medium-term public investment plan 2021 – 2025, with a record public investment of up to VND 791,000 billion (equivalent to 6.4% of GDP) approved by the National Assembly.

## **III. ASSESSMENT OF PRODUCTION AND BUSINESS RESULTS IN 2024**



# 1. Production and business results in 2024 according to separate financial statements

Unit: dong

ITEM	2024		Actual of 2024 compared to the plan	
	Actual	Plan	Variance	Proportion
	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. Deductions	-	-	-	-
3. Net revenue from sales of goods and rendering of services	1,694,485,715	917,000,000	777,485,715	185%
4. Cost of goods sold and services rendered	(310,531,534)	(175,000,000)	(135,531,534)	177%
5. Gross profit on sales of goods and rendering of services	1,383,954,181	742,000,000	641,954,181	187%
6. Financial incomes	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%
In which: Interest expense	(15,984,835,453)	(22,040,219,179)	6,055,383,726	73%
8. General and administrative expenses	(144,295,009,613)	(172,657,958,463)	28,362,948,850	84%
9. Net profit from business activities	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 profits	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. Total accounting profit after tax	51,713,623,433	60,347,167,597	(8,633,544,164)	86%

(\*) According to Resolution No. 77/NQ-ĐHĐCĐ dated 30/06/2023 of the 2023 Annual General Meeting of Shareholders, every year, the Protrade must make provision about VND 70 billion for the Judgment. Therefore, excluding the cost of judgment provisions, the Protrade's profit after tax in 2024 is VND 121.7 billion.

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

+ **Revenue from production and business activities:** Due to the impact of the economic recession, customer demand for ornamental plants is no longer the same as before, so the sale of ornamental plants of the Protrade also faces many difficulties.

However, in the past year, the Protrade has always tried to find suitable potential customers to sell ornamental plants, revenue in 2024 has reached 185% of the plan.

+ **Financial revenue:** In 2024, the Protrade has received dividends from investments in subsidiaries and associates worth VND 159.6 billion, down 31% compared to the plan. Accounting for a high proportion is the decline in dividends from Protrade International Company Limited ("PICL"), which is VND 48.5 billion lower than the year plan, PICL's business situation in 2024 is not as expected. Dividends from Friesland Campina Vietnam Co., Ltd. ("FCV") also decreased sharply by VND 16.5 billion compared to the year plan.

+ **Financial costs:** In 2024, the Protrade has reverted investment provisions of VND 84.0 billion (an increase of VND 35.1 billion compared to the year plan), the value of additional investment provisions also increased by only VND 8.2 billion, leading to a decrease in financial costs of VND 30.2 billion. The bright spot in these investments is Viet Lao Rubber Joint Stock Company ("DTL") when bringing the value of investment provision reimbursement of VND 53.9 billion. The investment provision for Hanh Phuc International General Hospital Joint Stock Company ("Hanh Phuc Hospital") and Palm Song Be Golf Course Co., Ltd. ("Song Be Golf Course") was also reimbursed with a value of VND 16.4 billion and VND 13.7 billion, respectively.

+ **Business management expenses:** Business management expenses decreased by VND 28.3 billion compared to the year plan, fluctuating mainly from the cost of provisions for receivables of Tan Thanh Investment and Development Joint Stock Company ("Tan Thanh"). The reason is that in 2024, Tan Thanh has paid part of the principal of the loan to the Protrade in the amount of VND 41.2 billion. In addition, the Protrade has reduced expenditures related to the Protrade's operating expenses including salary costs, outsourcing costs, etc.

## 2. Production and business results in 2024 according to the consolidated financial statements

Unit: dong

ITEM		2024		Actual of 2024 compared to the plan	
		Actual	Plan	Variance	Proportion
		VND	VND	VND	%
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.	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.	Cost of goods sold and services rendered	(687,342,463,448)	(750,932,191,103)	63,589,727,655	92%
5.	Gross profit on sales of goods and rendering of services	299,848,474,680	353,801,726,256	(53,953,251,576)	85%



6.	Financial incomes	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.	Profit/(loss) shared from associates	77,482,884,976	99,371,648,828	(21,888,763,852)	78%
9.	Cost of sales	(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 business 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%
14.	Other profits/(losses)	7,392,453,640	(273,263,025)	7,665,716,665	-2705%
15.	Total accounting profit before tax	146,017,178,322	167,241,610,166	(21,224,431,844)	87%
16.	Current CIT expenses	(33,701,979,733)	(40,017,465,695)	6,315,485,962	84%
17.	Deferred CIT income	12,322,114,453	3,664,034,013	8,658,080,440	336%
18.	Total accounting profit after tax	124,637,313,042	130,888,178,484	(6,250,865,442)	95%
19.	Profit after tax of the parent company	79,251,720,741	126,728,312,963	(47,476,592,222)	63%
20.	After-tax profit of non-controlling shareholders	45,385,592,301	4,159,865,521	41,225,726,780	1091%
21.	Underlying earnings per share	240	422	(182)	57%

(\*) According to Resolution No. 77/NQ-ĐHĐCĐ dated 30/06/2023 of the 2023 Annual General Meeting of Shareholders, every year, the Protrade must make provision about VND 70 billion for the Judgment. Therefore, excluding the cost of judgment provisions, the Group's profit after tax in 2024 will be VND 194.6 billion.

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

+ **Gross profit from production and business activities:** Gross profit from production and business activities decreased by VND 53.9 billion compared to the year 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 according to the expected plan. 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 selling price of rubber in 2024 is 46 million VND/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.

+ **Profit/loss in joint ventures and associates:** 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 as expected 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 has an



increase in orders, by mid-2024, the textile and garment market has many prosperous changes, sales revenue in 2024 will reach 1,816 billion, exceeding 16% of the plan.

**+ Corporate management expenses:** Corporate management expenses decreased by VND 39.3 billion compared to the year plan, fluctuations mainly came from the cost of provisions for receivables of Tan Thanh Investment and Development Joint Stock Company ("Tan Thanh"). In addition, the Group has reduced expenses related to operating costs including salary costs, outsourcing costs, etc.

### 3. Investment situation

In accordance with the Resolution of the Board of Directors on the unanimous dissolution of Vinh Phu Paper Company Limited, the Protrade is carrying out relevant procedures. It is expected that in 2025, the Protrade will complete the dissolution procedures for Vinh Phu Paper Company Limited.

At the same time, the Protrade is developing a plan to develop or divest capital in subsidiaries and associates. First of all, there are 03 companies: Hung Vuong Joint Stock Company, Phu My Development Joint Stock Company, YCH – Protrade Co., Ltd. according to Resolution No. 07/NQ-HĐQT dated 06/09/2024 of the Protrade's Board of Directors.

In addition, the Protrade is working with consultants to develop a 5-year plan strategy (period 2025 – 2029) in order to implement the goal of strategizing the Protrade's development plan in a comprehensive and effective 5-year phase.

### 4. Assessment of financial situation

Some main financial indicators are as follows:

ITEM	2024	2023
<b>1. Solvency indicators</b>		
+ Short-term ratio (Short-term assets/Short-term liabilities)	0.54	0.64
+ Quick Ratio: (Short-Term Assets - Inventory)/Short-Term Liabilities	0.43	0.54
<b>2. Indicators of capital structure</b>		
+ Debt/Total Assets Ratio	0.26	0.29
+ Debt/Equity Ratio	0.35	0.41
<b>3. Indicators of operational capacity</b>		
+ Inventory turnover (Cost of goods sold/Average inventory)	0.002	0.003
+ Total Asset Turnover (Net Revenue/Average Total Assets)	0.04	0.06
<b>4. Indicators of profitability</b>		
+ Profit after tax/Net Revenue (ROS)	31.87%	19.51%
+ Profit after tax/Equity (ROE)	1.59%	1.61%
+ Profit after tax / Total assets ratio	1.17%	1.14%

+ **Solvency ratio:** The Protrade's solvency ratio in 2024 will continue to decrease compared to 2023. The reason for the fluctuation in the payment ratio is that the Protrade has settled a number of loans that have been disbursed in 2023 to fulfill financial obligations according to the Appellate Criminal Judgment No. 912/2022/HS-PT dated 28/12/2022 of the High People's Court in Hanoi and the recommendation of the State Audit of Region IV.

+ **Capital structure indicators:** In 2024, through the indicators of capital structure, it has been shown that the Protrade's business investment activities do not depend on borrowing, the Protrade has become self-reliant in financial resources.

+ **Operational capacity indicators:** In 2024, the Protrade's bonsai business will continue to face many difficulties due to the impact of the economic recession, customer demand for bonsai is no longer as much as before, so the sale of bonsai of the Protrade is also not as favorable as expected. Therefore, inventory turnover continues to decrease compared to 2023.

+ **Profitability indicators:** The Protrade's profitability indicators in 2024 will increase significantly compared to 2023, mainly due to the return of provisions for long-term investments.

**In summary:** 2024 continues to be a year full of difficulties and challenges for the socio-economic development of the country and for the Protrade. In addition, the current financial situation of the Protrade is extremely difficult and under pressure when it has to manage loans from many sources to fulfill the obligation to pay to the State budget the missing land use levy of the one-member limited liability period up to VND 1,060,224,751,454. However, the Executive Board and the Protrade's staff and employees are still making great efforts and determination to overcome this difficult period.

#### IV. REPORT ON THE IMPLEMENTATION OF EQUITIZATION

The equitization settlement has not been completed even though the Protrade has tried and actively coordinated with the Equitization Steering Committee to urgently implement the Plan No. 01/KH-BCĐ. Through the process of researching and identifying the causes of the equitization process not ensuring the progress according to the plan in order to have appropriate proposed solutions, the Protrade found that there are a number of reasons why the equitization process does not ensure the progress according to the plan such as: The process of organizing and approving the Minutes of the meeting is often delayed and time-consuming, affecting the organization and implementation of the conclusions of the Steering Committee, which is considered the main reason why stakeholders are confused and have difficulties in organizing the implementation of conclusions because they have to wait for official documents. In addition, the process of organizing the implementation and implementation of the handover according to the conclusions of the Steering Committee after the meetings is still slow, up to now, out of a total of 12 issues approved by the Steering Committee, only 05 work items have been completed. Finally, the arrangement of organizing meetings of the Steering Committee is not regular.

In addition, the total amount that the Protrade has paid and is offset according to the Appellate Criminal Judgment No. 912/2022/HS-PT dated 28/12/2022 and the recommendation of the State Audit Office of Region IV is: 1,060,224,751,454 VND. The



Protrade is still continuing to work with stakeholders to protect the rights and interests of shareholders to the maximum.

## V. BUSINESS PLAN IN 2025

### 1. Business plan on 2025 separate financial statements & consolidated financial statements

#### 1.1. Business plan on 2025 separate financial statements

Unit: dong

	ITEM	2025 (planned)	2024 (audited)	Variance	Proportion
		VND	VND	VND	%
1.	Revenue from sales of goods and rendering of services	787,700,000	1,694,485,715	(906,785,715)	46%
2.	Deductions	-	-	-	-
3.	Net revenue from sales of goods and rendering of services	787,700,000	1,694,485,715	(906,785,715)	46%
4.	Cost of goods sold and services rendered	-	(310,531,534)	310,531,534	0%
5.	Gross profit on sales of goods and rendering of services	787,700,000	1,383,954,181	(596,254,181)	57%
6.	Financial incomes	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 expense</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.	Net profit from business activities	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 profits	-	2,179,157,642	(2,179,157,642)	0%
13.	Total accounting profit before tax	52,624,098,748	51,713,623,433	910,475,315	102%
14.	Total accounting profit after tax	52,624,098,748	51,713,623,433	910,475,315	102%

(\*) According to Resolution No. 77/NQ-ĐHĐCĐ dated 30/06/2023 of the 2023 Annual General Meeting of Shareholders, every year, the Protrade must make provision about VND 70 billion for the Judgment. Therefore, excluding the cost of judgment provisions, the Protrade's profit after tax in 2025 is VND 122.6 billion.

#### 1.2. Business plan on the 2025 consolidated financial statements

Unit: dong



	ITEM	2025 (planned)	2024 (audited)	Variance	Proportion
		VND	VND	VND	%
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.	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.	Cost of goods sold and services rendered	(719,829,444,995)	(687,342,463,448)	(32,486,981,547)	105%
5.	Gross profit on sales of goods and rendering of services	324,346,416,354	299,848,474,680	24,497,941,674	108%
6.	Financial incomes	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 expense</i>	<i>(3,824,971,412)</i>	<i>(3,026,302,566)</i>	<i>(798,668,846)</i>	<i>126%</i>
8.	Profit/(loss) shared from associates	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 business 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 profits	215,000,000	7,392,453,640	(7,177,453,640)	3%
15.	Total accounting profit before tax	140,966,055,888	146,017,178,322	(5,051,122,434)	97%
16.	Current CIT expenses	(47,790,301,149)	(33,701,979,733)	(14,088,321,416)	142%
17.	Deferred CIT income	(521,481,412)	12,322,114,453	(12,843,595,865)	-4%
18.	Total accounting profit after tax	92,654,273,327	124,637,313,042	(31,983,039,715)	74%
19.	Profit after tax of the parent company	66,121,606,713	79,251,720,741	(13,130,114,028)	83%
20.	After-tax profit of non-controlling shareholders	26,532,666,214	45,385,592,301	(18,852,926,087)	58%
21.	Underlying earnings per share	257	240	17	107%

(\*) According to Resolution No. 77/NQ-DHĐCĐ dated 30/06/2023 of the 2023 Annual General Meeting of Shareholders, every year, the Protrade must make provision about VND 70 billion for the Judgment. Therefore, excluding judgment provisions, the Group's profit after tax in 2025 is VND 162.7 billion.

## 2. Profit distribution plan in 2025

Based on **the profit plan of the reported 2025 separate financial statements**, the Board of Directors proposes a profit distribution plan as follows:

**a. Appropriation of funds and remuneration of the BOD, BOS, Secretary of the Protrade**

Item	Profit distribution plan in 2025
Bonus and welfare fund	5% of profit after tax in 2025
Development Investment Fund	5% of profit after tax in 2025
Remuneration of the BOD, BOS, Secretary of the Protrade	2.270.400.000 VND
Executive Board Reward Fund	726.000.000 VND (PIT paid by the Protrade)

**b. Dividend Payment**

It is expected to pay from 3%/par value/share deducted from the remaining accumulated after-tax profit until 2025 after setting up the Funds and Remuneration of the BOD, the BOS, and the Secretary of the Protrade.

Dear shareholders, the above is the report on the Protrade's production and business results in 2024 and the Protrade's production and business plan in 2025. We would like to report to the General Meeting of Shareholders and look forward to the positive contribution of the Shareholders for the strong and sustainable development of the Protrade. The Executive Board and all employees of the Protrade will do their best to complete the business plan entrusted by all shareholders.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Respect./.

**Attn:**

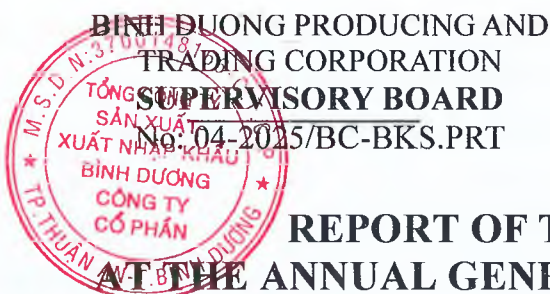
- Ditto;
- BOD & BOS;
- Save as: Secretary.

ON BEHALF OF THE BOARD OF  
MANAGEMENT  
GENERAL DIRECTOR



**LE TRONG NGHIA**





**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Binh Duong, April 4<sup>th</sup> 2025.*

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

## **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 Tuyen 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

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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.

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

### **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/HSSST 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 m<sup>2</sup>, 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:**



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 (%)
<b>1. Total Revenue</b>	<b>1.253.191.867.101</b>	<b>1.116.314.985.192</b>	<b>89%</b>
- 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%
<b>2. Total Expenses</b>	<b>1.085.950.256.935</b>	<b>970.297.806.870</b>	<b>89%</b>
- 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	
<b>3. Profit Before Tax</b>	<b>167.241.610.166</b>	<b>146.017.178.322</b>	<b>87%</b>
- 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)	
<b>4. Profit After Corporate Income Tax</b>	<b>130.888.178.484</b>	<b>124.637.313.042</b>	<b>95%</b>
<b>5. Profit After Tax Attributable to Parent Company</b>	<b>126.728.312.963</b>	<b>79.251.720.741</b>	<b>63%</b>
<b>6. Profit After Tax Attributable to Non-controlling Interest</b>	<b>4.159.865.521</b>	<b>45.385.592.301</b>	<b>1091%</b>
<b>7. Basic Earnings per Share</b>	<b>422</b>	<b>240</b>	<b>57%</b>

**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 (%)
<b>1. Total Revenue</b>	<b>231.473.240.000</b>	<b>165.988.435.064</b>	<b>71,7%</b>
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	
<b>2. Total Expenses</b>	<b>171.126.072.403</b>	<b>114.274.811.631</b>	<b>66,8%</b>
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	
<b>3. Profit Before Tax</b>	<b>60.347.167.597</b>	<b>51.713.623.433</b>	<b>85,7%</b>
Corporate Income Tax			
<b>4. Profit After Corporate Income Tax</b>	<b>60.347.167.597</b>	<b>51.713.623.433</b>	<b>85,7%</b>

### 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 (%)	
<b>Total Net Profit After Tax</b>		<b>60.347.167.597</b>		<b>53.070.431.972</b>		
<b>1. Bonus and Welfare Fund</b>	5% After tax profit 2024	3.017.358.380	5%	2.653.521.599	5%	100%
<b>2. Development Investment Fund</b>	5% After tax profit 2024	3.017.358.380	5%	2.653.521.599	5%	100%
<b>3. Remuneration for the Board of Directors, Board of Supervisors, and the Secretariat</b>	3% After tax profit 2024	1.810.415.028	3%	1.296.000.000	2,44%	2,44%
<b>4. Bonus fund for the Executive Board</b>	1% After tax profit 2024 (PIT paid by the Protrade)	603.471.676	1%			
<b>5. Dividend Distribution</b>	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
<b>A. CURRENT ASSETS</b>	<b>597.938.149.869</b>	<b>800.284.185.255</b>
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>B. Non-Current Assets</b>	<b>3.809.911.870.951</b>	<b>3.853.425.941.523</b>
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
<b>Total Assets</b>	<b>4.407.850.020.820</b>	<b>4.653.710.126.778</b>
<b>C. Liabilities</b>	<b>1.148.362.215.734</b>	<b>1.351.770.423.526</b>
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
<b>D. Shareholder's Equity</b>	<b>3.259.487.805.086</b>	<b>3.301.939.703.252</b>

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
<b>TOTAL CAPITAL:</b>	<b>4.407.850.020.820</b>	<b>4.653.710.126.778</b>

**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
<b>A. CURRENT ASSETS</b>	<b>1.957.636.966.110</b>	<b>2.053.125.919.589</b>
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>B. Non-Current Assets</b>	<b>3.614.126.367.543</b>	<b>3.779.262.447.404</b>
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
<b>TOTAL ASSETS</b>	<b>5.571.763.333.653</b>	<b>5.832.388.366.993</b>



<b>C. Liabilities</b>	<b>1.586.481.818.113</b>	<b>1.851.217.471.957</b>
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
<b>D. SHAREHOLDER'S EQUITY</b>	<b>3.985.281.515.540</b>	<b>3.981.170.895.036</b>
<b>I. Shareholder's Equity</b>	<b>3.985.281.515.540</b>	<b>3.981.170.895.036</b>
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
<b>TOTAL CAPITAL</b>	<b>5.571.763.333.653</b>	<b>5.832.388.366.993</b>

#### ❖ EQUITY SITUATION:

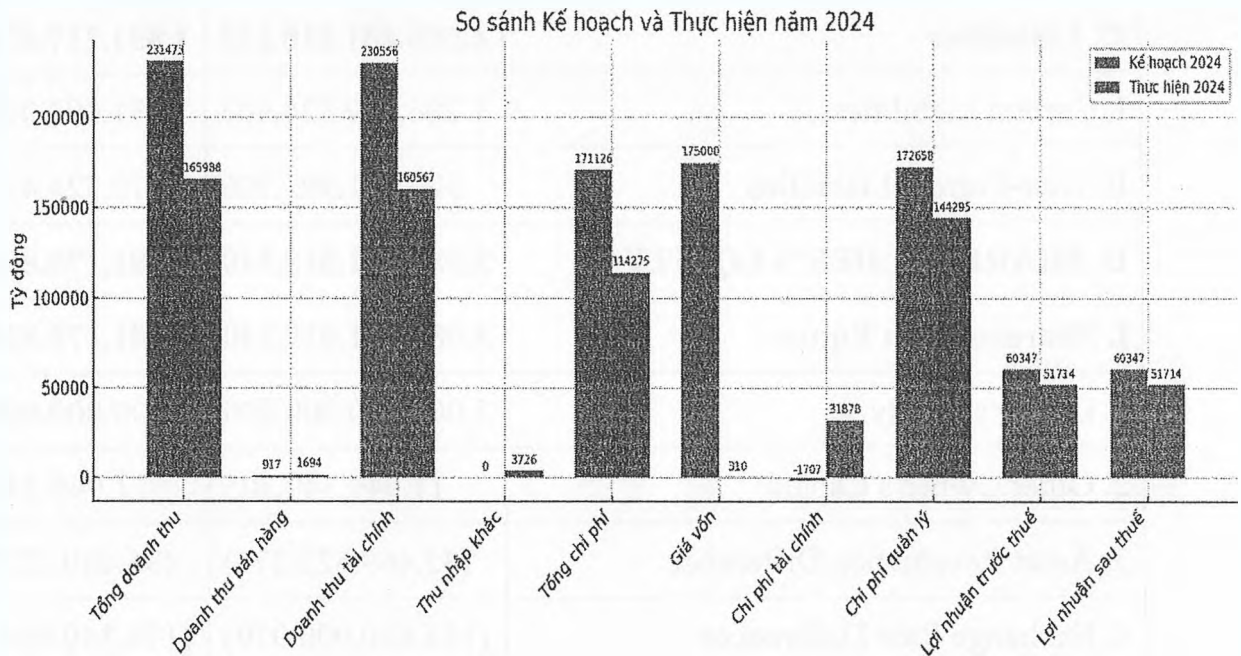
Equity according to the 2024 interim consolidated financial statements of Protrade as of December 31, 2024: VND 3,985,281,515,540. Including: Owner's investment capital is VND 3,000,000,000,000, Other capital of the owner is VND 11,949,349,305, Asset revaluation difference (VND 35,469,525,274), Exchange 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:



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/QĐ-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**

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No. 04/TTr-HĐQT

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Binh Duong, April 4, 2025

## **PROPOSAL**

*V/v: Approval of the Audited Separate and Consolidated financial statements for 2024*  
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**To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
BINH DUONG PRODUCING AND TRADING CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020 ("**Law on Enterprises**");

- Pursuant to the Charter of Binh Duong Producing And Trading Corporation – Joint Stock Company ("**Protrade**");

- Pursuant to the Separate and Consolidated financial statements for 2024 audited by AASC Auditing Firm Co., Ltd. The Protrade has disclosed information on the Protrade's website on 30/03 2025.

The Board of Directors of Protrade would like to submit to the 2025 Annual General Meeting of Shareholders for approval the contents of the Protrade's 2024 Separate and Consolidated financial statements audited by AASC Auditing Firm Co., Ltd. signed and issued on 26 March 2025.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Respect./.

**Recipient:**

- Ditto;
- Member of the BOD;
- Board of Supervisors;
- Board of Management;
- Save: Secretary.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**NGUYEN AN DINH**



# **SEPARATE FINANCIAL STATEMENTS**

## **BINH DUONG PRODUCING AND TRADING CORPORATION**

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

**Binh Duong Producing and Trading Corporation**

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

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**Binh Duong Producing and Trading Corporation**

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

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Binh Duong Producing and Trading Corporation ("the Corporation") presents its report and the Corporation's Separate Financial Statements for fiscal year ended as at 31/12/2024.

**THE CORPORATION**

The predecessor of Binh Duong Producing and Trading Corporation - Company Limited was the Binh Duong Producing and Trading Company, operating activities under Business Registration Certificate No. 103728 dated 26 November 1992 issued by Binh Duong province Department of Investment and Planning, 15th re-registered on 28 November 2006. The Corporation operates under the parent-subsidary model according to the Decision No. 134/2006/QĐ-UBND issued on 22 May 2006, by the Chairman of the Binh Duong Provincial People's Committee.

Binh Duong Producing and Trading Company was transformed into the Binh Duong Producing and Trading Corporation - Company Limited under Decision No. 1805/QĐ-UBND issued on 24 June 2010, by the Binh Duong Provincial People's Committee. The Corporation officially began operations as a One Member Limited Liability Company under the Enterprise Registration Certificate No. 3700148166 issued on 15 November 2010, 3rd re-registered on 18 October 2017 issued by the Binh Duong province Department of Planning and Investment.

The Corporation officially operates under the joint-stock company model under the Business Registration Certificate No. 3700148166 issued on 01 November 2018, by the Binh Duong province Department of Planning and Investment, 9th re-registered on 07 June 2024.

The Corporation's head office is located at A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Thuan An city, Binh Duong province.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mr. Nguyen An Dinh	Chairman	Appointed on 01/03/2024, <i>previously member of BOD</i>
Mr. Tran Hong Khoi	Member	
Mr. Tran Viet Anh	Member	
Mr. Tran Van Thien	Member	
Mr. Mai Huu Tin	Member	
Mr. Le Trong Nghia	Member	
Mr. Nguyen Van Hien Phuc	Independent BOD Member	

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

Mr. Le Trong Nghia	General Director	Appointed on 01/03/2024, <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 Truong Long	Head of Supervisory Board	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 Financial Statements are Mr. Nguyen An Dinh – Chairman of the Board of Directors and Mr. Le Trong Nghia – General Director.

### **AUDITORS**

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

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

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Separate Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2024, its operating results and cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Separate Financial Statements.

### **Other commitments**

The Board of Management pledges that the Corporation complies with the Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

*Binh Duong, 26 March 2025*

**On behalf of the Board of Management**

**General Director**

  
**Le Trong Nghia**

## INDEPENDENT AUDITORS' REPORT

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

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

### The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

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

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

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

### Basis for qualified opinion

- According to the contents as in notes No. 35a and 35c in Notes to the Separate Financial Statements, regarding the land transfer and the cancellation of the land transfer contract with the Development Company Limited and U&I Realty Corporation, the above transactions were carried out based on the policy approved by the Binh Duong Province Party Committee and in accordance with the agreement between the parties involved. The profits from the transfer transactions, which were incurred before the equitization stage, were adjusted by the Corporation by reducing the liabilities balance for profits payable to the State Budget as in Note No. 20. As at the preparation date of this Separate Financial Statement, the balances of the mentioned items have not been reconciled or confirmed, and the Corporation has not yet obtained approval for the equitization settlement from the competent authorities. Through the audit procedures performed, we are unable to assess the impact of the above issues on the attached Separate Financial Statements.



**Basis for qualified opinion (continued)**

- According to the presentation as in Note No. 35b of Notes to the Separate Financial Statements, regarding the land transfer to An Binh Joint Stock Company, as at 01/01/2024 and 31/12/2024, the Corporation is presenting receivables related to the land compensation and transfer contract incurred before the equitization date with the amount of VND 60 billion. On 14/11/2019, the People's Committee of Binh Duong Province issued the Decision No. 3379/QĐ-UBND regarding the revocation of the decision granting An Binh Joint Stock Company a land lease with a one-time payment for the entire lease term in Phu Loi ward, Thu Dau Mot city, Binh Duong province. Currently, the parties have not reached an agreement on how to address the issues related to the mentioned contract. Based on the documents collected, we have carried out all necessary audit procedures, but we are unable to assess the collectability of this receivable and the impact of this issue on the attached Separate Financial Statements.
- We are unable to assess the appropriateness of the investment transaction into Tan Thanh Investment & Development Joint Stock Company ("Tan Thanh"), the calculation of interest on the advanced capital related to it, and the collectability of this receivable. Detailed information is provided as in Note No. 34b of Notes to the Separate Financial Statements. As at 31/12/2024, this receivable is overdue; however, the Corporation has not yet considered making a provision for this receivable.

Also related to Tan Thanh Investment & Development Joint Stock Company, Notes No. 07 and N0. 08 disclose the outstanding balances of overdue lending and corresponding interest as at 31/12/2024, with the amount of VND 107.35 billion and VND 57.03 billion, respectively, the corresponding provision made was VND 60.81 billion. Since 01/01/2023, the Corporation has ceased recognising lending interest and late payment interest arising from the outstanding lending principal to Tan Thanh. The balance of receivables in respect of late payment interest and lending interest from overdue lending receivables that has not been recognised as income as at 31/12/2024 was VND 34.45 billion (compared to VND 21.42 billion as at 01/01/2024). The interest generated during the current year that has not been recognised as income was VND 13.02 billion (detailed as in Note No. 09b).

Through the audit procedures performed, we were unable to assess the amount of overdue lending interest and late payment interest that should have been additionally recognised, the recoverability of the aforementioned receivables, the required provision to be made, and the impact of these matters on the attached Separate Financial Statements.

- According to the information presented as in Notes No. 08 and 34c of Notes to the Separate Financial Statements, the Corporation is required to pay additional land use fees due to the application of incorrect unit prices and late payment penalties, as per the Judgment of the High People's Court in Hanoi, the notice from the Binh Duong Tax Department, and the notice from the Civil Judgment Enforcement Agency in Hanoi with the total amount of VND 1,060.22 billion. The total amount the Corporation has paid and been offset is VND 1,060.22 billion, in which VND 806.17 billion was paid in cash and VND 254 billion was offset by the enforcement agency. The offset amount includes:
  - + The amount of VND 128.36 billion was paid by related individuals to rectify the consequences through the Corporation;
  - + The amount of 125.69 VND billion was temporarily paid by the Corporation in 2019, which includes the outstanding receivables from Tan Phu Investment - Construction Company Limited, about which we previously issued a qualified opinion in prior years (detailed as in Notes No. 08 and No. 34a).

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



### Qualified Opinion

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

### Emphasis of matter

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

- The Corporation is presenting the value of the investment property holding with a purpose of capital appreciation, which is land use rights with a total value of VND 78 billion, located in Dong Tu quarter, Lai Thieu ward, Thuan An city, Binh Duong province, with an area of 10,547 m<sup>2</sup>, as in Note No. 15 of Notes to the Separate Financial Statements. This investment property was purchased before the Corporation officially transitioned to a joint-stock company and it has not yet completed the transfer of ownership procedures to the Corporation.
- The other land plots in Vinh Phu commune, Binh Duong province, which were purchased by the Corporation before officially transitioning to a joint-stock company, were handed over to the Binh Duong province Land Development Center as at 14 November 2023 according to the Decision No. 2569/QD-UBND dated 02 October 2023 by the People's Committee of Binh Duong Province. The investment costs for these land plots are being monitored under the item "Construction in progress" – Land use rights in Vinh Phu commune, Binh Duong province (detailed as in Note No. 11 - item (2) of Notes to the Separate Financial Statements). The handling of these costs is under consideration for approval by the People's Committee of Binh Duong province.
- As at the issuance of this report, the competent authority, the People's Committee of Binh Duong province, has not yet approved the privatization settlement. Therefore, some items on the Corporation's Separate Financial Statements may change once the privatization settlement as at 31/10/2018 is approved, detailed information as in Note No. 36.

Our qualified opinion is not modified in respect of this matter.

*Ho Chi Minh City, 26 March 2025*

**AASC Auditing Firm Company Limited**

**Deputy General Director**



**Ngô Minh Quy**

Certificate of registration to audit practice

No. 2434-2023-002-1

**Auditor**

**Dao Trung Thanh**

Certificate of registration to audit practice

No. 4700-2024-002-1

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>597,938,149,869</b>	<b>800,284,185,255</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>49,029,816,511</b>	<b>204,308,502,152</b>
111	1. Cash		14,029,816,511	49,308,502,152
112	2. Cash equivalents		35,000,000,000	155,000,000,000
130	<b>II. Short-term receivables</b>		<b>392,037,546,259</b>	<b>439,464,116,950</b>
131	1. Short-term trade receivables	05	2,827,293,650	2,507,593,650
132	2. Short-term prepayments to suppliers	06	12,358,810,487	10,901,763,297
135	3. Short-term lending receivables	07	107,347,102,061	148,547,102,061
136	4. Other short-term receivables	08	335,666,940,038	336,158,313,043
137	5. Provision for short-term doubtful debts		(66,162,599,977)	(58,650,655,101)
140	<b>III. Inventories</b>	10	<b>124,342,773,798</b>	<b>124,792,748,306</b>
141	1. Inventories		162,142,000,096	162,591,974,604
149	2. Provision for devaluation of inventories		(37,799,226,298)	(37,799,226,298)
150	<b>IV. Other short-term assets</b>		<b>32,528,013,301</b>	<b>31,718,817,847</b>
151	1. Short-term prepaid expenses	12	124,494,118	38,406,376
152	2. Deductible VAT		14,405,896,891	13,682,789,179
153	3. Taxes and other receivables from State budget	18	17,997,622,292	17,997,622,292
200	<b>B. NON- CURRENT ASSETS</b>		<b>3,809,911,870,951</b>	<b>3,853,425,941,523</b>
210	<b>I. Long-term receivables</b>		<b>900,782,078,315</b>	<b>971,463,728,412</b>
211	1. Long-term trade receivables	05	60,000,000,000	60,000,000,000
215	2. Long-term lending receivables	07	9,896,049,652	9,896,049,652
216	3. Other long-term receivables	08	972,249,328,857	972,249,328,857
219	4. Provision for long-term doubtful debts		(141,363,300,194)	(70,681,650,097)
220	<b>II. Fixed assets</b>		<b>3,188,871,159</b>	<b>6,063,724,137</b>
221	1. Tangible fixed assets	13	3,081,846,073	5,916,658,423
222	- Historical cost		8,974,081,087	27,548,558,098
223	- Accumulated depreciation		(5,892,235,014)	(21,631,899,675)
227	2. Intangible fixed assets	14	107,025,086	147,065,714
228	- Historical cost		456,475,237	456,475,237
229	- Accumulated amortization		(349,450,151)	(309,409,523)
230	<b>III. Investment properties</b>	15	<b>78,000,000,000</b>	<b>78,000,000,000</b>
231	- Historical cost		78,000,000,000	78,000,000,000
232	- Accumulated depreciation		-	-
240	<b>IV. Long-term assets in progress</b>		<b>123,267,001,962</b>	<b>122,420,250,086</b>
242	1. Construction in progress	11	123,267,001,962	122,420,250,086
250	<b>V. Long-term investments</b>	04	<b>2,625,774,919,642</b>	<b>2,574,131,195,834</b>
251	1. Investment in subsidiaries		1,983,268,790,753	1,983,268,790,753
252	2. Investments in joint-ventures, associates		1,153,336,427,266	1,153,336,427,266
253	3. Equity investments in other entities		505,000,000	505,000,000
254	4. Provision for devaluation of long-term investments		(511,335,298,377)	(562,979,022,185)
260	<b>V. Other long-term assets</b>		<b>78,898,999,873</b>	<b>101,347,043,054</b>
261	1. Long-term prepaid expenses	12	78,898,999,873	101,347,043,054
270	<b>TOTAL ASSETS</b>		<b>4,407,850,020,820</b>	<b>4,653,710,126,778</b>

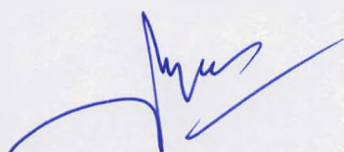
## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	<b>A. LIABILITIES</b>		<b>1,148,362,215,734</b>	<b>1,351,770,423,526</b>
310	<b>I. Current liabilities</b>		<b>1,091,695,549,067</b>	<b>1,249,603,756,859</b>
311	1. Short-term trade payables	16	2,629,193,075	2,895,648,351
313	2. Taxes and other payables to State budget	18	658,607,355	709,843,129
314	3. Payables to employees		1,570,814,286	1,646,400,000
315	4. Short-term accrued expenses	19	128,356,687,893	125,432,958,852
318	5. Short-term unearned revenue		63,525,000	60,500,000
319	6. Other short-term payables	20	729,733,980,779	710,741,589,052
320	7. Short-term borrowings and finance lease liabilities	17	214,000,000,000	390,000,000,000
322	8. Bonus and welfare funds		14,682,740,679	18,116,817,475
330	<b>II. Non-current liabilities</b>		<b>56,666,666,667</b>	<b>102,166,666,667</b>
337	1. Other long-term payables	20	56,666,666,667	56,666,666,667
338	2. Long-term borrowings and finance lease liabilities	17	-	45,500,000,000
400	<b>B. OWNER'S EQUITY</b>		<b>3,259,487,805,086</b>	<b>3,301,939,703,252</b>
410	<b>I. Owner's equity</b>	21	<b>3,259,487,805,086</b>	<b>3,301,939,703,252</b>
411	1. Contributed capital		3,000,000,000,000	3,000,000,000,000
411a	Ordinary shares with voting rights		3,000,000,000,000	3,000,000,000,000
418	2. Development and investment fund		31,732,501,531	29,078,979,932
421	3. Retained earnings		227,755,303,555	272,860,723,320
421a	RE accumulated to previous year		176,257,680,122	219,790,291,348
421b	RE of the current year		51,497,623,433	53,070,431,972
440	<b>TOTAL CAPITAL</b>		<b>4,407,850,020,820</b>	<b>4,653,710,126,778</b>

Prepared by



Nguyen Hong Quyen

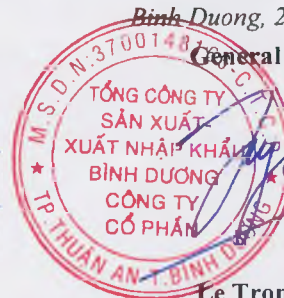
Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia




## SEPARATE STATEMENT OF INCOME

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

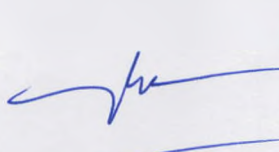
Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	1,694,485,715	2,331,000,000
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		1,694,485,715	2,331,000,000
11	4. Cost of goods sold	24	310,531,534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

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia

## SEPARATE STATEMENT OF CASH FLOWS

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

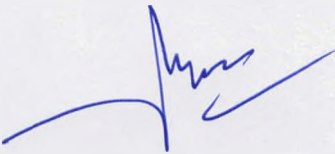
(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		51,713,623,433	53,070,431,972
	2. Adjustments for			
02	Depreciation and amortization of fixed assets and investment properties		1,319,025,456	1,802,925,195
03	Provisions		26,549,871,165	149,951,948,840
04	Exchange gains / losses from retranslation of monetary items denominated in foreign currency		3,759,973,556	(32,872,773)
05	Gains from investment activities		(163,588,803,275)	(270,508,760,452)
06	Interest expense		15,984,835,453	15,275,232,136
08	3. Operating profit before changes in working capital		(64,261,474,212)	(50,441,095,082)
09	Increase/ decrease in receivables		(1,760,927,101)	(625,488,007,252)
10	Increase/ decrease in inventories		449,974,508	(728,036,800)
11	Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		1,922,382,436	155,982,481,869
12	Increase/ decrease in prepaid expenses		22,361,955,439	19,716,598,285
14	Interest paid		(167,972,440)	(2,184,383,562)
17	Other payments on operating activities		(7,599,598,395)	(5,362,521,561)
20	Net cash flow from operating activities		(49,055,659,765)	(508,504,964,103)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(892,743,694)	(2,625,771,249)
22	2. Proceeds from disposals of fixed assets and other long-term assets		4,117,678,450	1,050,909,090
24	3. Collection of lendings and resale of debt instrument of other entities		41,200,000,000	176,800,000,000
27	4. Interest and dividend received		160,825,389,369	270,204,426,704
30	Net cash flow from investing activities		205,250,324,125	445,429,564,545

**SEPARATE STATEMENT OF CASH FLOWS**  
*For the fiscal year ended as at 31/12/2024*  
*(Under indirect method)*

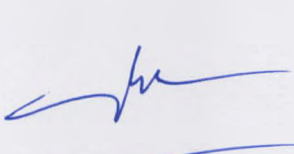
Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		38,500,000,000	565,500,000,000
34	2. Repayment of principal		(260,000,000,000)	(155,000,000,000)
36	3. Dividends or profits paid to owners		(89,996,580,000)	(150,000,000,000)
40	Net cash flow from financing activities		(311,496,580,000)	260,500,000,000
50	Net cash flows within the year		(155,301,915,640)	197,424,600,442
60	Cash and cash equivalents at the beginning of the year		204,308,502,152	6,883,617,572
61	Impact of foreign exchange fluctuation		23,229,999	284,138
70	Cash and cash equivalents at the end of the year	03	49,029,816,511	204,308,502,152

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia

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

## Forms of ownership

Binh Duong Producing and Trading Company was transformed into the Binh Duong Producing and Trading Corporation - Company Limited under Decision No. 1805/QĐ-UBND issued on 24 June 2010, by the Binh Duong Provincial People's Committee. The Corporation officially began operations as a One Member Limited Liability Company under the Enterprise Registration Certificate No. 3700148166 issued on 15 November 2010, 3rd re-registered on 18 October 2017 issued by the Binh Duong province Department of Planning and Investment.

The Corporation's head office is located at A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Thuan An city, Binh Duong province.

The Corporation's charter capital is VND 3,000,000,000,000 equivalent to 300,000,000 shares. The par value of VND 10,000 per share.

The number of employees of the Corporation as at 31 December 2024: 54 employees (as at 01 January 2024: 51 employees).

## Business field

Commercial operations, golf course services and industrial park infrastructure.

## Business activities

**Main business activities of the Corporation are:**

- Financial investments;
- Real estate business, property development;
- Land leasing, warehouse leasing.

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

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

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

Information of Subsidiaries, Associates and Joint ventures of the Corporation is provided in Note No 4.

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in Vietnam Dong (VND).

### **2.2 . Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### **2.3 . Basis for preparation of the Separate Financial Statements**

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

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2024, in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

### **2.4 . Accounting estimates**

The preparation of the Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Separate Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate accrued expenses;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 . Financial instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables and other receivables, lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.6 . Foreign currency transactions**

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

## **2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.8 . Financial investments**

*Investments in subsidiaries, associates* are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.



Provision for devaluation of investments is made at the end of the year as follows:

- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.

## 2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory at the year-end is calculated by weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## 2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

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

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	06 - 25 years
- Machinery, equipment	06 - 12 years
- Transportation equipment	05 - 10 years
- Office equipment and furniture	03 - 08 years
- Other fixed assets	02 years
- Management software	03 years

## **2.12 . Investment properties**

Investment properties are initially recognised at historical cost. Investment properties held for capital appreciation prior to 01 January 2015 are amortized on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not amortized.

## **2.13 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## **2.14 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## **2.15 . Prepaid expenses**

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over their useful life;
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis over their useful life.

## **2.16 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

## **2.17 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings in foreign currency, they shall be recorded in details in terms of types of currency.

## **2.18 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

## **2.19 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expense, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenue and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

## **2.20 . Unearned revenue**

Unearned revenue include prepayments from customers for one or many fiscal years relating to asset leasing. Unearned revenue is transferred to revenue from rendering of services the amount corresponding to each fiscal year.

## **2.21 . Owner's equity**

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

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in the Separate Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## **2.22 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sales of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from interest, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

## **2.23 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.



## 2.24 . Financial expenses

Items recorded into financial expenses comprise:

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

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

## 2.25 . Corporate income tax

### a) Current corporate income tax expense

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

### b) Current corporate income tax rate

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

## 2.26 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

## 2.27 . Segment information

Due to main business activity of the Corporation is financial investment, which takes place within the territory of Vietnam, the Corporation does not prepare segment reports by business segment and geographical segment

## 3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,282,246,429	2,070,821,090
Demand deposits	12,747,570,082	47,237,681,062
Cash equivalents <sup>(*)</sup>	35,000,000,000	155,000,000,000
	<b>49,029,816,511</b>	<b>204,308,502,152</b>

<sup>(\*)</sup>As at 31 December 2024, the cash equivalents are deposits with the term of 01 month with the amount of VND 35 billion at commercial banks at the interest rate of 1.5%/year to 4.4%/year.

**4 . FINANCIAL INVESTMENTS (Continued)****a) Equity investments in other entities**

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

The fair value of of financial investments in Protrade Garment JSC are closing price listed on HNX on 29/12/2023 and 31/12/2024. With other investments, the Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

#### 4 . FINANCIAL INVESTMENTS (Continued)

**Detailed information on financial investments:**

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<b>Subsidiaries</b>				
- KP Apparell Manufacturing Co., Ltd	Cambodia	100.00%	100.00%	Production of yarn, fabric, and garments
- Vinh Phu Paper Co., Ltd <sup>(*)</sup>	Binh Duong Province	100.00%	100.00%	Production and business of paper products
- Thuan An General Trading JSC	Binh Duong Province	62.68%	62.68%	Commercial business
- Protrade International Co., Ltd	Binh Duong Province	100.00%	100.00%	Industrial park infrastructure business
- Palm - Song Be Golf Co., Ltd	Binh Duong Province	100.00%	100.00%	Golf service business
- Dau Tieng Viet Lao Rubber JSC	Binh Duong Province	50.50%	50.50%	Cultivation, exploitation, and processing of rubber latex
<b>Joint ventures</b>				
- Phu My Development JSC	Binh Duong Province	35.00%	35.00%	Real estate business, golf services
- Frieslandcampina Vietnam Co., Ltd	Binh Duong Province	30.00%	30.00%	Dairy and beverage business
- Hanh Phuc International Multi-Specialty Hospital JSC	Binh Duong Province	24.00%	24.00%	Healthcare services
- Prosper JSC	Binh Duong Province	30.90%	30.90%	Wood product manufacturing and business, industrial park infrastructure business
- Ych-Protrade Co., Ltd	Binh Duong Province	30.00%	30.00%	Logistics service business
- Tan Thanh Investment & Development JSC	Binh Duong Province	30.00%	30.00%	Real estate business, golf services
- Protrade Garment JSC	Binh Duong Province	47.71%	47.71%	Garment manufacturing and business
<b>Others</b>				
- Dautieng Rubber Mechanical - Transport JSC	Binh Duong Province	2.10%	2.10%	Transportation and mechanical processing

(\*) Pursuant to the Resolution No. 06/NQ-HDQT dated 06/09/2024, the Board of Directors of the Corporation approved the dissolution of Vinh Phu Paper Co., Ltd. As at the date of preparation of these Separate Financial Statements, Vinh Phu Paper Co., Ltd is in the process of carrying out dissolution procedures in accordance with legal regulations.

[illegible]



## 5 . TRADE RECEIVABLES

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

(\*) This is a receivable related to the transfer of 15 ha of land in Phu Loi ward, Thu Dau Mot city, Binh Duong province. As at 22/11/2016, the People's Committee of Binh Duong Province issued the Decision No. 3536/QD-UBND to revoke the land managed by Binh Duong Producing and Trading Corporation - Company Limited and allocate it to An Binh Joint Stock Company for a one-time land lease payment for the entire lease term in Phu Loi ward, Thu Dau Mot city. However, as at 14 November 2019, the People's Committee of Binh Duong Province issued the Decision No. 3379/QD-UBND to revoke the Decision No. 3536/QD-UBND dated 22 December 2016. Detailed information as in Note No. 35b.

## 6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

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

**7 . LENDING RECEIVABLES**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
	VND	VND	VND	VND	VND	VND
<b>a) Short-term</b>						
<i>Related parties</i>						
- Tan Thanh Investment & Development JSC <sup>(1)</sup>	148,547,102,061	(32,204,130,618)	-	41,200,000,000	107,347,102,061	(32,204,130,618)
	<b>148,547,102,061</b>	<b>(32,204,130,618)</b>	<b>-</b>	<b>41,200,000,000</b>	<b>107,347,102,061</b>	<b>(32,204,130,618)</b>
<b>b) Long-term</b>						
<i>Other parties</i>						
- D&M Travel Co., Ltd <sup>(2)</sup>	9,896,049,652	-	-	-	9,896,049,652	-
	<b>9,896,049,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,896,049,652</b>	<b>-</b>
<b>c) Lending to related parties</b>						
	Relation		31/12/2024		01/01/2024	
			Principal	Interest <sup>(*)</sup>	Principal	Interest <sup>(*)</sup>
			VND	VND	VND	VND
- Tan Thanh Investment & Development JSC	Associate		107,347,102,061	57,029,572,232	148,547,102,061	57,029,572,232

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



**7 . LENDING RECEIVABLES (Continued)**

**<sup>(1)</sup> Detailed information about the short-term lendings to Tan Thanh Investment & Development Joint Stock Company:**

(1.1) Lending contract dated 08 January 2016, and the appendix dated 31 December 2019, with the following terms:

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

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

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

**Detailed information on long-term lendings**

<sup>(2)</sup> The receivable from D&M Tourism Co., Ltd. for the lending to implement the initial procedures for the resort project in Mui Ne, Binh Thuan Province, with D&M Tourism Co., Ltd. as the project owner, at an interest rate of 0%/year, and unsecured. According to the Transfer Minutes No. 02/BBBG-TCTY dated 29 June 2021, regarding the transfer of the capital ownership rights in D&M Tourism Co., Ltd. from the Corporation to Binh Duong Project Investment and Management Co., Ltd. ("IMPCo"), IMPCo is responsible for repaying the lending to the Corporation within 06 months from the date of approval by the Provincial Party Committee of Binh Duong. As at the date of this report, the Provincial Party Committee of Binh Duong has not yet issued the approval for the mentioned content.



**8 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Detail by content</b>				
- Receivables from advances	12,543,864,003	-	12,422,015,831	-
- Receivables from lendings interest	172,913,753,054	(28,602,365,709)	172,913,753,054	(24,084,730,833)
- Receivables from deposits interest	34,219,179	-	320,164,383	-
- Receivable from Tan Phu Investment - Construction Co., Ltd for the price difference in the transfer of the 43ha land lot <sup>(1)</sup>	87,986,422,597	-	87,986,422,597	-
- Payment on behalf	1,121,280,736	-	922,324,747	-
- Receivable for tax refund due to contract cancellation <sup>(2)</sup>	61,014,602,231	-	61,014,602,231	-
- Others	52,798,238	-	579,030,200	-
	<b>335,666,940,038</b>	<b>(28,602,365,709)</b>	<b>336,158,313,043</b>	<b>(24,084,730,833)</b>
<b>a.2) Detail by object</b>				
<b>Related parties</b>	<b>173,786,402,790</b>	<b>(28,602,365,709)</b>	<b>173,587,446,801</b>	<b>(24,084,730,833)</b>
- Binh Duong Project Investment and Management Co., Ltd	872,649,736	-	673,693,747	-
- Tan Thanh Investment & Development JSC	172,913,753,054	(28,602,365,709)	172,913,753,054	(24,084,730,833)
+ Short-term lending interest	57,029,572,232	(28,602,365,709)	57,029,572,232	(24,084,730,833)
+ Additional interest as per the agreement <sup>(3)</sup>	115,884,180,822	-	115,884,180,822	-
<b>Other parties</b>	<b>161,880,537,248</b>	<b>-</b>	<b>162,570,866,242</b>	<b>-</b>
- Tan Phu Investment - Construction Co., Ltd <sup>(1)</sup>	87,986,422,597	-	87,986,422,597	-
- Binh Duong Tax Department	61,014,602,231	-	61,014,602,231	-
- Others	12,879,512,420	-	13,569,841,414	-
	<b>335,666,940,038</b>	<b>(28,602,365,709)</b>	<b>336,158,313,043</b>	<b>(24,084,730,833)</b>
<b>b) Long term</b>				
- Receivables from temporary payments awaiting settlement of the equitization settlement <sup>(4)</sup>	972,238,328,857	(141,363,300,194)	972,238,328,857	(70,681,650,097)
- Deposits	11,000,000	-	11,000,000	-
	<b>972,249,328,857</b>	<b>(141,363,300,194)</b>	<b>972,249,328,857</b>	<b>(70,681,650,097)</b>

<sup>(1)</sup> Detailed information as in Note No. 34a

<sup>(2)</sup> Detailed information as in Note No. 35c

<sup>(3)</sup> Receivable from Tan Thanh Investment & Development Joint Stock Company for the lending interest from the Agreement Minutes dated 01 November 2019, between Binh Duong Production and Trading Corporation and Tan Thanh Investment & Development Joint Stock Company, detailed information as in Note No. 34b.

<sup>(4)</sup> Detailed information as in Note No. 34c

## 9 . DOUBTFUL DEBT

	31/12/2024		01/01/2024	
	Original cost	Recoverable Value	Original cost	Recoverable Value
	VND	VND	VND	VND
a) Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
<b>Trade receivables</b>				
Mrs. Hua Ngoc Oanh	286,207,000	-	326,207,000	
Others	2,007,586,650	-	2,035,586,650	
<b>Prepayment to suppliers</b>				
Mr. Bui Thanh Hai	10,207,700,000	7,145,390,000	10,207,700,000	10,207,700,000
<b>Lending receivables</b>				
Tan Thanh Investment & Development JSC	107,347,102,061	75,142,971,443	148,547,102,061	116,342,971,443
<b>Other receivables</b>				
Tan Thanh Investment & Development JSC <sup>(*)</sup>	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 <sup>(**)</sup>	972,238,328,857	830,875,028,663	972,238,328,857	901,556,678,760
	<b>1,265,000,677,622</b>	<b>1,057,474,777,451</b>	<b>1,306,268,677,622</b>	<b>1,176,936,372,424</b>

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

+ Tan Thanh Investment & Development JSC <sup>(*)</sup>	34,446,858,984	21,423,781,862
	<b>34,446,858,984</b>	<b>21,423,781,862</b>

<sup>(\*)</sup> 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.

<sup>(\*\*)</sup> This is the receivable for temporary payments awaiting settlement of the equitization process. The recoverability of this receivable depends on the equitization settlement results from the competent authorities. Detailed information as in Note No. 34c.

## 10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	-	-	1,223,291,184	-
Tools, supplies	-	-	1,407,775	-
Goods <sup>(*)</sup>	162,142,000,096	(37,799,226,298)	161,367,275,645	(37,799,226,298)
	<b>162,142,000,096</b>	<b>(37,799,226,298)</b>	<b>162,591,974,604</b>	<b>(37,799,226,298)</b>

<sup>(\*)</sup> The main goods are various types of ornamental plants for business purposes.

# **11 . CONSTRUCTION IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
- Resettlement area at An Tay Industrial Park - Service Area <sup>(1)</sup>	65,385,067,962	64,538,316,086
- Land use rights in Vinh Phu Commune, Binh Duong Province <sup>(2)</sup>	8,474,786,210	8,474,786,210
- An Dien Industrial Cluster <sup>(3)</sup>	3,240,218,299	3,240,218,299
- Go Chai planning area <sup>(4)</sup>	40,038,834,627	40,038,834,627
- Others	6,128,094,864	6,128,094,864
	<b>123,267,001,962</b>	<b>122,420,250,086</b>

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

- Investor: Binh Duong Producing and Trading Corporation;
- Location: An Dien commune, Ben Cat town, Binh Duong province;
- Objective: Investment in resettlement area;
- Scale: 8.8 hectares;
- Project Status as at 31/12/2024: The Corporation has been granted land use rights for the project and is currently completing legal procedures to separate land titles and hand over land to households in the resettlement area. Costs incurred as at 31/12/2024 include compensation, site clearance, and infrastructure investment. After fulfilling the legal obligations of issuing land titles to residents, the Corporation will settle with the Provincial Party Committee on all related transactions, including the funds previously collected from households, which are detailed as in Note No. 20 due to their relation to the pre-equitization phase. Thus, these figures may change after the equitization settlement is approved.

(2) Project Name: Land Purchase in Vinh Phu Commune, Binh Duong Province;

- Investor: Binh Duong Producing and Trading Corporation ;
- Location: Vinh Phu commune, Binh Duong province;
- Objective: Holding for capital appreciation;
- Scale: 564 m<sup>2</sup>;
- Project Status as at 31/12/2024: According to Decision No. 2569/QĐ-UBND dated 02/10/2023 from the People's Committee of Binh Duong Province, the Corporation has handed over 02 land plots and their corresponding land use rights certificates with the total area of 564 m<sup>2</sup> to the Binh Duong Land Development Center as at 14/11/2023. Regarding the handling of investment costs in the land, the Department of Finance is forming a committee to determine and present it for approval by the People's Committee of Binh Duong Province.

(3) Project Name: Investment in the Construction of An Dien Industrial Cluster;

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

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



**12 . PREPAID EXPENSES**

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

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

**13 . TANGIBLE FIXED ASSETS**

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

*In which:*

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



#### 14 . INTANGIBLE FIXED ASSETS

	Computer software	Others	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	369,475,237	87,000,000	456,475,237
<b>Ending balance</b>	<b>369,475,237</b>	<b>87,000,000</b>	<b>456,475,237</b>
<b>Accumulated amortization</b>			
Beginning balance	278,912,749	30,496,774	309,409,523
- Amortization in the year	22,640,628	17,400,000	40,040,628
<b>Ending balance</b>	<b>301,553,377</b>	<b>47,896,774</b>	<b>349,450,151</b>
<b>Carrying amount</b>			
Beginning balance	90,562,488	56,503,226	147,065,714
<b>Ending balance</b>	<b>67,921,860</b>	<b>39,103,226</b>	<b>107,025,086</b>

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

#### 15 . INVESTMENT PROPERTIES

As at 31 December 2024, the investment property is the land use right held for capital appreciation in Dong Tu quater, Lai Thieu ward, Thu Dau Mot city, Binh Duong province with an area of 10,547 m<sup>2</sup> and an historical cost of VND 78 billion. The entire value of this investment property was purchased before the Corporation officially transitioned to a joint-stock company, and as at 31 December 2024, the transfer of ownership to the Corporation has not yet been completed. Currently, the Corporation is awaiting guidance from relevant authorities regarding the legal matters related to this land.

The fair value of the investment property has not been officially assessed or determined as at 31 December 2024. However, based on the leasing situation and market prices for similar assets, the Board of Management of the Corporation believes that the fair value of the investment property exceeds its carrying amount on the balance sheet as at the end of the fiscal year.

#### 16 . SHORT-TERM TRADE PAYABLES

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



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**17 . BORROWINGS**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>	<b>390,000,000,000</b>	<b>390,000,000,000</b>	<b>30,000,000,000</b>	<b>260,000,000,000</b>	<b>160,000,000,000</b>	<b>160,000,000,000</b>
- Protrade International Co., Ltd <sup>(1)</sup>	140,000,000,000	140,000,000,000	30,000,000,000	80,000,000,000	90,000,000,000	90,000,000,000
- Palm - Song Be Golf Co., Ltd <sup>(2)</sup>	110,000,000,000	110,000,000,000	-	40,000,000,000	70,000,000,000	70,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Duong Branch	140,000,000,000	140,000,000,000	-	140,000,000,000	-	-
<b>Current portion of long-term debts</b>	-	-	<b>54,000,000,000</b>	-	<b>54,000,000,000</b>	<b>54,000,000,000</b>
- Vinh Phu Paper Co., Ltd <sup>(3)</sup>	-	-	54,000,000,000	-	54,000,000,000	54,000,000,000
	<b>390,000,000,000</b>	<b>390,000,000,000</b>	<b>84,000,000,000</b>	<b>260,000,000,000</b>	<b>214,000,000,000</b>	<b>214,000,000,000</b>
<b>b) Long-term borrowings</b>						
- Vinh Phu Paper Co., Ltd <sup>(3)</sup>	45,500,000,000	45,500,000,000	8,500,000,000	-	54,000,000,000	54,000,000,000
	<b>45,500,000,000</b>	<b>45,500,000,000</b>	<b>8,500,000,000</b>	-	<b>54,000,000,000</b>	<b>54,000,000,000</b>
Amount due for settlement within 12 months	-	-	(54,000,000,000)	-	(54,000,000,000)	(54,000,000,000)
Amount due for settlement after 12 months	<b>45,500,000,000</b>	<b>45,500,000,000</b>			-	-
<b>Borrowings from related parties</b>						
	Relation		31/12/2024		01/01/2024	
			Principal	Interest	Principal	Interest
			VND	VND	VND	VND
Protrade International Co., Ltd	Subsidiary		90,000,000,000	24,188,904,116	140,000,000,000	17,565,917,813
Palm - Song Be Golf Co., Ltd	Subsidiary		70,000,000,000	9,341,519,806	110,000,000,000	3,449,108,849
Vinh Phu Paper Co., Ltd	Subsidiary		54,000,000,000	4,137,534,246	45,500,000,000	1,178,287,671
			<b>214,000,000,000</b>	<b>37,667,958,168</b>	<b>295,500,000,000</b>	<b>22,193,314,333</b>

**Binh Duong Producing and Trading Corporation**

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**17 . BORROWINGS (continued)**

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



**Binh Duong Producing and Trading Corporation**

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**18 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax payables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
- Corporate income tax	17,729,895,143	-	-	-	17,729,895,143	-
- Personal income tax	-	709,843,129	2,207,675,967	2,258,911,741	-	658,607,355
- Land tax and land rental	267,727,149	-	6,106,420	6,106,420	267,727,149	-
	<b>17,997,622,292</b>	<b>709,843,129</b>	<b>2,213,782,387</b>	<b>2,265,018,161</b>	<b>17,997,622,292</b>	<b>658,607,355</b>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.



## 19 . SHORT-TERM ACCRUED EXPENSES

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

<sup>(\*)</sup> These are accrued for costs related to infrastructure investments at the An Tay Urban Industrial Park and the Binh Duong Urban Service Complex projects, accumulated prior to the equitization phase. During the equitization phase, the Corporation transferred the An Tay Urban Industrial Park and the Binh Duong Urban Service Complex, with areas of 1,723,267.4 ha and 1,888,953.2 ha respectively, to Binh Duong Project Investment and Management Co., Ltd for continued management and exploitation in accordance with the policy of the Binh Duong Provincial Party Committee. The remaining cost as at 31 December 2024 corresponds to the remaining work the Corporation has to carry out.

## 20 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Trade union fee	509,222,226	557,292,226
- Profit in the pre-equitization phase to be paid to the owner	477,609,089,447	477,609,089,447
- Interest expense	37,667,958,168	22,254,684,196
- Dividends	41,933,000	38,513,000
- Payable to KP Apparell Manufacturing Company Limited <sup>(1)</sup>	84,719,223,501	80,936,019,946
- Payable to individuals related to the verdict <sup>(2)</sup>	128,356,296,604	128,356,296,604
- Others	830,257,833	989,693,633
	<b>729,733,980,779</b>	<b>710,741,589,052</b>
<b>b) Long-term</b>		
- Advance payments for land from residents of the An Tay resettlement area <sup>(3)</sup>	56,666,666,667	56,666,666,667
	<b>56,666,666,667</b>	<b>56,666,666,667</b>
<b>c) In which: Other payables to related parties</b>		
- The provincial party committee of Binh Duong	477,609,089,447	477,609,089,447
- KP Apparell Manufacturing Co., Ltd	84,719,223,501	80,936,019,946
- Binh Duong Project Investment and Management Co., Ltd	99,910,320	99,910,320
- Palm - Song Be Golf Co., Ltd	9,341,519,806	3,449,108,849
- Vinh Phu Paper Co., Ltd	4,137,534,246	1,178,287,671
- Protrade International Co., Ltd	24,188,904,116	17,565,917,813
	<b>600,096,181,436</b>	<b>580,838,334,046</b>

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

<sup>(2)</sup> Payables to individuals related to the First Instance Judgment No. 327/2022/HSST dated 30 August 2022, by the People's Court of Hanoi. This is the amount that individuals paid to the Corporation to rectify the consequences and is deducted by the Hanoi Department of Enforcement into the Corporation's obligations. Detailed information as in Note No. 34c.

<sup>(3)</sup> Prepaid amounts from households purchasing land at the resettlement area within the An Tay Industrial-Service Zone. According to the land usage plan during the Corporation's equitization, the entire land area of the An Tay Industrial-Service Zone and the resettlement area will be transferred to the Binh Duong Project Investment and Management Co., Ltd, a unit under the Binh Duong Provincial Party Committee. The transfer value includes the land portion that the households have prepaid. However, at the time of transfer, the Corporation had already submitted the land handover documents to the Department of Natural Resources and Environment of Binh Duong Province to process the land title separation for each household. Therefore, the Corporation has temporarily not transferred the land to Binh Duong Project Investment and Management Co., Ltd. Once the land title separation procedures are completed, the Corporation will transfer all related documents, including the unfinished construction costs detailed as in Note No. 11, amounting to VND 65.385 billion, the prepaid amount recorded under "Other Long-term Payables" of VND 56.67 billion, and all of these items will be handled during the equitization settlement with the Binh Duong Provincial Party Committee.

## 21 . OWNER'S EQUITY

### a) Changes in owner's equity

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

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

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

**b) Details of contributed capital**

	Rate %	Ending year VND	Rate %	Beginning year VND
- Binh Duong Project Investment and Management Co., Ltd	60.98	1,829,274,000,000	60.98	1,829,274,000,000
- Sam Holdings Corporation	8.00	240,000,000,000	8.00	240,000,000,000
- U&I Investment Corporation	6.00	180,000,000,000	6.00	180,000,000,000
- Mrs. Tran Thi Thu Ha	5.00	150,000,000,000	15.00	450,000,000,000
- Others	20.02	600,726,000,000	10.02	300,726,000,000
	<b>100</b>	<b>3,000,000,000,000</b>	<b>100</b>	<b>3,000,000,000,000</b>

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

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of the year	3,000,000,000,000	3,000,000,000,000
- At the end of the year	3,000,000,000,000	3,000,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	477,647,602,447	443,336,076,946
+ Profit payable to the Binh Duong Provincial Party Committee	477,609,089,447	443,297,563,946
+ Dividends payable to other shareholders	38,513,000	38,513,000
- Dividend payable in the year	90,000,000,000	184,311,525,501
+ Profit payable to the Binh Duong Provincial Party Committee	-	34,311,525,501
+ Dividends payable to shareholders	90,000,000,000	150,000,000,000
- Dividend paid in cash	89,996,580,000	150,000,000,000
+ Estimated dividend paid from previous year's profit	89,996,580,000	150,000,000,000
- Dividend payable at the end of the year	477,651,022,447	477,647,602,447
+ Profit payable to the Binh Duong Provincial Party Committee	477,609,089,447	477,609,089,447
+ Dividends payable to shareholders	41,933,000	38,513,000



**d) Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	300,000,000	300,000,000
Quantity of issued shares		
- <i>Common shares</i>	300,000,000	300,000,000
Quantity of outstanding shares in circulation		
- <i>Common shares</i>	300,000,000	300,000,000
Par value per share: VND 10,000.		

**e) Corporation's reserves**

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

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

**a) Operating asset for leasing**

The Corporation signed a land lease contract at A128, 3/2 street, Dong Tu quarter, Lai Thieu ward, Thuan An city, Binh Duong province, for the purpose of using it as the Corporation's office and factory. The leased land area is 15,782.3 m<sup>2</sup>. 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/QD-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
	<b>86,843,625,553</b>	<b>86,843,625,553</b>

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
	<b>3,441,807,272</b>	<b>3,441,807,272</b>

**c) Foreign currency**

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

**23 . REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

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

**24 . COST OF GOODS SOLD**

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

**25 . FINANCIAL INCOME**

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

**26 . FINANCIAL EXPENSES**

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

## 27 . GENERAL ADMINISTRATIVE EXPENSES

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

(Detailed as in Note No. 38)

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

## 28 . OTHER INCOME

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

(Detailed as in Note No. 38)

## 29 . OTHER EXPENSES

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



**30 . CURRENT CORPORATE INCOME TAX EXPENSE**

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

**31 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

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

**32 . FINANCIAL INSTRUMENTS**

**Financial risk management**

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Corporation may face with the market risk such as: changes in exchange rates and interest rates.

**Exchange rate risk:**

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: lendings, revenue, cost,...

**Interest rate risk:**

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit risk**

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lending and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	47,747,570,082	-	-	47,747,570,082
Trade and other receivables	307,598,074,329	890,886,028,663	-	1,198,484,102,992
Lendings	75,142,971,443	9,896,049,652	-	85,039,021,095
	<b>430,488,615,854</b>	<b>900,782,078,315</b>	<b>-</b>	<b>1,331,270,694,169</b>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	202,237,681,062	-	-	202,237,681,062
Trade and other receivables	312,219,382,210	961,567,678,760	-	1,273,787,060,970
Lendings	116,342,971,443	9,896,049,652	-	126,239,021,095
	<b>630,800,034,715</b>	<b>971,463,728,412</b>	<b>-</b>	<b>1,602,263,763,127</b>

**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 VND	From 1 to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings and debts	214,000,000,000	-	-	214,000,000,000
Trade and other payables	732,363,173,854	56,666,666,667	-	789,029,840,521
Accrued expenses	128,356,687,893	-	-	128,356,687,893
	<b>1,074,719,861,747</b>	<b>56,666,666,667</b>	<b>-</b>	<b>1,131,386,528,414</b>
<b>As at 01/01/2024</b>				
Borrowings and debts	390,000,000,000	45,500,000,000	-	435,500,000,000
Trade and other payables	713,637,237,403	56,666,666,667	-	770,303,904,070
Accrued expenses	125,432,958,852	-	-	125,432,958,852
	<b>1,229,070,196,255</b>	<b>102,166,666,667</b>	<b>-</b>	<b>1,331,236,862,922</b>

The Corporation believes that risk level of loan repayment is controllable. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 33 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

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

### 34 . OTHER INFORMATION

#### a) *Information on the transfer of the 43-hectare service land*

In 2016, Binh Duong Producing and Trading Corporation - Company Limited (now Binh Duong Producing and Trading Corporation) transferred a total land area of 43 hectares in Binh Duong Industry-Urban-Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, to Tan Phu Investment - Construction Company Limited ("Tan Phu Company") which was established under a joint venture agreement on 01/07/2010, between Binh Duong Producing and Trading Corporation (with a 30% capital contribution) and Au Lac Real Estate Joint Stock Company ("Au Lac Company") (with a 70% capital contribution) to conduct the investment in the residential, commercial and service facilities Project on the mentioned area.

The transfer price based on the Property Deeds on 08/12/2016 is VND 581,653/m<sup>2</sup> and the total transfer value is VND 250,110,964,496. The transfer price of land use rights was determined by the Corporation based on the agreement in the Joint Venture Contract with Au Lac Real Estate Corporation, the profit from the above transaction with amount of VND 153.629 billion, has been recorded by the Corporation in the business results of the state-owned enterprise period before equitization.

In 2017, the Corporation transferred 30% of its capital in Tan Phu Company to Au Lac Company. The related economic transactions have been recorded in the period prior to equitization.

According to the Binh Duong Provincial Inspectorate's working minutes in 2019, the Board of Directors decided to approve the handling of issues related to the 43-hectare service land area transfer and transferred 30% contributed capital in Tan Phu Company of Binh Duong Producing and Trading Corporation - Company Limited according to Resolution No. 15/NQ-HDQT on 15/11/2019. As follows:

#### + **The transfer of the 43-hectare land:**

Firstly, the Corporation re-determined the transfer price of the land area followed the land price table issued by the People's Committee of Binh Duong Province during the Corporation signed the land transfer contract with Tan Phu Company. After the People's Committee of Binh Duong Province approved the selection of independent price appraisal consultant to re-assess the value of the 43-hectare service land based on market prices on the effective date of the transfer contract, the Corporation committed to taking further action if the independent price appraisal consultant's price was higher than the price set by the Provincial People's Committee At the time of transfer to Tan Phu Company.

- The value of the 43-hectare land transferred to Tan Phu Company according to the land use rights transfer contract on 08/12/2016 was VND 250,110,964,496;
- The re-assessed value of the 43-hectare land based on the price set by the People's Committee of Binh Duong Province at the time of the transfer according to Decision No. 06/2016/QĐ-UBND on 29/02/2016 is VND 375,805,853,921, equivalent to a unit price of VND 873,967 per m<sup>2</sup>.



- The difference is VND 125,694,889,425 will be handled as follows: The Corporation would negotiate with Tan Phu Company to refund the surplus, accordingly 70% of the additional value of the transfer contract, as follows:

Content	Amount (VND)
- The amount contributed by the Corporation corresponding to 30% of the charter capital	37,708,466,828
- The amount contributed by Au Lac Company corresponding to 70% of the charter capital	87,986,422,597
<b>Total</b>	<b>125,694,889,425</b>

The Corporation has temporarily paid the entire difference amount mentioned above into the account of the Binh Duong Provincial Party Office in 2019. In which, the portion, corresponding to 30%, from the Corporation was confirmed by the Provincial Party as a reduction in other payables. The remaining portion, corresponding to 70%, is monitored by the Corporation as receivables from Tan Phu Company, as in Note No. 08, with a balance as at 01/01/2024 and 31/12/2024 is VND 87.986 billion.

In 2023, the amount of VND 125.694 billion temporarily paid by the Corporation was confirmed by the Hanoi Civil Judgment Enforcement Department to be deducted to fulfill the Corporation's obligation regarding the additional land use fee payment according to the Criminal Appeal Judgment No. 912/2022/HS-PT as at 28/12/2022, by the Hanoi High People's Court. Therefore, the Corporation adjusted their profit increasing to be paid to the State Budget by an amount of VND 37.7 billion (detailed as in note No.20) and transferred it under the item "Other receivables" for overall monitoring - Receivables from temporary payments awaiting the equitization settlement. Specifically, the outstanding receivable from Tan Phu Company, VND 87.986 billion, continues to be monitored under the item "Other receivables" for return (detailed as in note No. 08).

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

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

In 2007, the Binh Duong Production and Trading Corporation Limited ("Protrade") made a joint venture capital contribution with foreign partners involving IC Corporation and K Source Solutions Co., Ltd to establish Tan Thanh Investment & Development Joint Stock Company ("Tan Thanh"). The purpose of this joint venture was to invest in and develop a complex called "Butterfly Island Golf Club and Resort," which includes an 18-hole golf course, an entertainment club, high-rise apartments, luxury housing, and a commercial area. According to Investment Certificate No. 461032000225 as at 02/11/2007, the total investment capital of the three founding shareholders was USD 30 million, with the capital contribution structure as follows:

Shareholder	USD	VND	Contributed capital Method
Binh Duong Production and Trading Corporation - Co., Ltd	9,000,000	144,000,000,000	Land use rights (1)
IC Corporation	6,300,000	100,800,000,000	Cash (2)
K Source Solutions	14,700,000	235,200,000,000	Cash (2)
<b>Total</b>	<b>30,000,000</b>	<b>480,000,000,000</b>	

<sup>(1)</sup> 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 m<sup>2</sup>.

<sup>(2)</sup> 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 m<sup>2</sup>, and the parties agreed on a value of VND 139.209 billion. The shortfall of VND 4.79 billion compared to the committed capital was additionally contributed by Protrade through debt offsetting. Tan Thanh was obligated to repay the capital contribution of VND 144 billion previously contributed in cash by Protrade in 2018. In 2019, pursuant to Agreement No. 2019/TTLV dated 01/11/2019, Protrade and Tan Thanh agreed to determine additional lending interest of VND 115.884 billion on the amount of VND 144 billion, which was identified by both parties as an advance capital contribution to Tan Thanh Investment & Development JSC for operational funding, calculated from the transfer date of 24/05/2011 to the settlement date of 20/09/2018. This additional lending interest was determined to be additional profit from the pre-equitization period and was to be paid into the State Budget. Tan Thanh Investment & Development JSC was obligated to fully pay this interest amount to the Corporation no later than 31/12/2022. As at the date of preparation of these Separate Financial Statements, the Corporation has not yet recovered this receivable.

Currently, the data at the time of the official transition to a joint-stock company of the Corporation has not been approved for final settlement by the owner. Therefore, the above-mentioned interest may change after the equitization settlement is approved. According to the First Instance Judgment No. 327/2022/HSST as at 30/08/2022, and the Appeal Judgment No. 912/2022/HS-PT as at 28 December 2022, by the Hanoi High People's Court, the court recommended that the People's Committee of Binh Duong Province acquire the 145-hectare land in Hoa Phu Ward, Thu Dau Mot City, Binh Duong, to transfer it to the Binh Duong Provincial Party Committee for management and use in accordance with the law. The court also acknowledged the proposal of the Binh Duong Provincial Party Committee to buy shares of Tan Thanh from the current shareholders at book value to convert the company into one entirely owned by the Provincial Party Committee. Currently, the Provincial Party Committee and the People's Committee of Binh Duong are working with relevant parties to resolve the above matter while ensuring the legal rights and interests of all involved parties during the handling of the 145-hectare land.

***c) Information on temporarily paid additional land use fees and corresponding late payment penalties***

Based on the Audit Report about the management and the use of urban land in Binh Duong Province during the period 2013 - 2016, as at 15/08/2017, by the State Audit Office of Vietnam, Region IV; Based on the First Instance Judgment No. 327/2022/HSST as at 30/08/2022, by the People's Court of Hanoi, and the Appeal Judgment No. 912/2022/HS-PT as at 28/12/2022, by the Hanoi High People's Court; Based on Decision No. 681/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 (VND)	Note
<b>1. Total amount the Corporation must pay</b>	<b>1,060,224,751,454</b>	
+ Additional land use fees for the 43 ha and 145 ha areas	761,078,561,949	According to First Instance Judgment No. 327/2022/HSST on 30/08/2022 by the People's Court of Hanoi
+ Late payment penalties	299,146,189,505	
- Late payment penalties for land use fees	286,690,160,693	Under Notice No. 16592/TB-CTBDU dated 01 November 2021, by the Binh Duong Tax Department
- Late payment penalties for judgment enforcement	12,456,028,812	Under Notice No. 2278/CTHADS dated 10 April 2023, by the Hanoi Civil Judgment Enforcement Department
<b>2. Total amount the Corporation has paid</b>	<b>1,060,224,751,454</b>	
+ Amount paid in cash	806,173,565,425	
+ Amount temporarily paid and deducted	125,694,889,425	Detailed information as in Note No.34a.
+ Amount paid by related individuals to remedy the consequences, which has been deducted from the Corporation's obligations	128,356,296,604	

**3. Remaining amount payable as at 31/12/2024**

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Regarding other land plots, according to First Instance Judgment No. 327/2022/HSST as at 30/08/2022 by the People's Court of Hanoi, the Court recommended that the Binh Duong Tax Department determine and back-collect land use fees for other plots of land allocated to the Corporation (excluding the 43 ha and 145 ha areas mentioned above) according to the conclusions of the State Audit Office in accordance with the law. The Corporation will record the additional amounts once an official notification is received from the Tax Authorities.

According to the Resolution of the Annual General Shareholders' Meeting in 2023, Resolution No. 72/NQ-DHDCD as at 30/06/2023, the total amount of VND 1,060.22 billion that the Corporation must pay, as mentioned above, is related to the period before privatization. Currently, the People's Committee of Binh Duong Province has not yet made a decision to approve the final settlement of the equitization. Therefore, to ensure the principle of caution, the General Shareholders' Meeting of the Corporation has resolved to record the receivable amount temporarily paid by the Corporation above, awaiting processing when the official privatization settlement result is available. At the same time, the Annual General Shareholders' Meeting resolved that, at the time of preparing the Financial Statements, the Corporation will make provision for this receivable based on the principle of allocating around 15 years, starting from 2023, to avoid fluctuations in the company's business results if this receivable is not approved by the competent authorities as part of the state-owned capital at the time of privatization. In the event that the final equitization settlement results in the total amount temporarily paid by the Corporation being accepted as part of the state-owned capital at the time of equitization, the Corporation will reverse the provision corresponding to the amount approved.

As at 31/12/2024, the total amount temporarily paid by the Corporation and recorded as other receivables is VND 1,060,224,751,454 (Note No. 08). The accumulated provision as at 31/12/2024, is VND 141,363,300,194, in which the provision recognized in this year's Statement of Income is VND 70,681,650,097 (Note No. 27).



**35 . INFORMATION ON THE LAND TRANSFER TO DEVELOPEMENT CO., LTD AN BINH JOINT STOCK COMPANY, AND U&I REALTY CORPORATION BEFORE THE EQUITIZATION STAGE**

***a) Information regarding the cancel of land transfer contract to Development Co., Ltd***

In 2016, based on the guidelines from the Binh Duong Provincial Party Committee regarding the approval for land transfer, retrieval, and leasing according to Official Letter No. 349/CV/TU dated 30/06/2016. Binh Duong Producing and Trading Corporation - Company Limited signed a compensation contract for land investment and land transfer dated 18/04/2016, and Appendix No. 01 dated 25/05/2016 with Development Co., Ltd ("Development"), according to the contract, the Corporation transferred a land area of 83,852.1 m<sup>2</sup> 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 m<sup>2</sup>. 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 m<sup>2</sup> 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 m<sup>2</sup> of land that it had received from the Corporation for the Go Chai urban residential project. The Corporation is responsible for refunding the amount of VND 53,473,519,613 that U&I Realty Corporation had paid within 30 days from the date the two parties signed the contract of cancelling the land transfer contract.



As at 01/08/2022, the Corporation fully refunded the amount of VND 53,473,519,613 in accordance with the contract of cancelling the land transfer contract No. 01/2016-HDCG/PROTRADE-U&I dated 14/10/2016. All related transactions were recorded during the state-owned enterprise phase, and the Corporation processed them as follows:

- The Corporation recognized a reduction in the receivable from U&I Realty Corporation to VND 204,512,681,143;
- The accumulated investment costs for the land were recorded under the "Construction in progress" item, is VND 39,245,272,627, detailed as in Note No. 11;
- The profit of VND 197.16 billion from the land transfer was recognized during the state-owned enterprise phase and was recorded as a reduction in the profit to be paid to the State Budget. This amount may change after the approval of the equitization settlement;
- The Corporation recognized the receivables for the VAT and corporate income tax refund, reach to VND 61,014,602,231, including VND 21,583,020,756 for VAT and VND 39,431,581,475 for corporate income tax, as detailed in Note No.08. The Corporation has sent a request to the Binh Duong Tax Department for guidance on the adjustment. However, as at the issuance of this report, the Binh Duong Tax Department has not yet issued an official response.

Currently, the cancellation of the above contract has been approved by the competent authority, and related obligations will be settled during the privatization settlement process.

### **36 . INFORMATION ON SETTLEMENT FIGURES AT THE TIME OF OFFICIAL CONVERSION TO A JOINT-STOCK COMPANY**

Based on the Verification Report as at 26/07/2019 by the Provincial Party Committee Office and the Provincial Enterprise Finance Division of Binh Duong Province, the governing body, the Binh Duong Provincial Party Committee, issued Notification No. 216-TB/VPTU as at 20/01/2020, regarding the approval of the financial settlement, the settlement of the amount raised from equitization, and the actual value of the State capital at the time of official conversion to a joint-stock company of Binh Duong Producing and Trading Corporation - Company Limited. In which, some unresolved information will be continued to be submitted to the competent authorities by the Corporation for consideration, if there is any changes, they will be reviewed and adjusted in the value of the amount payable to the State Budget.

According to the equitization plan of the Corporation approved by the People's Committee of Binh Duong Province under Decision No. 3706/QD-UBND as at 28/12/2017, the People's Committee of Binh Duong Province will be the competent authority to approve the settlement figures at the time of conversion to a joint-stock company of the Corporation. The Binh Duong Provincial Party Committee has issued Official Letter No. 2433-CV/VPTU as at 31/07/2020, requesting the People's Committee of Binh Duong Province to approve the settlement figures at the official time of conversion to a joint-stock company of the Corporation. As at the time of issuing this report, the People's Committee of Binh Duong Province is consulting relevant departments and has not yet made a decision on the approval of the equitization settlement. Therefore, some indicators in the Corporation's separate financial statements for the fiscal year ending 31/12/2024, may change after the approval on the equitization settlement as at 31/10/2018.

### **37 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR**

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



### 38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation are as follows:

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

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

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

**Asset Mortgage**

Tan Thanh Investment & Development Joint Stock Company, an associate company of the Corporation, has used its assets, which are land use rights as per the Land Use Rights Certificates and the Certificates of Ownership of Houses and Other Assets Attached to Land, No. BO 594927 and BO 594926, issued by the Department of Natural Resources and Environment of Binh Duong Province on 29/08/2013, with a total area of 624,059.8 m<sup>2</sup>, to guarantee a borrowing for the Corporation at the Vietnam Investment and Development Bank (BIDV) - Binh Duong Branch under Mortgage Contract No. 01/2017/4486227/HDBD dated 06/11/2017, and the Amendment and Supplementary Contract No. 02.01/2019/4486227/HDBD dated 28/05/2019. According to Judgment No. 327/2022/HSST dated 30/08/2022, by the People's Court of Hanoi, the Court proposed that the People's Committee of Binh Duong Province revoke the 145-hectare land area in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, and transfer it to the management and use of the Binh Duong Provincial Party Committee in accordance with the law. BIDV is responsible for handing over the land use rights certificates for the 145-hectare land, including the two certificates mentioned above, to the People's Committee of Binh Duong Province. As at the time of preparing this report, the handover has not yet been carried out as the People's Committee of Binh Duong Province has not made a decision on the land revocation.

## Transactions with other related parties:

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

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

**39 . COMPARATIVE FIGURES**

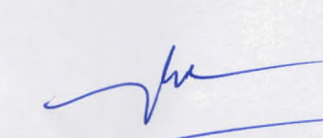
The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

Prepared by



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia

# **CONSOLIDATED FINANCIAL STATEMENTS**

## **BINH DUONG PRODUCING AND TRADING CORPORATION**

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





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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

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

Binh Duong Producing and Trading Company was transformed into the Binh Duong Producing and Trading Corporation - Company Limited under Decision No. 1805/QĐ-UBND issued on 24 June 2010, by the Binh Duong Provincial People's Committee. The Corporation officially began operations as a One Member Limited Liability Company under the Enterprise Registration Certificate No. 3700148166 issued on 15 November 2010, 3rd re-registered on 18 October 2017 issued by the Binh Duong province Department of Planning and Investment.

The Corporation officially operates under the joint-stock company model under the Business Registration Certificate No. 3700148166 issued on 01 November 2018, by the Binh Duong province Department of Planning and Investment, 9th re-registered on 07 June 2024.

The Corporation's head office is located at A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Thuan An city, Binh Duong province.

**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 m<sup>2</sup>, 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	<b>A. CURRENT ASSETS</b>		<b>1,957,636,966,110</b>	<b>2,053,125,919,589</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>354,991,394,148</b>	<b>547,387,693,841</b>
111	1. Cash		134,991,394,148	153,887,693,841
112	2. Cash equivalents		220,000,000,000	393,500,000,000
120	<b>II. Short-term financial investments</b>	04	<b>622,368,825,260</b>	<b>320,384,000,000</b>
123	1. Held-to-maturity investments		622,368,825,260	320,384,000,000
130	<b>III. Short-term receivable</b>		<b>442,155,349,891</b>	<b>638,476,840,600</b>
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	<b>IV. Inventories</b>	10	<b>497,624,435,969</b>	<b>506,845,840,411</b>
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	<b>V. Other short-term assets</b>		<b>40,496,960,842</b>	<b>40,031,544,737</b>
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>B. NON- CURRENT ASSETS</b>		<b>3,614,126,367,543</b>	<b>3,779,262,447,404</b>
210	<b>I. Long-term receivables</b>		<b>900,813,078,315</b>	<b>971,489,728,412</b>
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	<b>II. Fixed assets</b>		<b>1,469,269,879,750</b>	<b>1,547,378,597,810</b>
221	1. Tangible fixed assets	12	936,112,357,788	987,821,934,487
222	- Historical cost		1,914,012,940,341	1,884,887,777,878
223	- Accumulated depreciation		(977,900,582,553)	(897,065,843,391)
227	2. Intangible fixed assets	13	533,157,521,962	559,556,663,323
228	- Historical cost		719,045,899,277	719,116,751,536
229	- Accumulated amortization		(185,888,377,315)	(159,560,088,213)
230	<b>III. Investment properties</b>	14	<b>186,745,719,828</b>	<b>189,902,743,404</b>
231	- Historical costs		201,186,380,934	201,186,380,934
232	- Accumulated depreciation		(14,440,661,106)	(11,283,637,530)
240	<b>IV. Long-term assets in progress</b>		<b>130,981,075,686</b>	<b>133,539,108,352</b>
242	1. Construction in progress	11	130,981,075,686	133,539,108,352
250	<b>V. Long-term investments</b>	04	<b>832,730,493,010</b>	<b>820,003,242,053</b>
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	<b>VI. Other long-term assets</b>		<b>93,586,120,954</b>	<b>116,949,027,373</b>
261	1. Long-term prepaid expenses	15	93,586,120,954	116,949,027,373
270	<b>TOTAL ASSETS</b>		<b>5,571,763,333,653</b>	<b>5,832,388,366,993</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2014
			VND	VND
300	<b>A. LIABILITIES</b>		<b>1,586,481,818,113</b>	<b>1,851,217,471,957</b>
310	<b>I. Current liabilities</b>		<b>1,286,019,824,407</b>	<b>1,531,693,000,619</b>
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	<b>II. Non-current liabilities</b>		<b>300,461,993,706</b>	<b>319,524,471,338</b>
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>B. OWNER'S EQUITY</b>		<b>3,985,281,515,540</b>	<b>3,981,170,895,036</b>
410	<b>I. Owner's equity</b>	23	<b>3,985,281,515,540</b>	<b>3,981,170,895,036</b>
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	<b>TOTAL CAPITAL</b>		<b>5,571,763,333,653</b>	<b>5,832,388,366,993</b>

Binh Duong, 26 March 2025

Preparer

Chief Accountant

General Director

Nguyen Hong Quyên

Nguyen Thi Kim Phuong



Le Trong Nghia

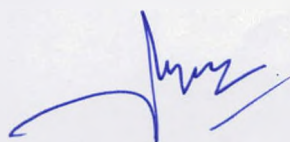


## CONSOLIDATED STATEMENT OF INCOME

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		<u>124,637,313,042</u>	<u>118,510,410,966</u>
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 Quyen

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
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
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)
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
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

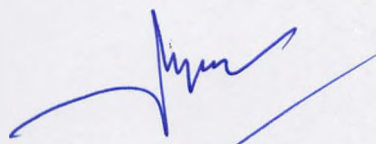
Year 2024

(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	Net cash flows from financing activities		(292,629,036,202)	(75,536,310,895)
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	354,991,394,148	547,387,693,841

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

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/QĐ-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 <sup>(*)</sup>	220,000,000,000	393,500,000,000
	<b>354,991,394,148</b>	<b>547,387,693,841</b>

(\*) 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
<b>Short-term investments</b>				
- Term deposits (*)	622,368,825,260	-	320,384,000,000	-
	<b>622,368,825,260</b>	<b>-</b>	<b>320,384,000,000</b>	<b>-</b>

(\*)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.

**b) Equity investments in other entities**

		31/12/2024				01/01/2024		
	Stock Code	Address	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	BDG	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.

**4 . FINANCIAL INVESTMENTS (continued)**

**c) Equity investments in other entities**

	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Dautieng Rubber Mechanical - Transport JSC	1,901,732,800	-	-	1,901,732,800	-	-
	<b>1,901,732,800</b>	<b>-</b>	<b>-</b>	<b>1,901,732,800</b>	<b>-</b>	<b>-</b>

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
<b>a) Short-term</b>				
<i>Related parties</i>	<b>471,136,702</b>	-	<b>730,556,584</b>	-
- 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>	<b>37,350,735,546</b>	<b>(4,203,850,588)</b>	<b>158,115,984,108</b>	<b>(4,982,180,088)</b>
- 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)
	<b>37,821,872,248</b>	<b>(4,203,850,588)</b>	<b>158,846,540,692</b>	<b>(4,982,180,088)</b>
<b>b) Long-term</b>				
<i>Others</i>				
- An Binh JSC <sup>(*)</sup>	60,000,000,000	-	60,000,000,000	-
	<b>60,000,000,000</b>	-	<b>60,000,000,000</b>	-

(\*) 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	-
	<b>12,792,967,683</b>	<b>(3,062,310,000)</b>	<b>44,272,660,423</b>	-

**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

**7 . LENDING RECEIVABLES**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Provision	Increase	Decrease	Outstanding balance	Provision
	VND	VND	VND	VND	VND	VND
<b>a) Short-term</b>						
<b>Related parties</b>						
- Tan Thanh Investment & Development JSC <sup>(1)</sup>	148,547,102,061	(32,204,130,618)	-	41,200,000,000	107,347,102,061	(32,204,130,618)
<b>Other parties</b>						
- Binh Duong Power Company <sup>(2)</sup>	1,135,873,550	-	-	1,135,873,550	-	-
	<b>149,682,975,611</b>	<b>(32,204,130,618)</b>	<b>-</b>	<b>42,335,873,550</b>	<b>107,347,102,061</b>	<b>(32,204,130,618)</b>
<b>b) Long-term</b>						
<b>Other parties</b>						
- D&M Travel Co., Ltd <sup>(3)</sup>	9,896,049,652	-	-	-	9,896,049,652	-
	<b>9,896,049,652</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,896,049,652</b>	<b>-</b>

**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
						<b>107,347,102,061</b>	<b>148,547,102,061</b>

(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
<b>a) Short-term</b>				
<b>a.1) Details by contents</b>				
- 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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	87,986,422,597	-	87,986,422,597	-
- Others	3,945,049,919	-	2,243,622,083	-
	<b>352,266,064,814</b>	<b>(28,602,365,709)</b>	<b>346,945,705,413</b>	<b>(24,084,730,833)</b>
<b>a.2) Detail by objects</b>				
<b>Other parties</b>	<b>173,786,402,790</b>	<b>(28,602,365,709)</b>	<b>173,587,446,801</b>	<b>(24,084,730,833)</b>
- 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)
<b>Other parties</b>	<b>178,479,662,024</b>	-	<b>173,358,258,612</b>	-
- 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	-
	<b>352,266,064,814</b>	<b>(28,602,365,709)</b>	<b>346,945,705,413</b>	<b>(24,084,730,833)</b>
<b>b) Long-term</b>				
- Deposits	42,000,000	-	37,000,000	-
- Receivables from temporary payments awaiting settlement of the equitization settlement <sup>(4)</sup>	972,238,328,857	(141,363,300,194)	972,238,328,857	(70,681,650,097)
	<b>972,280,328,857</b>	<b>(141,363,300,194)</b>	<b>972,275,328,857</b>	<b>(70,681,650,097)</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Detailed information as in Note No. 42c.

<sup>(3)</sup> Detailed information as in Note No. 41a.

<sup>(4)</sup> 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				
<i>Trade receivables</i>				
+ Others	2,293,793,650	-	2,361,793,650	-
<i>Prepayments from customers</i>				
+ Mr. Bui Thanh Hai	10,207,700,000	7,145,390,000	10,207,700,000	10,207,700,000
<i>Lending receivables</i>				
+ Tan Thanh Investment & Development JSC	107,347,102,061	75,142,971,443	148,547,102,061	116,342,971,443
<i>Other receivables</i>				
+ 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
	<b>1,267,599,408,896</b>	<b>1,058,163,451,787</b>	<b>1,309,577,738,396</b>	<b>1,177,625,046,760</b>

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
	<b>34,446,858,984</b>	<b>21,423,781,862</b>

(\*) 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)
	<b>536,158,286,568</b>	<b>(38,533,850,599)</b>	<b>546,224,683,111</b>	<b>(39,378,842,700)</b>

(\*) 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
	<b>330,134,410,850</b>	<b>314,966,275,292</b>

(\*\*) 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 <sup>(1)</sup>	65,385,067,962	64,538,316,086
- An Dien Industrial Cluster <sup>(2)</sup>	3,240,218,299	3,240,218,299
- Land use rights in Vinh Phu Commune, Binh Duong Province <sup>(3)</sup>	8,474,786,210	8,474,786,210
- Go Chai planning area <sup>(4)</sup>	40,038,834,627	40,038,834,627
- Others	11,473,198,749	15,334,997,206
	<b>130,981,075,686</b>	<b>133,539,108,352</b>

(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 nam: 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 cale: 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 m<sup>2</sup>;
- Project status as at 31/12/2024: Pursuant to Decision No. 2569/QĐ-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 m<sup>2</sup> 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.

## 12 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Perennial plantations	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>							
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)	-	-	-	-	-
<b>Ending balance</b>	<b>912,385,651,325</b>	<b>131,422,886,575</b>	<b>109,278,022,669</b>	<b>5,681,458,645</b>	<b>38,824,699,100</b>	<b>716,420,222,027</b>	<b>1,914,012,940,341</b>
<b>Accumulated depreciation</b>							
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	-	-	-
<b>Ending balance</b>	<b>565,279,016,041</b>	<b>107,244,578,661</b>	<b>80,654,357,426</b>	<b>5,232,848,386</b>	<b>20,491,218,108</b>	<b>198,998,563,931</b>	<b>977,900,582,553</b>
<b>Carrying amount</b>							
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
<b>Ending balance</b>	<b>347,106,635,284</b>	<b>24,178,307,914</b>	<b>28,623,665,243</b>	<b>448,610,259</b>	<b>18,333,480,992</b>	<b>517,421,658,096</b>	<b>936,112,357,788</b>

In which:

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

## 13 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
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
<b>Ending balance</b>	<b>714,138,687,361</b>	<b>4,820,211,916</b>	<b>87,000,000</b>	<b>719,045,899,277</b>
<b>Accumulated amortization</b>				
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
<b>Ending balance</b>	<b>181,828,543,410</b>	<b>4,011,937,131</b>	<b>47,896,774</b>	<b>185,888,377,315</b>
<b>Carrying amount</b>				
Beginning balance	558,415,794,403	1,084,365,694	56,503,226	559,556,663,323
<b>Ending balance</b>	<b>532,310,143,951</b>	<b>808,274,785</b>	<b>39,103,226</b>	<b>533,157,521,962</b>

- 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
<b>Historical cost</b>			
Beginning balance	36,852,375,106	86,334,005,828	123,186,380,934
<b>Ending balance</b>	<b>36,852,375,106</b>	<b>86,334,005,828</b>	<b>123,186,380,934</b>
<b>Accumulated depreciation</b>			
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
<b>Ending balance</b>	<b>5,204,805,833</b>	<b>9,235,855,273</b>	<b>14,440,661,106</b>
<b>Carrying amount</b>			
Beginning balance	32,531,352,461	79,371,390,943	111,902,743,404
<b>Ending balance</b>	<b>31,647,569,273</b>	<b>77,098,150,555</b>	<b>108,745,719,828</b>

##### 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 quater, Lai Thieu ward, Thu Dau Mot city, Binh Duong province with an area of 10,547 m<sup>2</sup> 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
<b>a) Short-term</b>		
- 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
	<b>5,756,822,415</b>	<b>4,380,386,132</b>
<b>b) Long-term</b>		
- 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
	<b>93,586,120,954</b>	<b>116,949,027,373</b>

(\*) 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.

## 16 . BORROWINGS

	01/01/2024		During the year			31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Differences on translation of FS	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>							
<i>Short-term borrowings</i>	<b>168,227,107,982</b>	<b>168,227,107,982</b>	<b>66,572,691,765</b>	<b>234,373,294,694</b>	<b>(426,505,053)</b>	-	-
- 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	(254,976,030)	-	-
- Saigon – Hanoi Commercial Joint Stock Bank – Laos Branch	11,352,194,356	11,352,194,356	61,834,456,165	73,015,121,498	(171,529,023)	-	-
- 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>	<b>34,427,424,852</b>	<b>34,427,424,852</b>	-	<b>33,907,234,449</b>	<b>(520,190,403)</b>	-	-
- Saigon – Hanoi Bank Limited – Champasak Branch	34,427,424,852	34,427,424,852	-	33,907,234,449	(520,190,403)	-	-
	<b>202,654,532,834</b>	<b>202,654,532,834</b>	<b>66,572,691,765</b>	<b>268,280,529,143</b>	<b>(946,695,456)</b>	-	-
<b>b) Long-term borrowings</b>							
<i>Long-term borrowings</i>							
- Saigon – Hanoi Bank Limited – Champasak Branch	34,427,424,852	34,427,424,852	-	33,907,234,449	(520,190,403)	-	-
	<b>34,427,424,852</b>	<b>34,427,424,852</b>	-	<b>33,907,234,449</b>	<b>(520,190,403)</b>	-	-
Amount due for settlement within 12 months	(34,427,424,852)	(34,427,424,852)	-	(33,907,234,449)	520,190,403	-	-
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
<b>Related parties</b>	<b>17,295,494,141</b>	<b>17,295,494,141</b>	<b>1,665,143,485</b>	<b>1,665,143,485</b>
- 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	-	-
<b>Other parties</b>	<b>8,058,462,765</b>	<b>8,058,462,765</b>	<b>16,554,132,689</b>	<b>16,554,132,689</b>
- 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
	<b>25,353,956,906</b>	<b>25,353,956,906</b>	<b>18,219,276,174</b>	<b>18,219,276,174</b>

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
	<b>11,696,212,080</b>	<b>30,962,446,112</b>

19 . UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- 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
	<b>12,798,799,437</b>	<b>13,790,669,300</b>
<b>b) Long-term</b>		
- 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
	<b>19,581,795,876</b>	<b>23,004,297,221</b>



**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
	<b>21,485,231,495</b>	<b>47,852,068,363</b>	<b>117,064,902,223</b>	<b>140,046,668,609</b>	<b>643,279,666</b>	<b>18,698,337,090</b>	<b>25,064,591,894</b>

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 <sup>(1)</sup>	125,432,958,852	125,432,958,852
- Accrued cost of sales for industrial park infrastructure business <sup>(2)</sup>	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
	<b>513,377,576,687</b>	<b>526,300,188,202</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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
<b>a) Short-term</b>		
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 <sup>(1)</sup>	128,356,296,604	128,356,296,604
Others	3,197,608,274	1,780,066,738
	<b>637,398,626,527</b>	<b>634,023,929,676</b>
<b>b) Long-term</b>		
Advance payments for land from residents of the An Tay resettlement area <sup>(2)</sup>	56,666,666,667	56,666,666,667
Long-term deposits, collateral received	22,204,469,012	20,098,672,324
	<b>78,871,135,679</b>	<b>76,765,338,991</b>
<b>c) In which: Other payables to related parties</b>		
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
	<b>477,609,089,447</b>	<b>477,708,999,767</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

**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
<b>Beginning balance of the previous year</b>	<b>3,000,000,000,000</b>	<b>11,949,349,305</b>	<b>(35,469,525,274)</b>	<b>(139,410,416,402)</b>	<b>55,367,268,821</b>	<b>815,894,014,217</b>	<b>417,911,705,891</b>	<b>4,126,242,396,558</b>
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)
<b>Ending balance of the previous year</b>	<b>3,000,000,000,000</b>	<b>11,949,349,305</b>	<b>(35,469,525,274)</b>	<b>(176,349,894,433)</b>	<b>63,703,539,966</b>	<b>725,688,007,574</b>	<b>391,649,417,898</b>	<b>3,981,170,895,036</b>
<b>Beginning balance of the current year</b>	<b>3,000,000,000,000</b>	<b>11,949,349,305</b>	<b>(35,469,525,274)</b>	<b>(176,349,894,433)</b>	<b>63,703,539,966</b>	<b>725,688,007,574</b>	<b>391,649,417,898</b>	<b>3,981,170,895,036</b>
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)
<b>Ending balance of the current year</b>	<b>3,000,000,000,000</b>	<b>11,949,349,305</b>	<b>(35,469,525,274)</b>	<b>(163,830,900,079)</b>	<b>67,803,316,727</b>	<b>661,421,958,114</b>	<b>443,407,316,747</b>	<b>3,985,281,515,540</b>





(\*) 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 (1)	Distributed in Subsidiaries		Total (3) = (1) + (2)	In which, provisionally distributed in 2024
		Parent company	Non - controlling interests		
	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 Eexecutive 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
	<b>100</b>	<b>3,000,000,000,000</b>	<b>100</b>	<b>3,000,000,000,000</b>

**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
	<b>67,803,316,727</b>	<b>63,703,539,966</b>

## 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	<u>(163,830,900,079)</u>	<u>(176,349,894,433)</u>

## 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
	<u>86,843,625,553</u>	<u>86,843,625,553</u>

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
	<u>3,441,807,272</u>	<u>3,441,807,272</u>

### 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
	<b>988,625,452,359</b>	<b>1,158,033,524,801</b>
<b>In which: Revenue from related parties</b>	<b>3,997,788,786</b>	<b>4,049,361,095</b>

(Detailed in Note No. 46)

**27 . REVENUE DEDUCTIONS**

	Year 2024	Year 2023
	VND	VND
Trade discounts	1,434,514,231	1,578,339,946
	<b>1,434,514,231</b>	<b>1,578,339,946</b>

**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
	<b>687,342,463,448</b>	<b>797,986,459,244</b>

**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	-
	<b>41,642,485,223</b>	<b>48,637,233,062</b>

**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
	<b>8,475,321,464</b>	<b>22,213,656,423</b>

**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
	<b>34,997,577,421</b>	<b>43,055,752,075</b>

**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
	<b>236,876,221,312</b>	<b>267,185,138,082</b>
<b>In which: Expenses purchased from related parties</b>	<b>3,750,490,594</b>	<b>4,214,478,815</b>

(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
	<b>9,998,676,865</b>	<b>5,220,753,845</b>

**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
	<b>2,606,223,225</b>	<b>1,722,568,149</b>

### 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
<b>Corporate income tax</b>	<b>33,701,979,733</b>	<b>45,256,337,549</b>

### 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)
<b>Deferred income tax liabilities</b>	<b>202,009,062,151</b>	<b>219,754,835,126</b>

#### 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)
	<b>(12,322,114,453)</b>	<b>3,551,999,916</b>

### 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
<b>Basic earnings per share</b>	<b>240</b>	<b>328</b>



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
	<b>764,775,973,805</b>	<b>837,960,055,550</b>

### 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
<b>As at 31/12/2024</b>				
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
	<b>1,403,617,286,399</b>	<b>900,813,078,315</b>	<b>-</b>	<b>2,304,430,364,714</b>

**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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 01/01/2024</b>				
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
	<b>1,494,979,257,180</b>	<b>971,489,728,412</b>	<b>-</b>	<b>2,466,468,985,592</b>

**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
<b>As at 31/12/2024</b>				
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
	<b>1,176,130,160,120</b>	<b>78,871,135,679</b>	<b>-</b>	<b>1,255,001,295,799</b>
<b>As at 01/01/2024</b>				
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
	<b>1,381,197,926,886</b>	<b>76,765,338,991</b>	<b>-</b>	<b>1,457,963,265,877</b>

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
<b>a) Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	66,572,691,765	492,677,179,442
<b>b) Actual repayments on principal during the year</b>		
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 m<sup>2</sup> 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 m<sup>2</sup>.
- 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:

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

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)
<b>Total</b>	<b>30,000,000</b>	<b>480,000,000,000</b>		

(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 m<sup>2</sup>.

(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 m<sup>2</sup>, 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	
<b>1. Total amount the</b>	<b>1,060,224,751,454</b>	
+ 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
<b>2. Total amount the</b>	<b>1,060,224,751,454</b>	
+ 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	
<b>3. Amount payable as at 31/12/2024</b>	<b>-</b>	

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 m<sup>2</sup>. 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 m<sup>2</sup> 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 m<sup>2</sup> 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.



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

	Manufacturing, commercial, and service operations	Industrial park infrastructure business	Other activities	Total from all segments	Grand total
	VND	VND	VND	VND	VND
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
<b>Profit from business activities</b>	<b>234,738,590,558</b>	<b>66,320,676,674</b>	<b>(1,210,792,552)</b>	<b>299,848,474,680</b>	<b>299,848,474,680</b>
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
<b>Total assets</b>	<b>4,344,465,248,580</b>	<b>1,146,232,221,006</b>	<b>81,065,864,067</b>	<b>5,571,763,333,653</b>	<b>5,571,763,333,653</b>
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
<b>Total liabilities</b>	<b>923,032,480,870</b>	<b>448,777,770,463</b>	<b>12,662,504,629</b>	<b>1,586,481,818,113</b>	<b>1,586,481,818,113</b>

**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
<b>Revenue from sales of goods</b>		<b>3,997,788,786</b>	<b>4,049,361,095</b>
- 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
<b>Purchasing goods, services</b>		<b>3,750,490,594</b>	<b>4,214,478,815</b>
- 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
<b>Dividend, profit received</b>		<b>43,078,545,000</b>	<b>74,494,254,000</b>
- 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 m<sup>2</sup>, 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 VND	Year 2023 VND
<b>Remuneration of key management personnel</b>			
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 Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Binh Duong, 26 March 2025

General Director



Le Trong Nghia



*Binh Duong, April 4, 2025*

## **PROPOSAL**

*V/v: Approval of profit distribution in 2024  
and profit distribution plan in 2025*

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020 and guiding documents ("**Law on Enterprises**");

- Pursuant to the Charter of Binh Duong Producing And Trading Corporation ("**Protrade**") approved by the General Meeting of Shareholders on 26/10/2018 and supplemented for the first time on 22/06/2021;

- Based on the Audited financial statements of 2024.

The Board of Directors of the Corporation respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the 2024 profit distribution plan and the 2025 profit distribution plan as follows:

**1. In 2024:** profit after CIT is: VND 51,713,623,433

<b>ITEM</b>	<b>PROFIT DISTRIBUTION IN 2024</b>
Bonus and welfare fund	<b>VND 2,585,681,172</b> (5% of profit after tax in 2024)
Development Investment Fund	<b>VND 2,585,681,172</b> (5% of profit after tax in 2024)
Executive Board Bonus Fund (General Director, Deputy General Director, Chief Accountant)	<b>216,000,000 VND</b>
Remuneration of the BOD, BOS, Secretary of the Corporation	<b>1,900,800,000 VND</b>
Dividend distribution (*)	<b>3%/par value/share.</b>

**2. Profit distribution plan in 2025:** Profit after tax plan for the separate financial statements of 2025: VND 52,624,098,748.

Item	Profit distribution plan in 2025
Bonus and welfare fund	5% of profit after tax in 2025
Development Investment Fund	5% of profit after tax in 2025
Remuneration of the BOD, BOS, Secretary of the Corporation	2.270.400.000 VND
Executive Board Bonus Fund	726.000.000 VND (PIT paid by the Protrade)
Dividend distribution	Expected from 3%/par value/share

Respectfully submit to the General Meeting of Shareholders for consideration and approval and assign the Board of Directors to organize the payment of dividends.

Respect./.

**Recipient:**

- Ditto;
- Member of the BOD;
- Board of Supervisors;
- Board of Management;
- Save: Secretary.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**NGUYEN AN DINH**

No.: 06/TTTr-HĐQT

*Binh Duong, April 4, 2025*

## **PROPOSAL**

*V/v: Approving the payment of remuneration of the Board of Directors and the Board of Supervisors in 2024 and the plan to pay remuneration of the Board of Directors and the Board of Supervisors in 2025*

**To: ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024  
BINH DUONG PRODUCING AND TRADING CORPORATION**

*- Pursuant to the Charter of Binh Duong Producing And Trading Corporation ("Protrade");*

*- Pursuant to the Government's Decree No. 53/2016/NĐ-CP dated 13/06/2016 regulating labor, salary, remuneration and bonus for companies with dominant shares and contributed capital of the State and the Guiding Circular No. 28/2016/TT-BLĐTBXH dated 01/09/2016 of the Ministry of Labor, War Invalids and Social Affairs;*

*- Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 29/04/2024 of the 2024 Annual General Meeting of Shareholders;*

*- Based on the results of production and business activities in 2024 and the production and business plan in 2025.*

**1. Remuneration of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Secretary of the Protrade in 2024:**

Based on the actual audited business results in 2024 of the Protrade, the profit after tax in 2024 is VND **51,713,623,433**. The remuneration of the Board of Directors, Board of Supervisors and Secretary of the Protrade is calculated according to Circular No. 28/2016/TT-BLĐTBXH dated 01/09/2016 with the amount of **1,900,800,000 VND/year** (One billion, nine hundred million, eight hundred thousand VND/year).

**2. Remuneration of the Board of Directors, the Board of Supervisors and the Secretary of the Protrade in 2025:**

Pursuant to Decree 44/2025/NĐ-CP dated February 28, 2025, and the 2025 business plan of the Protrade, the planned remuneration for the Board of Directors, the Board of Supervisors, and the Secretary of the Protrade is VND **2,270,400,000/year** (Two billion, two hundred seventy million, four hundred thousand VND/year).

The Board of Directors of the Protrade respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the remuneration plan for the Board of Directors, the Board of Supervisors, and the Corporate Secretary for 2025. The total remuneration for the Board of Directors, the Board of Supervisors, and the Secretary of the Protrade is **VND 2,270,400,000/year**.

The Board of Directors of Protrade Corp respectfully submits to the 2025 Annual General Meeting of Shareholders for approval the remuneration for the Board of



Directors, the Supervisory Board, and the Secretary for 2024 in the amount of VND 1,900,800,000 per year (One billion, nine hundred million, eight hundred thousand Vietnamese dong per year) and the proposed remuneration plan for 2025 in the amount of VND 2,270,400,000 per year (Two billion, two hundred seventy million, four hundred thousand Vietnamese dong per year).

The 2025 Annual General Meeting of Shareholders assigns the Chairman of the Board of Directors to decide on specific remuneration levels for each member of the Board of Directors, the Board of Supervisors and the Secretary of the Protrade.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Respect./.

**Recipient:**

- Ditto;
- Member of the BOD;
- Members of the Board of Supervisors;
- Board of Management;
- Save: Secretary.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**NGUYEN AN DINH**



Ngày 03/2025/TTr-BKS

Binh Duong, April 4, 2025

## **PROPOSAL**

*Selection of audit firm for financial statements of 2025  
of Binh Duong Producing And Trading Corporation*

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on 17/06/2020 ("**Law on Enterprises**");

- Pursuant to the Charter of Binh Duong Producing And Trading Corporation – Joint Stock Company ("**Protrade**").

Implementing the goal of improving professionalism in management and administration, publicity and transparency in business activities of the Protrade, the Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders the selection of an independent audit firm to audit the Protrade's financial statements of 2025 as follows:

### **1. Objectives of selecting an audit firm**

The selected firm to provide audit services for the Protrade needs to meet the following requirements:

- As a reputable independent audit firm, approved by the State Securities Commission to perform audits for issuers, listed organizations and securities trading organizations.

- As a firm with a lot of experience in auditing financial statements according to Vietnamese accounting standards.

- There is no relationship about related persons under the Enterprise Law.

- There is no conflict of interest when auditing financial statements for the Protrade.

- There are appropriate and competitive audit service fees.

- Having audited for the Protrade and its member companies is an advantage.

### **2. Suggestions**

The Executive Board of the Protrade proposes to choose 1 of the following 3 audit firms:

1. AASC Auditing Firm Co., Ltd.;

2. VACO Auditing Co., Ltd.;

3. Ernst & Young Vietnam Co., Ltd.



Comparing with the selection criteria and audit results of the Financial Statements in recent years, the Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval for AASC Auditing Firm Co., Ltd. to review the financial statements for the first 6 months of 2025 and conduct an audit of the 2025 financial statements for the Protrade.

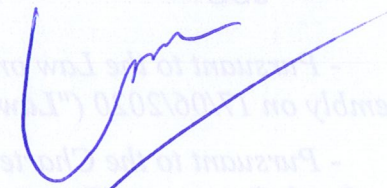
The Board of Supervisors of the Protrade respectfully submits to the General Meeting of Shareholders for consideration and approval.

Respect./.

**ON BEHALF OF THE BOARD OF  
SUPERVISORS  
HEAD**

**Recipient:**

- General Meeting of Shareholders;
- BOD, BOM;
- Save: Secretary, BOS.



**Nguyen Ngoc Truong Long**