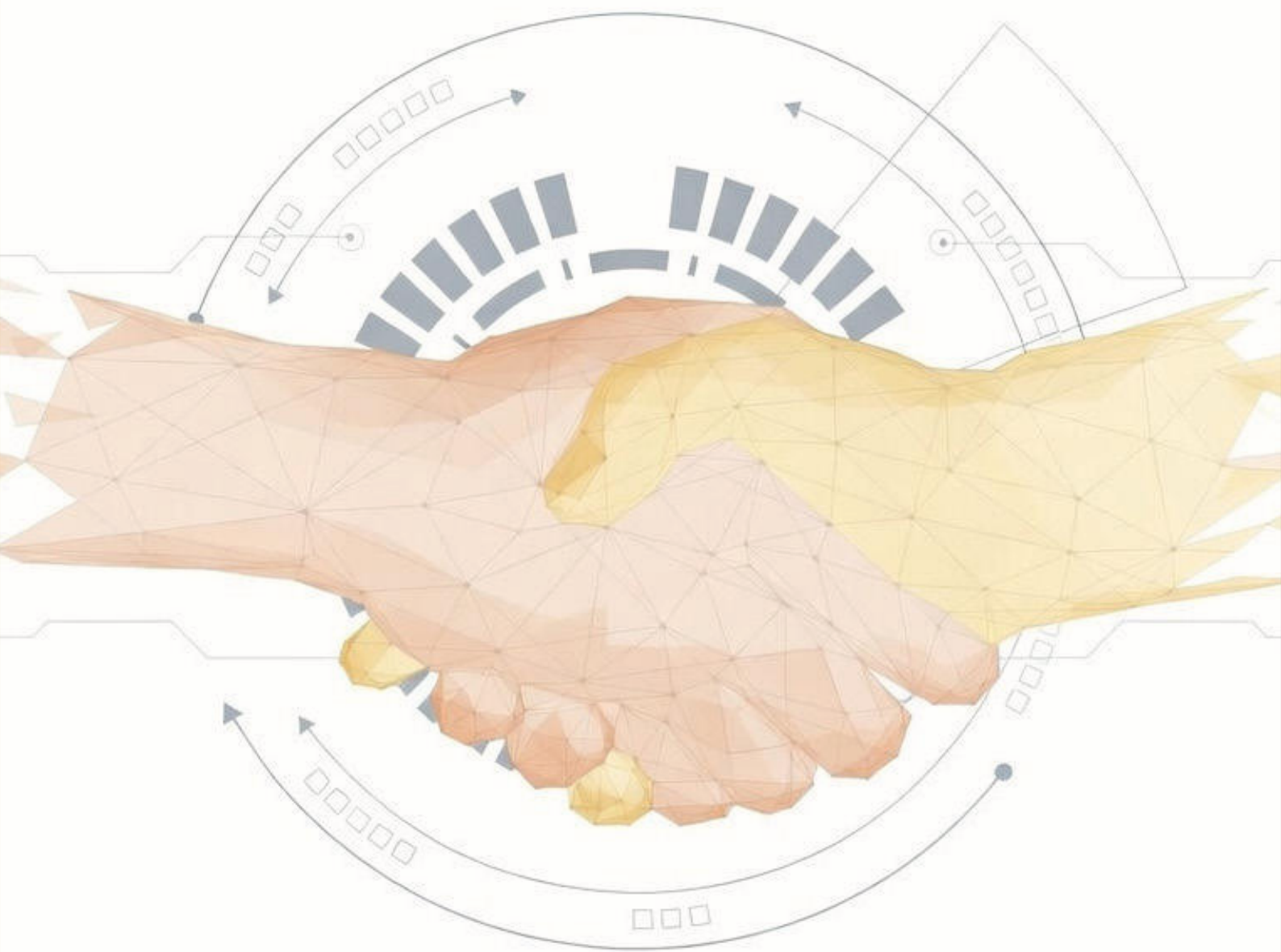




PROTRADE

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



# **ANNUAL REPORT 2025**





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# 01

## GENERAL INFORMATION

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# 01

## GENERAL INFORMATION



Company Name:	BINH DUONG PRODUCING AND TRADING CORPORATION
English Name:	BINH DUONG PRODUCING AND TRADING CORPORATION
Abbreviated Name:	PROTRADE CORP
Stock Code:	PRT
Business Registration Certificate:	No. 3700148166 issued by the Department of Planning and Investment of Binh Duong Province for the first time on November 15, 2010, amended for the 10th time on September 26, 2025
Charter Capital:	3,000,000,000,000 VND
Owner's Investment Capital:	3,000,000,000,000 VND as of December 31, 2025
Address:	A128, 3-2 Street, Dong Tu Quarter, Lai Thieu Ward, Ho Chi Minh City, Vietnam
Phone:	(0274) 3755243
Email:	info@protrade.com.vn
Website:	<a href="http://www.protrade.com.vn/">http://www.protrade.com.vn/</a>



# 02 FORMATION AND DEVELOPMENT PROCESS



## 1982

Binh Duong Producing and Trading Corporation, formerly known as the 3-2 Song Be Rubber Products Factory, was established under Decision No. 02/QDTU dated October 20, 1982, by the Song Be Provincial Party Committee. The initial operating capital of the factory was 4,000,000 VND, with the main product being rubber beach sandals.

## 1983

The Corporation constructed an ice plant, producing daily, while expanding to auxiliary workshops such as sawmills, packaging workshops, mechanical workshops, and sandal strap workshops to proactively produce, rapidly increase export volume, and utilize strong foreign currencies (Ruble) to exchange for strategic goods to meet essential consumer needs in the province.

## 2002

### Charter Capital 271,000,000,000 VND

Starting from an initial capital of VND 4,000,000 (four million dong), after more than 20 years of operation, the Corporation's capital has reached VND 271,000,000,000 (two hundred seventy-one billion dong), an increase of 67,750 times compared to the initial level.

## 2006

The People's Committee of Binh Duong Province issued Decision No. 134/QD-UBND dated May 22, 2006 to convert the Binh Duong Producing and Trading Company to operate under the parent-subsidiary company model.

## 2010

The People's Committee of Binh Duong Province continued to issue Decision No. 2964/QD-UBND dated October 4, 2010 approving the conversion of the Binh Duong Producing and Trading Company into Binh Duong Producing and Trading Corporation Limited Liability Company – One Member.

## 2015

On December 18, 2015, the People's Committee of Binh Duong Province issued Decision No. 3332/QD-UBND on equitizing Binh Duong Producing and Trading Corporation Limited Liability Company – One Member.

## 2017

### Charter Capital 3,000,000,000,000 VND

On December 28, 2017, the People's Committee of Binh Duong Province issued Decision No. 3706/QD-UBND approving the equitization plan. Accordingly, the Corporation's charter capital is VND 3,000,000,000,000.

## 2018

### EQUITIZATION

On October 26, 2018, the Corporation held the first Annual General Meeting of Shareholders to establish Binh Duong Producing and Trading Corporation. On November 1, 2018, Binh Duong Province Department of Planning and Investment issued the Enterprise Registration Certificate. The Corporation officially operates under the joint stock company model.

## 2019

### BECOMING A PUBLIC COMPANY

Binh Duong Producing and Trading Corporation became a public company pursuant to Official Letter No. 2334/UBCK-GSDC dated April 11, 2019 issued by the State Securities Commission.

## 2025

With a tradition of unity, a spirit of innovation and bold action, and a commitment to continuous learning and capacity building, along with a young and enthusiastic leadership team, the Corporation has been overcoming the challenges of a new development phase. It continues striving to contribute more new projects to the locality, create employment opportunities for many workers, and provide a wide range of products and services to society.



# 03 KEY ACHIEVEMENTS

During its operation, the Corporation has been awarded numerous decorations by the President:



### Third-Class Labor Order

Awarded by the President on September 30, 1984.



### First-Class Labor Order

Awarded by the President on November 16, 1985.



### Third-Class Independence Order

Awarded by the President on May 31, 2013 for outstanding achievements since its establishment, contributing to the cause of national construction and defense.

In addition, the Corporation has received Certificates of Merit from the Prime Minister, as well as Certificates of Merit and Letters of Commendation from the Chairman of the Binh Duong Provincial People’s Committee, the Ministry of Industry and Trade, the Vietnam General Confederation of Labour, the Binh Duong Provincial Federation of Labour, the Vietnam Business Association, the Binh Duong Business Association, and the Binh Duong Young Entrepreneurs Association over the years.



# 04 BUSINESS SECTORS AND LOCATIONS ACCORDING TO ENTERPRISE REGISTRATION CERTIFICATE

## Agriculture and Related Service Activities

- » Cultivation of annual crops and floriculture.
- » Fruit tree cultivation.
- » Industrial crop cultivation.
- » Other crop cultivation.
- » Propagation and nursery of annual plants.
- » Propagation and nursery of perennial plants.

## Real Estate Business Activities

- » Real estate trading; land use rights owned, used, or leased.
- » Auction of land use rights; brokerage of real estate; land use rights consultancy.

## Human Health and Residential Care Activities

- » Activities of hospitals and medical clinics.
- » Activities of dental and specialized clinics.
- » Other healthcare activities not elsewhere classified.
- » Activities of nursing homes, rehabilitation centers.
- » Social care activities for the elderly, persons with disabilities, mentally ill persons, and persons with addiction.

## Wholesale Trade

- » Wholesale of agricultural, forestry, and aquatic products (timber, bamboo, rattan) and live animals.
- » Wholesale of other household goods.
- » Other specialized wholesale activities not elsewhere classified.

## Accommodation Services

- » Short-term accommodation services.

## Sports and Entertainment Activities

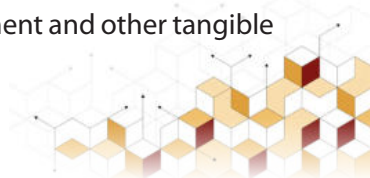
- » Operation of sports facilities.
- » Activities of sports clubs.

## Transportation and Warehousing

- » Freight transport by road.
- » Inland waterway freight transport.

## Rental of Machinery, Equipment and Other Tangible Goods (Without Operator)

- » Rental of motor vehicles.
- » Rental of machinery, equipment and other tangible goods without operator.





# 04 BUSINESS SECTORS AND LOCATIONS ACCORDING TO ENTERPRISE REGISTRATION CERTIFICATE

## Construction Activities (Industrial Parks)

- » Construction of residential buildings.
- » Construction of roads.
- » Construction of other civil engineering works.
- » Site preparation.
- » Other specialized construction activities.

## Manufacture of Chemicals and Chemical Products; Manufacture of Rubber and Plastics Products

- » Manufacture of plastics in primary forms and synthetic rubber.
- » Manufacture of products from rubber.

## Manufacture of Food Products

- » Processing of milk and dairy products.

## Manufacture of Paper and Paper Products

- » Manufacture of pulp, paper and paperboard.
- » Manufacture of corrugated paper, paperboard and containers of paper and paperboard.
- » Manufacture of other articles of paper and paperboard not elsewhere classified.

## Electricity, Gas, Steam and Air Conditioning Supply; Water Supply

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

## Manufacture of Wearing Apparel

- » Manufacture of wearing apparel (excluding fur apparel).
- » Manufacture of knitted and crocheted apparel.

## Mining and Quarrying; Manufacture of Other Non-metallic Mineral Products; Manufacture of Basic Metals

- » Quarrying of stone, sand, clay, and laterite.
- » Manufacture of refractory products.
- » Manufacture of construction materials from clay.
- » Manufacture of other ceramic products.
- » Manufacture of products from concrete, cement and plaster.
- » Cutting, shaping and finishing of stone.
- » Manufacture of basic metals.
- » Manufacture of fabricated metal products, except machinery and equipment.
- » Forging, pressing, stamping and roll-forming of metal; powder metallurgy.
- » Treatment and coating of metals; machining.
- » Manufacture of cutlery, hand tools and general hardware.
- » Manufacture of other fabricated metal products not elsewhere classified.

## Forestry and Logging; Manufacture of Wood and Related Products; Manufacture of Furniture

- » Logging.
- » Gathering of non-timber forest products.
- » Sawmilling and planning of wood; wood preservation.
- » Manufacture of veneer sheets and wood-based panels.
- » Manufacture of builders’ carpentry and joinery.
- » Manufacture of furniture (beds, wardrobes, tables, chairs).





# 04 CORE BUSINESS SECTORS AND LOCATIONS



## INVESTMENT AND BUSINESS IN INDUSTRIAL INFRASTRUCTURE

The Protrade International Industrial Park is located in Tay Nam Ward, Ho Chi Minh City, covering an area of 500 hectares. The total investment capital is USD 150 million, of which USD 30 million is equity capital for project implementation. The park offers two main services: leasing land with completed infrastructure and leasing standard-built factories. To date, hundreds of enterprises have registered for investment and commenced business operations. With this industrial park, Protrade has been contributing significantly to the enhancement of indices such as PCI (competitive capacity), FDI (foreign direct investment attraction), import-export indices, and increasing the proportion of the industrial economy in the overall economic structure of Ho Chi Minh City.



## LOGISTICS

In the field of Logistics, in 2009, Protrade formed a joint venture with YCH Singapore with a total investment of VND 283,624,687,500 (equivalent to USD 14 million), in which Protrade holds a 30% stake. The warehouse, with a total area of 6.9 hectares and a capacity of nearly 50,000 pallets, commenced operations in January 2010. Currently, YCH Protrade has expanded branches, warehouses, and representative offices in Hanoi, Bac Ninh, and Hung Yen. Major clients include Suntory Pepsico, Carlsberg Vietnam, SABECO, AB-Inbev, Philips, Amore Pacific, Watsons, Pernod Ricard, Lenovo, Dell, Rockwell, etc.



## GOLF & RESORT SERVICES

The Corporation owns three major golf courses located in Lai Thieu Ward and Binh Duong Ward of Ho Chi Minh City: Song Be Golf Resort, Twin Doves Golf Club, and Harmonie Golf Park.

- Song Be Golf Resort is Vietnam's first 27-hole international-standard golf course, rated in accordance with USGA standards. It is not only a golf course but also a unique eco-resort complex, attracting golfers from around the world.
- Twin Doves Golf Club, with a total area of 165 hectares, is located within the Binh Duong New City urban area. The project has developed a 27-hole golf course and an international-standard clubhouse. In the future, it plans to further develop a 5-star hotel, villa complexes, high-rise buildings, commercial and service centers, a convention center, and an international school.
- Harmonie Golf Park, covering a total area of 90 hectares, features an 18-hole golf course that is not only aesthetically outstanding but also meets international quality standards. It was designed by Jim Engh, a renowned and talented golf course architect from Colorado, USA, known for his distinctive designs.



## DAIRY PROCESSING

FrieslandCampina Vietnam not only provides the population with over 1.5 billion high-quality dairy products annually, with brands beloved by Vietnamese consumers such as Dutch Lady, Friso, YoMost, Fristi, Complete, etc., but also creates numerous direct and indirect jobs for workers in Vietnam. It actively initiates and participates in activities that create shared value for the community. FrieslandCampina Vietnam's contributions to the country have been highly appreciated by the government and the community. With over 140 years of experience in the dairy industry with Dutch standards, Dutch Lady always aims to produce high-quality, nutrient-rich dairy products for every family member.



# 04 CORE BUSINESS SECTORS AND LOCATIONS

## TEXTILE AND GARMENT

This is a key export-import sector of Protrade. Products are supplied to the European and American markets under famous brands such as Buckle, Rock Revival, Eunina, Olymp, Miss Me, etc. On average, the Corporation exports over 4 million products annually, with a variety of items: jeans accounting for 71% and shirts for 29%. The Corporation has also implemented management and production processes that meet ISO 9001:2015 standards.



## WOOD PROCESSING

Utilizing locally available resources of rubber trees that have completed their latex production period, Protrade manufactures and exports wooden furniture products to the Japanese market. The product range is diverse, including cabinets, tables, chairs, beds, etc. The average annual export volume is approximately 500 containers, with exclusive product consumption by Japanese customers.



## HEALTHCARE SERVICES

Hanh Phuc International Multi-Specialty Hospital JSC, with a total investment value exceeding VND 1,000 billion, has a capacity of 260 beds. It is the first hospital in Vietnam to operate according to Singaporean standards. With modern facilities and a team of doctors with in-depth knowledge, it provides high-quality medical services and has become the top choice for women and children in Ho Chi Minh City and other localities.



## RUBBER PLANTATION AND PROCESSING

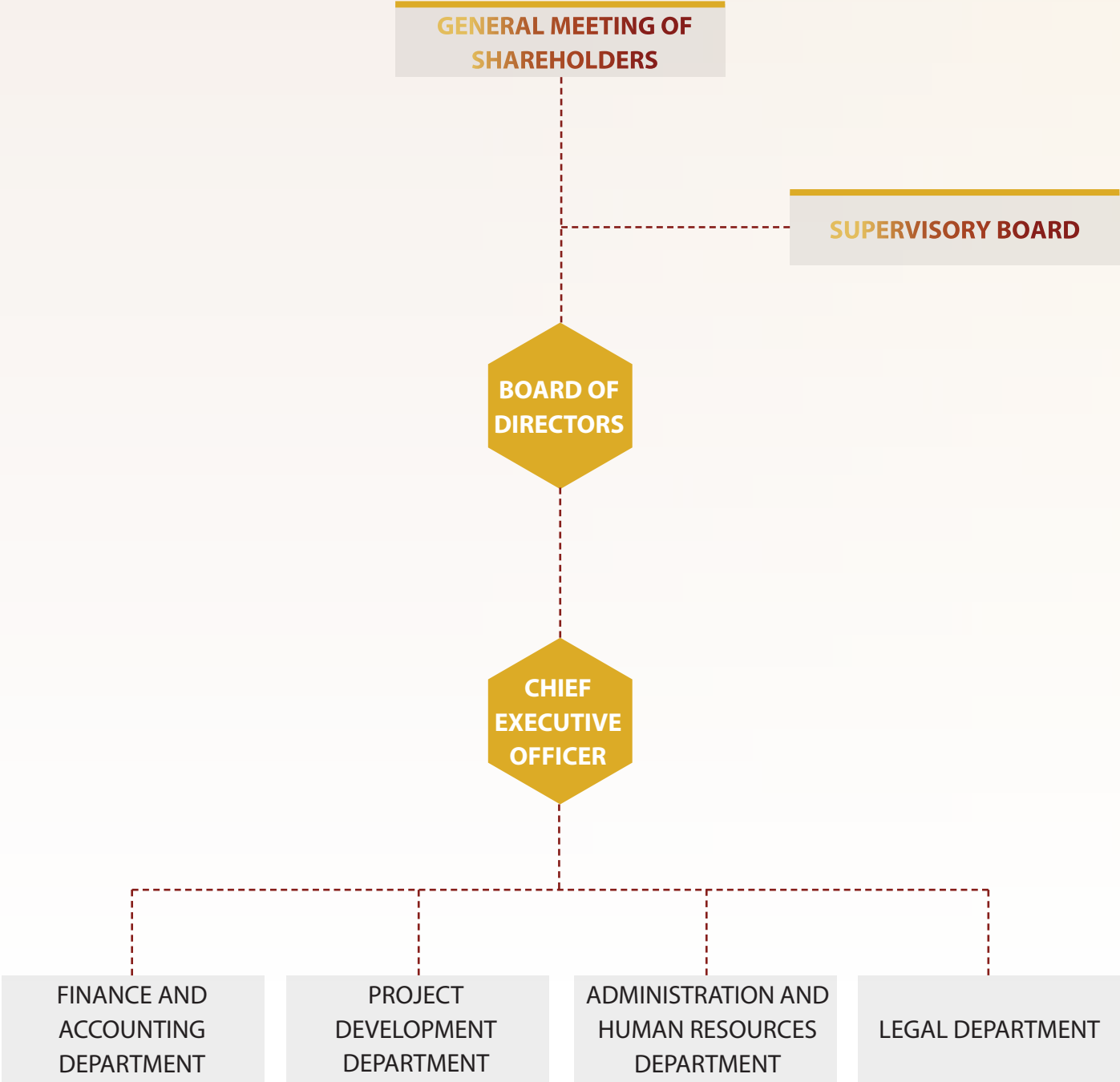
Protrade owns extensive rubber plantations in Laos. With a plan to plant 20,000 hectares of rubber, the project has currently implemented phase 1 with an area of 10,000 hectares in 2 provinces, Champasak and Salavan. The main products include SVR 3L, SVR 10, CV rubber. The consumption markets are South Korea, Malaysia, Singapore, Taiwan, China, and Vietnam's leading tire manufacturer, Da Nang Rubber Company. Besides its significant economic development impact, this project also holds great political significance, contributing importantly to strengthening diplomatic relations and consolidating solidarity between Vietnam and Laos.





05

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS



GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest decision-making body of the Corporation, determining short and long-term development directions, annual business plans, and financial plans of the Corporation. The General Meeting of Shareholders elects the Board of Directors and the Supervisory Board.

BOARD OF DIRECTORS

The Board of Directors is the highest governing body of the Corporation, with full authority to decide on all matters related to the Corporation's objectives, rights, and interests, except for issues under the authority of the General Meeting of Shareholders. The Board of Directors comprises 07 members, including a dedicated Chairman of the Board of Directors, who is also the legal representative and directly manages the operations of the Corporation, accountable to the Board of Directors and the General Meeting of Shareholders for organizing the implementation of business strategies, plans, and overall management and operations.

SUPERVISORY BOARD

The Supervisory Board is an organization representing shareholders to oversee all business activities, management, and operations of the Corporation. The Supervisory Board consists of 4 members.

CHIEF EXECUTIVE OFFICER

The General Director is the legal representative of the Corporation in all transactions, responsible for managing and operating all business activities of the Corporation, and accountable to the Board of Directors and the General Meeting of Shareholders for the management and operation of the Corporation.





# 05 INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

## » SUBSIDIARIES AND ASSOCIATED COMPANIES



### THUAN AN GENERAL TRADING JOINT STOCK COMPANY

<b>Address</b>	90 Chau Van Tiep, Lai Thieu Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Trading of consumer goods, handicrafts, general merchandise, food, petroleum, etc.
<b>Charter Capital</b>	9,950,000,000 VND
<b>Ownership Ratio of PRT</b>	62.68%



### PALM - SONG BE GOLF COMPANY LTD

<b>Address</b>	77 BD Boulevard, Lai Thieu Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Golf services, restaurant business, etc.
<b>Charter Capital</b>	915,047,144,712 VND
<b>Ownership Ratio of PRT</b>	100%



### DAU TIENG VIET LAO RUBBER JOINT STOCK COMPANY

<b>Address</b>	A128, 3-2 Street, Dong Tu Residential Area, Lai Thieu Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Rubber planting and processing
<b>Charter Capital</b>	700,000,000,000 VND
<b>Ownership Ratio of PRT</b>	51%



### PROTRADE INTERNATIONAL ONE MEMBER COMPANY LIMITED

<b>Address</b>	4A Street, Protrade International Industrial Park, Tay Nam Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Infrastructure investment business industrial parks, etc.
<b>Charter Capital</b>	621,240,000,000 VND
<b>Ownership Ratio of PRT</b>	100%



### YCH-PROTRADE COMPANY LIMITED

<b>Address</b>	Dong An Quarter, Binh Hoa Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Transport and logistics business, etc.
<b>Charter Capital</b>	162,071,250,000 VND (equivalent to 8,000,000 USD)
<b>Ownership Ratio of PRT</b>	30%



### PROTRADE GARMENT JOINT STOCK COMPANY

<b>Address</b>	7/128 Binh Duc 1 Quarter, Binh Hoa Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Manufacturing and trading of garments, etc.
<b>Charter Capital</b>	247,999,200,000 VND
<b>Ownership Ratio of PRT</b>	49.46%



### PHU MY DEVELOPMENT JOINT STOCK COMPANY

<b>Address</b>	368 Tran Ngoc Len, Binh Duong Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Golf services, restaurant business, etc.
<b>Charter Capital</b>	55,000,000 USD
<b>Ownership Ratio of PRT</b>	35%



### FRIESLANDCAMPINA VIETNAM COMPANY LIMITED

<b>Address</b>	Binh Duc 1 Residential Area, Binh Hoa Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Dairy business and processing of dairy products
<b>Charter Capital</b>	294,906,142,000 VND
<b>Ownership Ratio of PRT</b>	30%



# 05 INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

## » SUBSIDIARIES AND ASSOCIATED COMPANIES



### HANH PHUC INTERNATIONAL MULTI-SPECIALTY HOSPITAL JSC

<b>Address</b>	18 Binh Duong Boulevard, Binh Hoa Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Healthcare sector activities
<b>Charter Capital</b>	1,224,794,000,000 VND
<b>Ownership Ratio of PRT</b>	24%



### TAN THANH INVESTMENT & DEVELOPMENT JOINT STOCK COMPANY

<b>Address</b>	469 Tran Ngoc Len Street, Binh Duong Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Golf services, restaurant business
<b>Charter Capital</b>	480,000,000,000 VND
<b>Ownership Ratio of PRT</b>	Interest Ratio: 41.74% Voting Rights Ratio: 30%



### PROSPER JOINT STOCK COMPANY

<b>Address</b>	68A Nguyen Van Tiet Street, Dong Tu Quarter, Lai Thieu Ward, Ho Chi Minh City
<b>Main Business Activities</b>	Manufacture of plywood, veneer, construction wood products, sawing, and cutting wood, etc.
<b>Charter Capital</b>	150,000,000,000 VND
<b>Ownership Ratio of PRT</b>	35.96%





# 06 DEVELOPMENT ORIENTATION

## » VISION - MISSION - CORE VALUES



### VISION

To become a significant partner with a strong influence on the markets of Southeast Asia, Asia, Europe, and globally. Continue diversifying product categories to expand the scale of human resources, facilities, and product groups. In the future, the Corporation will also expand into the financial sector to develop more diversely and comprehensively.



### MISSION

Create high-quality, convenient products and services that serve human life, contribute to economic development, and build a prosperous nation. Simultaneously, maximize shareholder equity value and strive to bring the most effective benefits from capital utilization.



### CORE VALUES

Leverage the existing strengths of the locality to create values serving production and the lives of the people. At the same time, strive to provide employment for local people, train and develop human resources, and gradually help Corporation employees and staff improve their quality of life.

## » PRIMARY OBJECTIVES

# 01

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

# 02

Orient towards becoming a strong multi-industry, multi-sector Group, based on the Corporation's current strengths.

# 03

Maintain and promote existing fields. Intensify development and focus on the high-end segment, delivering high value and facing less competition.

# 04

Focus on technological innovation, applying measures to enhance business efficiency, and improve professional skills and operations.

# 05

Enhance financial capacity, strictly control expenses, ensure effective use of capital to maintain continuous, stable, and solid development.



# 06 DEVELOPMENT ORIENTATION

## MEDIUM AND LONG-TERM STRATEGY

Amid ongoing global economic fluctuations, the Corporation has identified a development strategy for the 2025–2030 period that is cautious yet proactive in seizing growth opportunities. The Board of Directors has set forth the following key strategic orientations:

### Restructuring the Governance System and Operating Model

Reorganize the Corporation and its subsidiaries toward a streamlined, efficient, and professional structure, while enhancing the application of information technology in management and operations.

### Enhancing the Efficiency of Investment Capital Supervision and Utilization

Strengthen inspection and control over subsidiaries and associates through the appointment of Controllers and by reinforcing the supervisory role of capital representatives, ensuring efficient use of resources and profit optimization.



### Screening and Restructuring the Investment Portfolio

Conducting a comprehensive review of all business operations and existing investments to divest from underperforming entities and focus on sectors with sustainable growth potential.

### Developing Urban Real Estate and Service Segments

Gradually implementing key projects such as the Commercial – Service – Urban Area at Song Be Golf Course, reposition the brand, and expand into urban real estate development aligned with master planning.

### Sustainable Development and Expansion of Agricultural Activities

Carring out replanting and expansion of rubber plantations in Laos in line with a sustainable agriculture strategy and to enhance value-added products.

### Relocation and Modernization of Production Facilities

Implementing a roadmap to relocate factories out of residential areas, in line with urban planning and the strategy of developing concentrated industrial zones, while modernizing production facilities.

### Formulating the Development Strategy to 2030 (2025–2030)

Finalizing the medium-term development plan as a foundation for key strategic decisions, with priority given to new, sustainable, environmentally friendly sectors that create long-term value for shareholders.

## SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIETY, AND COMMUNITY) AND RELATED SHORT-TERM AND MEDIUM-TERM PROGRAMS OF THE COMPANY

Amid ongoing global economic fluctuations, the Corporation has identified a development strategy for the 2025–2030 period that is cautious yet proactive in seizing growth opportunities. The Board of Directors has set forth the following key strategic orientations:

### Environment

- The Corporation strictly complies with environmental protection regulations in its business operations, focusing on fire and explosion prevention and occupational safety.
- Treatment of water sources and waste is conducted in accordance with regulations, maintaining a green, clean, and beautiful environment.

### Society - Community

- Attention is paid to the spiritual and material life of employees, protecting the legitimate rights and interests of staff and workers. A dynamic, creative, and safe working environment is created for employees to leverage their strengths, contributing to the Corporation's increasingly robust development.

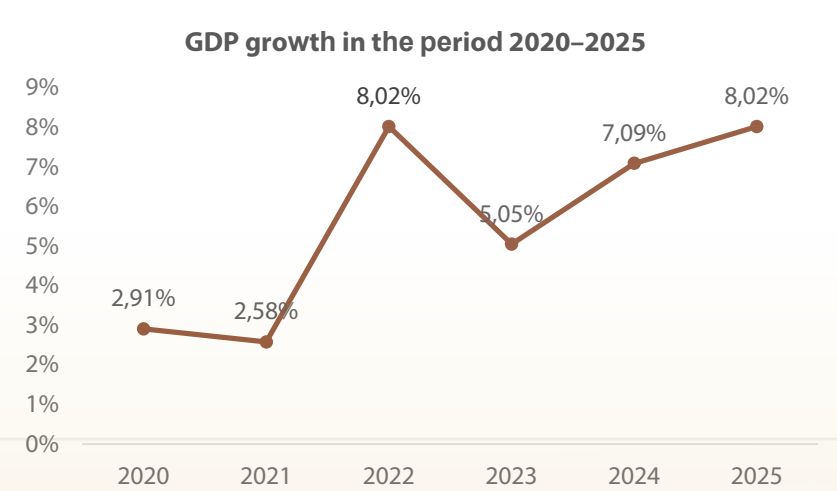




# 07 RISKS

## ECONOMIC RISKS

In 2025, the global economy continues in a recovery phase but remains complex and fraught with risks. Geopolitical tensions in key regions such as Ukraine and the Middle East persist, strategic competition among major economies continues to intensify, while the trend of trade protectionism and supply chain control is maintained by many countries to protect domestic production. Additionally, pressure from high public debt, budget deficits in many major economies, along with extreme weather events and climate change continue to affect global production, trade, and energy security. According to the International Monetary Fund (IMF), global GDP growth in 2025 is projected to reach approximately 3.0%, reflecting a cautious recovery trend amidst slow international trade growth and volatile input costs.



In Vietnam, the economy continues to maintain positive growth momentum, but risks remain from the depth of recovery and fluctuations in external demand. According to the Government's report on the implementation of the socio-economic development plan for 2025, GDP in 2025 is expected to grow by over 8%, demonstrating the resilience and adaptability of the economy amidst numerous challenges. However, growth prospects are still influenced by uncertainties from the international environment, including

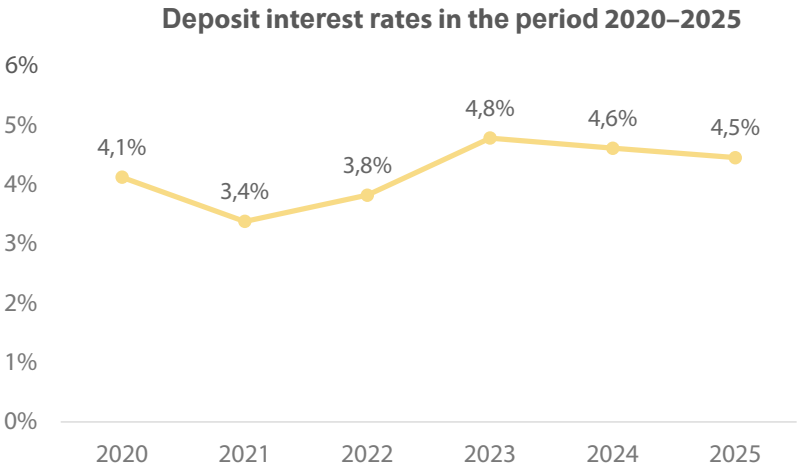
prolonged geopolitical tensions, the increasing trend of trade protectionism, and the restructuring of global supply chains, which may impact trade, investment, and Vietnam's growth prospects in the medium and long term.

As a Corporation with a large export scale and markets primarily distributed in America, Europe, and Asia, fluctuations in the global economic environment can directly affect market demand, selling prices, input costs, logistics costs, as well as the operational efficiency of subsidiaries and affiliates. The volatility of energy prices, raw materials, and transportation costs can affect profit margins and the production and business progress in each period.

On a positive note, some sectors in the Corporation's investment portfolio, particularly the rubber industry, continue to show favorable signs. According to the Import-Export Department's statistics, the Ministry of Industry and Trade recently cited a report from the Association of Natural Rubber Producing Countries (ANRPC) forecasting that global natural rubber production will increase by 1.3% compared to 2024, while demand will increase by 0.8%, amidst many geopolitical uncertainties. Specifically, the Chinese market—Vietnam's largest rubber consumer—continues to maintain stable growth in automobile production over the years, thereby supporting rubber import demand. These factors create opportunities to improve revenue and business efficiency for the Corporation; however, in the context of ongoing global economic fluctuations, the Corporation still needs to closely monitor macroeconomic developments and proactively adjust production, business, and risk management strategies to ensure stable and sustainable growth.

## INTEREST RATE RISKS

In 2025, global interest rate policies are witnessing a trend of easing after a prolonged period of tightening, in the context of global inflation cooling but still posing a risk of reversal. According to the International Monetary Fund (IMF), global inflation in 2025 is forecasted to reach 4.3%, 0.1 percentage points higher than the forecast in January 2025, and then decrease to 3.6% by 2026, creating room for some major central banks to gradually shift towards supporting growth. From 2024 to the end of the year 2025, the Federal Reserve (FED) initiated a cycle of interest rate cuts, bringing the policy rate to around 3.5%–3.75%, while the European Central Bank (ECB) and the Bank of England (BoE) also began lowering interest rates after a prolonged period of tightening policies. However, the IMF warned that inflation risks could resurface due to geopolitical tensions and energy price fluctuations, causing global interest rates to remain potentially volatile in 2025.



Amid international market fluctuations, the State Bank of Vietnam continued to implement a flexible and cautious monetary policy, supporting growth while controlling inflation and stabilizing exchange rates; simultaneously issuing directives to maintain reasonable interest rates to support businesses and citizens. In the context of recovering credit demand and existing exchange rate pressures, deposit interest rates in the market were commonly recorded in the range of 4.6%–5.5% per annum for 6–12 month terms at commercial banks, reflecting relatively stable capital costs but with potential localized fluctuations according to liquidity and international market developments.

On this basis, the interest rate risk for the Corporation primarily manifests through the potential increase in borrowing costs at various times, affecting cash flow, financial expenses, and investment efficiency, particularly at member units utilizing medium to long-term loans for production, business activities, project implementation, and asset investment. Therefore, the Corporation needs to continuously monitor domestic and international interest rate policy developments, proactively optimize the debt structure, balance cash flow, and enhance capital utilization efficiency to mitigate adverse impacts and ensure stable operations amid ongoing market volatility.



# 07 RISKS

## EXCHANGE RATE RISKS

In the context of production and import-export activities linked to foreign currency transactions, the Corporation is subject to certain impacts from exchange rate risks arising from fluctuations in the foreign exchange market and adjustments in domestic and international exchange rate policies. Specifically, the exchange rate fluctuations between the Vietnamese dong and major foreign currencies, particularly the USD, are influenced by global monetary policy developments such as the interest rate adjustments by the United States Federal Reserve (FED), international capital flow trends, and global inflationary pressures. These factors exert pressure on the domestic foreign exchange market, compelling the State Bank of Vietnam to manage exchange rates flexibly to stabilize the macroeconomy and balance foreign currency supply and demand. Under these conditions, exchange rate fluctuations can increase the cost of importing raw materials, affect production costs, and impact the value of loans and foreign currency payment obligations through exchange rate differences. In response to these potential risks, the Corporation focuses on enhancing financial risk management efficiency by regularly monitoring foreign exchange market developments, proactively balancing foreign currency income and expenditure, diversifying markets and payment currencies, and researching and applying appropriate exchange rate risk prevention measures to mitigate adverse impacts and contribute to maintaining stability in business operations.

## COMPETITIVE RISKS

In the context of multi-sector operations, the Corporation faces increasing competitive pressure not only within each investment sector but also due to the macroeconomic policy developments in Vietnam in 2025. The government has set strong growth targets, institutional breakthroughs, improved investment environment, and accelerated digital transformation to create development momentum for the manufacturing, logistics, infrastructure, and technology sectors, contributing to attracting domestic and foreign investment capital and enhancing the overall competitiveness of the economy. Alongside the opportunities for investment activities and project implementation for the Corporation, these factors also increase the level of competition as many domestic and international enterprises take advantage of preferential policies, technological innovation, and financial resources to expand market share and improve operational efficiency. The need to quickly adapt to policy changes, enhance the competitive response capabilities, while maintaining profit efficiency and project implementation speed are strategic challenges that the Corporation needs to pay attention to and address.

## POLICY RISKS

As a Corporation privatized from a state-owned enterprise, the Corporation may face certain policy-related risks. Currently, state representatives still hold a controlling ownership ratio of nearly 61% of the charter capital, which continues to significantly influence the Corporation's management and decision-making processes. Although operating under the joint-stock company model and complying with the Enterprise Law, the Corporation must still adhere to specific regulations for enterprises with state-controlled capital. The differences in these regulations can pose challenges in management and affect the ability to make quick and flexible decisions. Therefore, the Corporation needs to implement appropriate measures to coordinate between legal compliance and maintaining effective governance to ensure sustainable development and adaptability to changes in the business environment.

## OTHER RISKS

Although there are a few unavoidable risks such as natural disasters, fires, floods, and epidemics, these events can cause severe and unforeseen losses. To mitigate the impact of these risks and other adverse factors, the Corporation strictly complies with legal regulations related to fire prevention and control, rescue measures, and occupational safety and hygiene. Additionally, the Corporation proactively calculates the probability of potential risks and prepares comprehensive insurance packages for assets and personnel to maximize protection of critical resources and minimize damage in the event of unforeseen incidents. This policy helps the Corporation maintain stability and sustainable development in a volatile business environment.

## STRATEGIC RISKS

As a Corporation primarily engaged in investing in subsidiaries and affiliates, the business performance of these entities directly affects the dividends and profits received by the Corporation and leads to losses if the performance of these entities does not meet expectations. With a diverse investment strategy, the Corporation continues to seek effective and sustainable profit opportunities in the financial investment sector. Before and after privatization, the industries in which the Corporation invests are those in which the Corporation has extensive experience, including healthcare services, premium sports entertainment, apparel, wood processing, packaging paper processing, and industrial park infrastructure leasing. Simultaneously, the Corporation also aims to expand its investment into real estate around golf courses to capitalize on the development potential of this market.

Among these industries, some require significant investment and have long payback periods, which can create pressure on loans and cash flow in the short and medium term. Aware of these risks, the Corporation always focuses on building an effective portfolio management strategy, carefully evaluating and implementing investment projects, and seeking advice from experienced industry experts to ensure optimal profit and long-term value preservation for the Corporation.





02

BUSINESS OPERATIONS  
DURING THE YEAR

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Report on Environmental and Social Impacts of the Corporation	Page 56





01 BUSINESS PERFORMANCE

Unit:Million VND

No.	Indicator	Actual 2024	Actual 2025	Plan 2025	% Actual 2025/ Actual 2024	% Actual 2025/ Plan 2025
1	Revenue from sales and services	988,625	1,047,932	1,045,673	106.0%	100.2%
2	Revenue deductions	1,435	1,485	1,497	103.5%	99.2%
3	Net revenue from sales and services	987,191	1,046,448	1,044,176	106.0%	100.2%
4	Cost of goods sold	687,342	700,460	719,829	109.9%	97.3%
5	Gross profit	299,848	345,988	324,346	115.4%	106.7%
6	Financial income	41,642	49,588	22,250	119.1%	222.9%
7	Financial expenses	8,475	10,316	7,021	121.7%	146.9%
	Of which: Interest expenses	3,026	-	3,825	-	-
8	Share of profit/(loss) from associates and joint ventures	77,483	74,503	82,119	96.2%	90.7%
9	Selling expenses	34,998	37,413	36,316	106.9%	103.0%
10	General and administrative expenses	236,876	254,447	244,628	107.4%	104.0%
11	Operating profit	138,625	167,903	140,751	121.1%	119.3%
12	Other income	9,999	10,479	245	104.8%	4,277.2%
13	Other expenses	2,606	9,637	30	398.8%	32,122.6%
14	Other profit	7,392	842	215	11.4%	391.8%
15	Profit before tax	146,017	168,746	140,966	115.6%	119.7%
16	Net profit after tax	124,637	132,849	92,654	106.6%	143.4%

In 2025, the Corporation recorded positive business results compared to 2024, while essentially meeting and exceeding many planned targets, particularly in core activities.

Regarding business activities, **revenue from sales and services reached VND 1,047,932 million, an increase of approximately 6.0% compared to the previous year and slightly exceeding the plan (100.2%)**. Meanwhile, the cost of goods sold was better controlled than expected (97.3% of the plan), thereby helping **gross profit reach VND 345,988 million, an increase of 15.4% compared to 2024 and exceeding the plan by 6.7%**. This development indicates a marked improvement in core operational efficiency, reflecting the ability to control input costs and optimize profit margins, thus continuing to affirm the foundational role of main business activities in generating stable revenue and profit.

In terms of financial performance, **financial income reached VND 49,588 million, achieving 222.9% of the plan and recording positive growth compared to the previous year**. This result was primarily driven by the Corporation’s proactive and effective cash flow management, as well as the optimization of temporarily idle funds through low-risk investment channels such as bank deposits and appropriate financial instruments. Accordingly, this contributed to generating a stable income stream and supporting overall business results. Meanwhile, finance costs increased compared to the same period and the plan, mainly due to market fluctuations and the implementation of a capital restructuring strategy aimed at enhancing financial safety. However, by maintaining a prudent leverage ratio and effectively controlling financial obligations, the Corporation was able to ensure a sound financial position, mitigate risks, and establish a solid foundation for sustainable development in the subsequent periods.

Conversely, **the profit from associates and joint ventures reached VND 74,503 million, only 90.7% of the target and a decrease compared to the previous year**, reflecting that the returns from these investments have not met expectations. This indicates that the joint venture and associate sector still harbors volatility and has not contributed stably to consolidated profits, necessitating a review of the effectiveness and role of investments in the portfolio.

**Operating profit reached VND 167,903 million, equivalent to 119.3% of the target**, indicating that core operations continue to grow positively and exceed expectations. **Profit before tax reached VND 168,746 million (119.7% of the target) and profit after tax reached VND 132,849 million (143.4% of the target)**.

Overall, 2025 shows that the Corporation maintains growth momentum and exceeds targets in many key indicators, particularly gross profit and profit from business activities. However, the quality of growth is not truly sustainable due to pressure from increasing costs, declining joint venture investment efficiency, and adverse fluctuations from other activities. In the future, the Corporation needs to continue controlling costs, improving capital efficiency, and restructuring the investment portfolio to strengthen the foundation for long-term growth.

1.048 bil VND  
Net Revenue

346 bil VND  
Gross Profit

169 bil VND  
Profit Before Tax

133 bil VND  
Profit After Tax





# 02 BUSINESS PERFORMANCE DURING THE YEAR

Unit: Million VND

No.	Item	2025	2024	% 2025/2024
1	Revenue from sales of finished goods and merchandise	624,151	605,978	103.0%
2	Revenue from service provision	302,491	291,608	103.7%
3	Revenue from industrial park infrastructure business	121,290	91,039	133.2%
4	Revenue from production and business activities	1,047,932	988,625	106.0%

SEMI-FINISHED PRODUCTS AND GOODS SEGMENT

The semi-finished products and goods segment continues to play a key role in the Corporation's revenue structure, contributing the largest proportion. In 2025, revenue from this segment reached approximately VND 624,151 million, a slight increase of about 3% compared to 2024 (VND 605,978 million).

This result indicates that the production and trade of goods remain stable, although the growth rate is modest. The reasons may include a market context that has not truly broken through, as well as the specific characteristics of the industry that have not experienced many positive changes. Nevertheless, this remains a core revenue foundation, ensuring stable cash flow for the Corporation.

This fairly good growth rate indicates that the Corporation's commercial business activities are being effectively expanded, reflecting positive market demand as well as improved product consumption capability. The primary revenue sources are from the production and export of petroleum products and rubber processing by two companies: Thuan An General Trading Joint Stock Company and Dau Tieng Viet Lao Rubber Joint Stock Company.

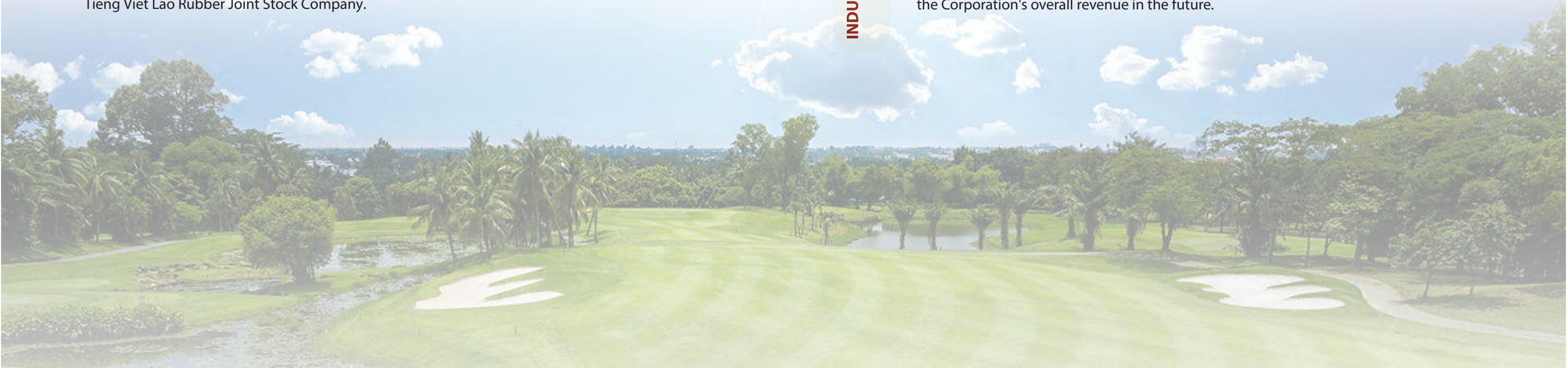
SERVICE PROVISION SEGMENT

Revenue from the service provision segment in 2025 reached approximately VND 302,491 million, an increase of about 3.7% compared to the previous year (VND 291,608 million). This segment continued to record stable growth, reflecting a positive demand for services. The main revenue sources from this segment primarily stem from the business activities of companies such as Palm Song Be Golf Company Limited and Protrade International One Member Company Limited.

Although the increase was not substantial, the service segment plays a crucial role in diversifying revenue sources and reducing reliance on commodity trading activities. This is considered a sector with sustainable development potential if continued investment and expansion are pursued in the future.

INDUSTRIAL PARK INFRASTRUCTURE BUSINESS SEGMENT

The industrial park infrastructure business segment was a standout highlight in 2025. Revenue reached approximately VND 121,290 million, a significant increase of about 32% compared to 2024 (VND 91,039 million). This highlights the Corporation's effective exploitation of the infrastructure segment's potential, while also capitalizing on the industrial park development trend and attracting investment. This is one of the Corporation's main business segments, contributing significantly to revenue over the years. Through its wholly-owned subsidiary, Protrade International One Member Company Limited, the Corporation currently owns 500 hectares of land in the Protrade International Industrial Park with a 90% occupancy rate, within the total area of over 1,350 hectares of the An Tay Industrial and Service Complex, Tay Nam Ward, Ho Chi Minh City. The project's appeal promises to continue contributing to the Corporation's overall revenue in the future.





# 03 ORGANIZATION AND PERSONNEL

## » LIST OF MANAGEMENT TEAM

No.	Member	Position	Number of Shares Owned	Ownership Ratio
1	Mr. Nguyen An Dinh	Chairman of the Board of Directors	0	0%
2	Mr. Le Trong Nghia	Member of the Board of Directors, General Director	0	0%
3	Mr. Huynh Huu Hung	Deputy General Director	105,000	0.035%
4	Ms. Nguyen Thi Kim Phuong	Chief Accountant	7,000	0.0023%
5	Mr. Nguyen Minh Triet	Chief Financial Officer	0	0%
6	Ms. Le Thi Thanh Thuy	Person in charge of governance of the Corporation; Secretary of the Board of Directors cum Legal Director	0	0%

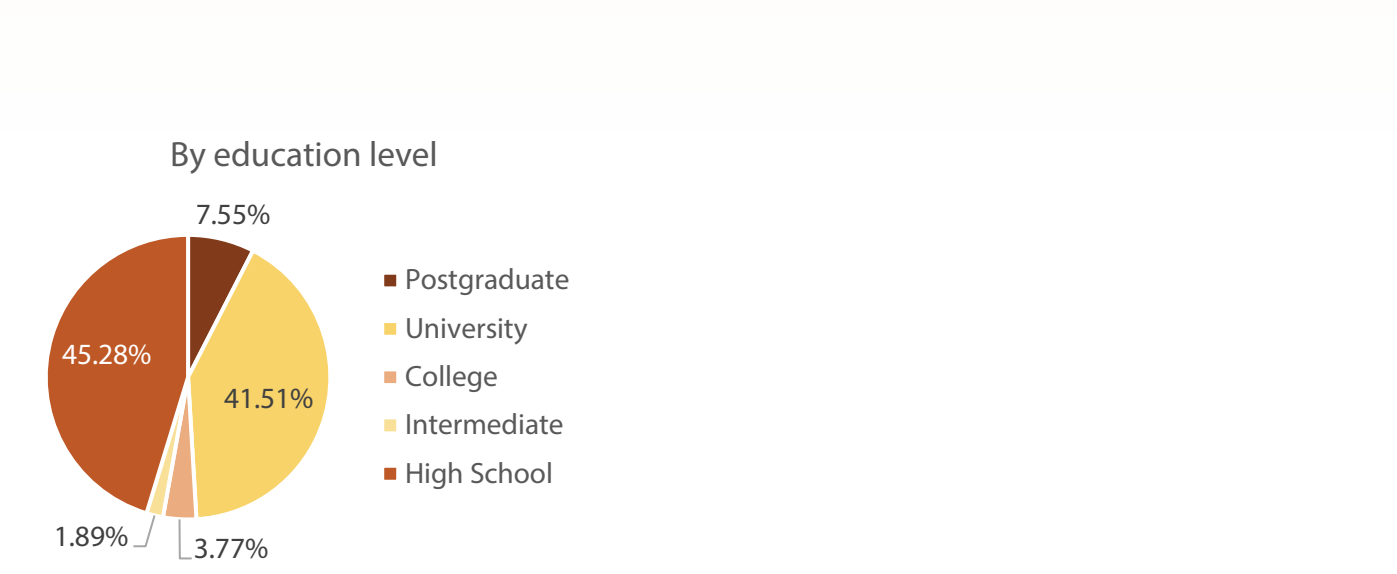
## » CHANGES IN MANAGEMENT TEAM

No.	Member	Position	Note
1	Mr. Huynh Huu Hung	Deputy General Director	Appointed on 01/06/2025
2	Mr. Nguyen Minh Triet	Chief Financial Officer	Appointed on 01/01/2025

## » NUMBER OF STAFF AND EMPLOYEES

No.	Classification Nature	Quantity (people)	Proportion (%)
By Education Level			
1	Postgraduate	4	7.55%
2	University	22	41.51%
3	College	2	3.77%
4	Intermediate	1	1.89%
5	High School	24	45.28%

## » CLASSIFICATION OF LABOR BY EDUCATION LEVEL





# 03 ORGANIZATION AND PERSONNEL

## » MANAGEMENT TEAM PROFILE



**Mr. Nguyen An Dinh**  
**Chairman of the Board of Directors**

Year of Birth: 1977

Qualifications: Bachelor of Economics - Finance

### Career History

- 1999 – 2003: Accountant, Chief Accountant at Chan Kiet Co., Ltd (Chaiki Co., Ltd), Phu Dieu Joint Venture Company, Chean Yuan Vietnam Co., Ltd.
- 09/2003 – 12/2017: Chief Accountant, Deputy Director, Director at Ben Cat Rubber Company Limited.
- 10/2016 - 03/2020: Member of the Board of Members cum Deputy General Director cum Chief Accountant at Binh Duong Project Investment and Management Company Limited.
- 07/2019 – present: Board Member at Binh Duong Producing and Trading Corporation.
- 04/2020 – 29/02/2024: General Director of Binh Duong Producing and Trading Corporation.
- 01/03/2024 – present: Chairman of the Board of Directors of Binh Duong Producing and Trading Corporation.



**MR. LE TRONG NGHIA**  
**General Director**

Year of Birth: 1990

Qualifications: Bachelor of Finance - Master of Business Administration

### Career History

- 06/2013 – 11/2015: Finance and Accounting Department Staff at Binh Duong Producing and Trading Corporation Limited.
- 12/2015 – 11/2017: Chief Accountant at Tan Thanh Investment & Development Joint Stock Company.
- 12/2017 – 05/2020: Deputy General Director at Tan Thanh Investment & Development Joint Stock Company.
- 05/2020 – 31/12/2023: General Director at Tan Thanh Investment & Development Joint Stock Company.
- 10/2018 – 06/2021: Independent Board Member – Binh Duong Producing and Trading Corporation.
- 06/2021 – present: Board Member – Binh Duong Producing and Trading Corporation.
- 01/2021 – 29/02/2024: Deputy General Director – Binh Duong Producing and Trading Corporation.
- 01/03/2024 – present: General Director – Binh Duong Producing and Trading Corporation.



**MR. HUYNH HUU HUNG**  
**Deputy General Director**

Year of Birth: 1979

Qualification: Bachelor of Civil Engineer

### Career History

- 2002 – 2004: Technical Officer at the Transportation and Construction Company – Southern Branch.
- 2004 – 2011: Deputy Project Management Department at CIDEKO Construction Design Consulting Joint Stock Company.
- 2011 – 2018: Project Development Specialist at Binh Duong Producing and Trading Corporation.
- 2018 – 05/2025: Project Development Director - Binh Duong Producing and Trading Corporation.
- 06/2025 – present: Deputy General Director – Binh Duong Producing and Trading Corporation.



**MS. NGUYEN THI KIM PHUONG**  
**Chief Accountant**

Year of Birth: 1988

Qualification: Master of Accounting

### Career History

- 2011 – 2015: Head of Accounting at Hung Vuong Assurance Corporation.
- 2015 – 2021: Chief Accountant at Binh Duong Producing and Trading Corporation.
- 2022 – present: Chief Accountant at Binh Duong Producing and Trading Corporation.



# 03 ORGANIZATION AND PERSONNEL

## » MANAGEMENT TEAM PROFILE



### MR. NGUYEN MINH TRIET

#### Chief Financial Officer

Year of Birth: 1993

Qualifications: Bachelor of Business Administration

#### Career History

- 2015 – 05/2021: Auditor at Ernst & Young Vietnam Limited.
- 06/2021 – 03/2022: Financial Management Specialist at Binh Duong Producing and Trading Corporation–JSC.
- 04/2022 – 12/2024: Chief Financial Officer and Chief Accountant at Palm - Song Be Golf Company Limited.
- 01/2025 – present: Chief Financial Officer at Binh Duong Producing and Trading Corporation–JSC.



### MS. LE THI THANH THUY

#### Legal Director, Corporate Governance Officer cum Company Secretary

Year of Birth: 1988

Qualifications: Bachelor of Law

#### Career History

- 2010 – 2012: Head of Consulting Department at Phuoc Ly Partnership Law Firm.
- 2012 – 2013: Legal Specialist at Duc Khai Joint Stock Company.
- 2013 – 2014: Legal Specialist at An Phu Joint Stock Company.
- 2014 – 2017: Legal Director at An Gia Hung Construction Development Investment Company Limited.
- 2017 – 2018: Director of Project Development Investment at TNG Holdings Joint Stock Company.
- 2018 – 2020: Legal Director and Project Development at SenReal Joint Stock Company.
- 2020 – 2021: Legal Director for Completion at Nam Long Investment Joint Stock Company and Legal Director at GB Joint Stock Company.
- 2021 – 01/2022: Assistant to the General Director.
- 01/2022 – present: Legal Director at Binh Duong Producing and Trading Corporation.





# 03 ORGANIZATION AND PERSONNEL

## » ON TRAINING

Building and developing a high-quality workforce is a key objective of the Corporation. To achieve this goal, the Corporation has implemented a professional and effective training policy system. Annually, the Corporation maximizes opportunities for employees to participate in training courses to enhance professional qualifications and work-related skills. Gradually forming a professional workforce, each individual in the Corporation is equipped with the necessary knowledge and skills to perform their duties optimally, contributing to the overall success of the Corporation.

## » ON SALARY - BONUS - WELFARE - BENEFITS

Pursuant to Decree No. 44/2025/ND-CP dated 28/02/2025 and Decree No. 248/2025/ND-CP dated 15/09/2025 of the Government regulating labor, wages, and bonuses for companies with controlling state capital, the Corporation complies with the payment regulations, ensuring fairness and transparency in salary policy development. To enhance career advancement motivation for employees, the Corporation has a plan for attractive salary and bonus increments suitable for job positions, skills, and professional qualifications. The Corporation ensures strict compliance with labor policies as stipulated in the Labor Law and Social Insurance Law. Specifically, it adheres to the principles in establishing labor contracts,

fully pays social insurance, health insurance, and unemployment insurance for employees at 100%, and ensures complete and comprehensive policies for female workers, such as maternity leave and prenatal check-up leave.

To protect employees' health, the Corporation annually organizes periodic health check-ups at major hospitals with high medical expertise and modern equipment. Additionally, employees are cared for in terms of mental well-being through leisure trips, sports events, and cultural activities during holidays throughout the year. This results in increased work enthusiasm and strengthened solidarity among all staff members.

## » ON WORKING ENVIRONMENT

Firstly, the Corporation ensures that all necessary personal protective equipment is provided, prioritizing the health and safety of employees. Secondly, it guarantees that employees have the necessary tools and equipment of assured quality as per regulations. Thirdly, the hygiene conditions around the workplace must be safe for health and comply with the current State regulations on working environments. In addition to these three criteria, the Corporation also emphasizes a professional and modern working culture, creating opportunities for employees to develop themselves and contribute positively to the Corporation's success and growth.

## » ON RECRUITMENT

The Corporation always considers people as the core factor of the organization. Therefore, recruitment is not only to meet current job requirements but also to develop future potential. The Corporation has established a team of officers to implement planning objectives, organize recruitment deployment plans, and regularly monitor and support new hires during their probation period to facilitate their job integration. Recruitment is publicly announced on the Corporation's website for different positions. The recruitment process is flexible, adhering to principles of transparency and objectivity, ensuring fairness for all candidates, and enhancing the Corporation's brand value.





# 04 INVESTMENT AND PROJECT IMPLEMENTATION SITUATION

## MAJOR INVESTMENTS

None.

## INVESTMENT STATUS AND PROJECT IMPLEMENTATION

### 1. Investment and Business Project for Protrade International Industrial Park Infrastructure

In 2025, Protrade International Industrial Park will continue to maintain effective exploitation activities with a high occupancy rate of approximately 90%, thereby affirming its attractiveness to both domestic and foreign investors. The Corporation and its member units will continue to invest in the construction of ready-built factories to enhance the efficiency of land fund exploitation and increase the value of services provided.

In particular, the second phase of the ready-built factory project is being implemented according to plan and is expected to be completed and put into operation in 2026, contributing to expanding supply and meeting the increasing market demand.



### 2. Relocation and Investment Project of Protrade Garment Joint Stock Company Factory

The relocation policy for Protrade Garment Joint Stock Company is implemented in accordance with the Project titled “Survey, assessment of operational status and proposal of mechanisms and policies to support enterprises located outside industrial parks and industrial clusters in the southern area in converting functions and relocating into industrial parks and industrial clusters in Binh Duong Province,” approved by the People’s Committee of Binh Duong Province under Decision No. 3210/QĐ-UBND dated October 31, 2019, and Resolution No. 06/NQ-HDQT dated November 6, 2024 of the 3rd Board of Directors meeting in 2024.

### 3. Expansion Project of Logistics Operations by YCH – Protrade Company Limited



YCH – Protrade Company Limited is implementing an investment plan to expand its warehousing system (phase 2) to enhance logistics service capabilities. The project aims to develop a modern warehousing system integrating storage, goods management, and distribution services to meet the increasing demands of manufacturing and export enterprises in the region.

This activity contributes to completing the service ecosystem of the Corporation, while also improving customer service quality in the industrial zone and enhancing supply chain connectivity. Additionally, collaboration with internationally experienced partners continues to enhance management capabilities, technology application, and operational standards, laying the foundation for stable and sustainable growth in the future.

## SUBSIDIARIES AND ASSOCIATES

	31/12/2025			01/01/2025		
	Ownership	Voting Rights	Carrying Amount (Equity Method) (VND)	Ownership	Voting Rights	Carrying Amount (Equity Method) (VND)
Phu My Development Joint Stock Company	35.00%	35.00%	15,529,388,559	35.00%	35.00%	29,062,080,416
FrieslandCampina Vietnam Company Limited	30.00%	30.00%	83,517,165,457	30.00%	30.00%	81,341,049,171
Hanh Phuc International Multi-Specialty Hospital Joint Stock Company	24.00%	24.00%	167,598,915,154	24.00%	24.00%	164,427,813,622
Prosper Joint Stock Company	35.96%	35.96%	36,398,185,604	30.90%	30.90%	19,898,639,040
YCH-Protrade Company Limited	30.00%	30.00%	104,987,768,520	30.00%	30.00%	131,947,725,889
Tan Thanh Investment & Development Joint Stock Company	41.74%	30.00%	91,380,945,206	41.74%	30.00%	92,820,245,447
Protrade Garment Joint Stock Company	49.46%	49.46%	366,305,373,137	47.71%	47.71%	311,331,206,625
Total			865,717,741,637			830,828,760,210





# 05 FINANCIAL SITUATION

## » FINANCIAL SITUATION

### Consolidated Financial Statements for 2025

Unit: Million VND

STT	Indicator	2025	2024	% 2025/2024
1	Total Assets	5,637,469	5,571,763	101.2%
2	Net Revenue	1,046,448	987,191	106.0%
3	Operating Profit	167,903	138,625	121.1%
4	Other Profit	842	7,392	11.4%
5	Profit Before Tax	168,746	146,017	115.6%
6	Profit After Tax	132,849	124,637	106.6%

### Separate Financial Statements for 2025

Unit: Million VND

STT	Indicator	2025	2024	% 2025/2024
1	Total Assets	4,380,547	4,407,850	99.4%
2	Net Revenue	788	1,694	46.5%
3	Operating Profit	56,787	49,534	114.6%
4	Profit Before Tax	56,434	51,714	109.1%
5	Profit After Tax	56,434	51,714	109.1%

## » KEY FINANCIAL INDICATORS (BASED ON CONSOLIDATED FINANCIAL STATEMENTS FOR 2025)

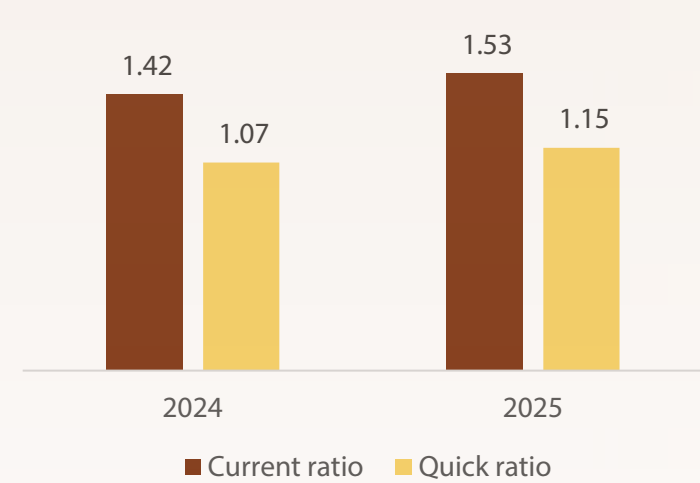
Indicator	Unit	2024	2025
1. Liquidity Indicators			
Current Ratio	Times	1.42	1.53
Quick Ratio	Times	1.07	1.15
2. Capital Structure Indicators			
Liabilities/Total Assets Ratio	%	30.14	29.49
Liabilities/Equity Ratio	%	43.15	41.83
3. Operating Capacity Indicators			
Inventory Turnover	Times	1.37	1.37
Total Asset Turnover	Times	0.17	0.19
4. Profitability Indicators			
Return on Sales (ROS)	%	12.63	12.70
Return on Average Equity (ROE)	%	3.13	3.34
Return on Average Assets (ROA)	%	2.19	3.56





# 05 FINANCIAL SITUATION

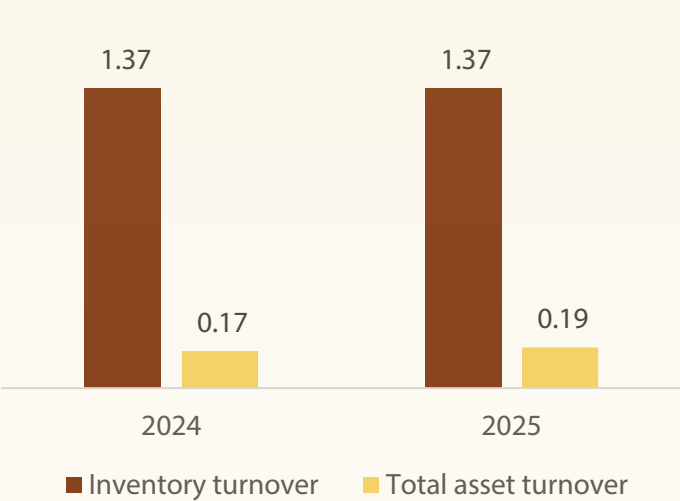
## LIQUIDITY INDICATORS



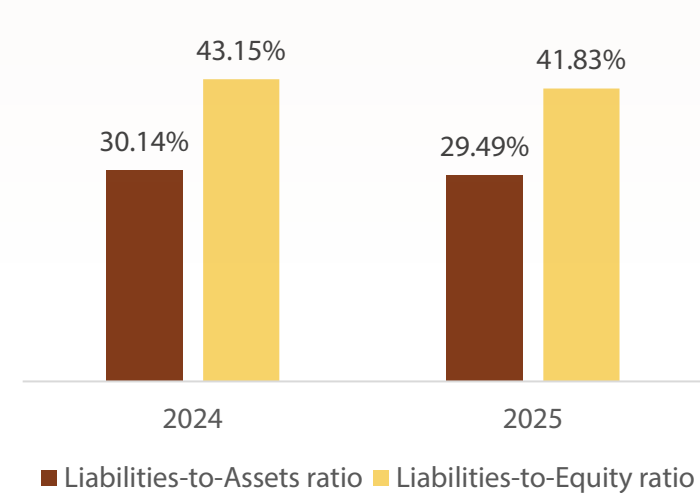
The liquidity of the Corporation in 2025 showed improvement compared to 2024. Specifically, the current ratio increased from 1.42 to 1.53, while the quick ratio also rose from 1.07 to 1.15. These indicators remained above the safety threshold, indicating that the Corporation is well-positioned to meet its short-term debt obligations and that liquidity has significantly improved.

## OPERATING CAPACITY INDICATORS

The operational capacity of the Corporation is generally stable and shows a slight improvement trend. The inventory turnover ratio remains at 1.37, indicating that the Corporation maintains stable inventory management efficiency. Meanwhile, the total asset turnover ratio increased from 0.17 to 0.19, reflecting more efficient use of assets to generate revenue, contributing to overall operational efficiency.



## CAPITAL STRUCTURE INDICATORS



The capital structure of the Corporation in 2025 tends to be safer. The Liabilities-to-Assets ratio slightly decreased from 30.14% to 29.49%, and the Liabilities-to-Equity ratio also decreased from 43.15% to 41.83%. This indicates that the Corporation is gradually reducing its reliance on borrowed capital, thereby enhancing financial autonomy and reducing financial risk.

## PROFITABILITY INDICATORS

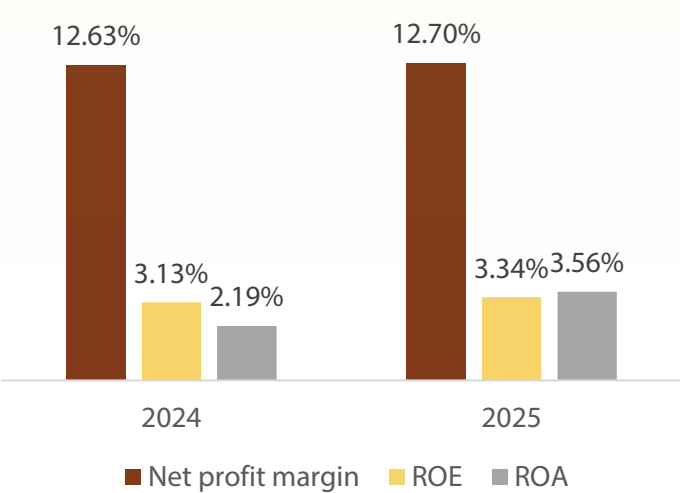
The return on sales (ROS) reached 12.70%, a slight increase from 12.63% in 2024. Although the increase is modest, it demonstrates that the Corporation has maintained strong core operational efficiency and improved cost control or revenue structure.

The return on equity (ROE) reached 3.34%, up from 3.13% the previous year. This reflects improved efficiency in the use of shareholders' equity, indicating that the Corporation is generating more value per dollar of shareholder capital.

Notably, the return on assets (ROA) increased significantly from 2.19% to 3.56%, indicating a marked improvement in asset utilization efficiency.

This may result from more effective asset usage or a higher profit growth rate compared to asset growth.

Overall, profitability indicators showed a positive trend in 2025, reflecting improvements in operational efficiency as well as the Corporation's ability to utilize capital and assets. This is a positive signal, indicating that the financial foundation is being strengthened, laying the groundwork for growth in subsequent periods.





06

SHAREHOLDER STRUCTURE, CHANGES IN CHARTER CAPITAL

TOTAL NUMBER OF ISSUED SHARES

300,000,000

NUMBER OF OUTSTANDING SHARES

300,000,000

PAR VALUE OF SHARES

10,000 Par value of shares

NUMBER OF FREELY TRANSFERABLE SHARES

299,686,800

TREASURY STOCK

0

NUMBER OF RESTRICTED TRANSFER SHARES

313,200

» SHAREHOLDER STRUCTURE

No.	Type of Shareholder	No. of Shares	Value (VND)	Ownership Ratio
I	Shareholders by Ownership Ratio			
1	Shareholders Holding 5% or More of Shares	239,927,400	2,399,274,000,000	79.9758%
2	Shareholders Holding Less Than 5% of Shares	60,072,600	600,726,000,000	20.0242%
II	State Shareholders	182,927,400	1,829,274,000,000	60.9758%
III	Domestic Shareholders	117,071,400	1,170,714,000,000	39.0238%
1	Individuals	36,589,178	365,891,780,000	12.1964%
2	Organizations	80,482,222	804,822,220,000	26.8274%
IV	Foreign Shareholders	1,200	12,000,000	0.0004%

» LIST OF MAJOR SHAREHOLDERS

Name of individual/organization	Business Registration Certificate	No. of Shares	Percentage (%)	Notes
Binh Duong Project Investment and Management Company Limited	3702418724	182,927,400	60.9758%	State Shareholder
Sam Holdings Corporation	3600253537	24,000,000	8%	Major Shareholder
U&I Investment Corporation	3700501180	18,000,000	6%	Major Shareholder
Ms. Tran Thi Thu Ha	052175001408	15,000,000	5%	Major Shareholder

» CHANGES IN CHARTER CAPITAL

None.

» TREASURY STOCK TRANSACTIONS

None.

» OTHER SECURITIES

None.



# 07 REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

## » ENVIRONMENTAL IMPACT

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

- » For emissions arising from air conditioning systems: The Corporation has established regulations for the operating hours of air conditioners in office areas, aiming to save electricity and reduce emissions, and gradually eliminate outdated air conditioning units.
- » For transportation vehicles: The Corporation complies with technical requirements such as not exceeding vehicle load capacity, maintaining vehicles, and using appropriate fuel, etc. Transportation vehicles are regularly inspected for safety and environmental sanitation.

The Corporation closely monitors and updates environmental regulations, while striving to use machinery and equipment that minimize waste, avoiding impacts on the atmosphere and the surrounding environment where the Corporation operates. The Corporation prides itself on being a business that always aims for its environmental responsibility, contributing positively to the protection and development of the living environment.

## » MATERIAL RESOURCE MANAGEMENT

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

- Environmental and human health protection: Contributing to waste reduction and demonstrating corporate social responsibility.
- Increasing long-term economic benefits: Saving production costs by minimizing the use of raw materials, reducing waste treatment costs, enhancing the "green" brand image, attracting potential customers, and expanding the market.

With a "green" production spirit, selecting high-quality input materials from reputable partners is a top priority for the Corporation when guiding and directing subsidiaries and affiliates. In the year 2025, the Corporation effectively managed materials.

All these efforts also affirm the Corporation's commitment to fulfilling social responsibility and environmental protection for a sustainable future for the country and the world.





# 07 REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

## » COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Binh Duong Producing and Trading Corporation strictly complies with all environmental regulations under the Environmental Protection Law No. 72/2020/QH14, ensuring no environmental violations.

## » WATER CONSUMPTION

Recognizing the importance of water resources in the context of climate change and increasing water scarcity, the Corporation consistently promotes efficient and economical water usage. The Corporation is committed to implementing practical policies and measures to reduce water consumption, contributing to environmental protection and sustainable development. Key initiatives include:

- Periodically inspecting the water pipeline system to detect and promptly repair leaks and water loss.
- Applying water recycling and water-saving solutions in business operations and daily activities.
- Raising awareness and promoting water-saving habits among employees.
- Encouraging the use of water-saving equipment and the reuse of treated wastewater.

The Corporation is committed to maintaining efficient and reasonable water usage, while actively implementing initiatives to foster a culture of resource conservation among employees and within the community.



## » ENERGY CONSUMPTION

Efficient use of energy plays a vital role in the national energy strategy, ensuring energy security and balancing supply and demand—key priorities of Vietnam. In line with this approach, the Corporation has set targets for energy savings and efficient use of energy in its production and business operations, as well as in management activities. Key measures include:

- Investing in energy-efficient electrical equipment such as LED lighting systems to reduce power consumption while ensuring effective lighting.
- Optimizing the use of electrical equipment by turning off devices when not in use.
- Organizing internal communication programs to raise awareness and encourage energy-saving practices, gradually building a culture of energy efficiency among all employees. At the same time, promoting the use of renewable energy sources where feasible.

The Corporation continuously seeks innovative solutions to enhance energy efficiency and protect the environment.





# 07 REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

## » POLICIES RELATED TO EMPLOYEES

### Number of Employees and Average Income

Indicator	2023	2024	2025
Total number of employees (persons)	51	53	53
Average income (VND/person/month)	25,773,995	21,000,000	28,392,557

### Labor Policies to Ensure Health, Safety and Welfare of Employees

At the Corporation, employees are always regarded as the most valuable asset and the core driving force for sustainable development. In recent years, despite facing many difficulties and challenges, the Corporation has consistently fulfilled its obligations to employees. Employees’ rights and benefits are ensured in accordance with labor laws and the Collective Labor Agreement. The Corporation guarantees stable jobs, transparent income, and full implementation of welfare policies such as social insurance, health insurance, unemployment insurance, occupational accident insurance, and other benefits. Working conditions are continuously improved, ensuring occupational safety and hygiene. The Corporation also focuses on enhancing employees’ professional capacity and skills, while creating a friendly, cohesive working environment. Various activities to strengthen internal solidarity are regularly organized, helping employees feel secure in their work and committed to long-term engagement with the Corporation.



### Employee Training and Development Activities

- » The Corporation regularly collaborates with the party committee, trade union, and youth union to organize work skills and soft skills training sessions for staff and workers, with an average duration of two hours per month.
- » The Corporation does not have a general development program but encourages employees to enhance their qualifications based on their expertise and position, from intermediate to college, university, and postgraduate levels. In recent years, many employees have strived to improve their qualifications, contributing to the Corporation’s construction and development.



### Report on Responsibilities toward the Local Community

- » Since its establishment, the Corporation has consistently aligned its business operations with sustainable values contributing to the community and society. The Corporation provides stable employment for local residents, helping to address unemployment issues and improve the living standards of workers. Additionally, the Corporation fulfills its tax obligations and social contributions, demonstrating compliance with the law and responsibility towards the community.
- » The Corporation's social responsibility extends beyond direct support to residents near its headquarters, as it also implements numerous practical charitable programs to support disadvantaged families and orphans in neighboring provinces. The Corporation's leadership places special emphasis on educational promotion, awarding many scholarships to diligent students from underprivileged backgrounds who are children of workers within the Protrade system over the past year.
- » With continuous efforts, the Corporation aims to become a reliable companion, bringing tangible benefits to the community and society.



### Report on Green Capital Market Activities

Not applicable.



# 03

## BOARD OF MANAGEMENT REPORT

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# 01 EVALUATION OF BUSINESS PERFORMANCE



## ASSESSMENT OF THE GLOBAL ECONOMIC SITUATION IN 2025

The global socio-economic landscape experienced a highly volatile year marked by numerous uncertainties and instabilities, as armed conflicts and tensions in multiple hotspots persisted due to strategic competition among major powers and rising nationalism, posing threats to regional and global security and peace. At the same time, tariff disputes intensified, while natural disasters and climate change caused severe consequences, increasing challenges to energy security and food security. However, actual tariff policies in the United States were lower than initially announced; inflation continued to decline in many countries; macroeconomic policies supported growth; and financial conditions improved, driven by optimism about the potential impact of new technologies. Strong investment in artificial intelligence has emerged as a new trend and a key driver in enhancing competitiveness and labor productivity across nations.

## GLOBAL ECONOMIC OUTLOOK FOR 2026

According to the World Economic Situation and Prospects report released in January 2026, the United Nations forecasts global economic growth at 2.7% in 2026, an increase of 0.2 percentage points compared to the June 2025 forecast. This outlook is supported by declining inflation, the continued implementation of fiscal and monetary policy measures, and sustained investment in artificial intelligence technologies. However, growth prospects are negatively affected by weakening trade activity as the “front-loading of imports” trend observed in early 2025 gradually fades, while the impact of higher tariffs becomes increasingly evident. Escalating conflicts in the Middle East have caused significant human and economic losses for directly affected countries and are expected to test the resilience of the global economy. Disruptions to shipping through the Strait of Hormuz, along with the shutdown or damage of energy infrastructure, have driven up energy prices and disrupted global energy supplies, as well as other essential commodities.

## ASSESSMENT OF VIETNAM'S ECONOMIC SITUATION IN 2025

In 2025, Vietnam marked a year of special significance as it was the final year of implementing the 2021–2025 Economic Development Plan. It was also a year of major reforms in the organization of the Government apparatus, the restructuring of administrative units at all levels, and the establishment of a two-tier local government system. Legislative activities achieved notable milestones, with 89 Laws and 91 Resolutions passed by the National Assembly across three sessions. Several Resolutions were promptly implemented, including those on science and technology development, innovation and national digital transformation, international integration, and private sector development. In 2025, the economy also faced numerous challenges: heavy rains and storms caused severe flooding, flash floods, and landslides in various localities, adversely affecting production and business activities as well as people's livelihoods. In this context, under the leadership of the Party and the flexible, decisive, timely, and effective direction of the Government, the Prime Minister, ministries, sectors, and local authorities closely monitored global and domestic economic developments and made concerted efforts to implement comprehensive tasks and solutions. As a result, the economy achieved broad-based outcomes across multiple sectors and fields, with macroeconomic stability maintained and inflation kept under control.

According to the General Statistics Office, GDP in 2025 recorded strong growth, estimated at 8.02% compared to the previous year, second only to the growth rate in 2022 during the 2011–2025 period. Within total value added of the economy, the agriculture, forestry and fisheries sector increased by 3.78%, contributing 5.30%; the industry and construction sector grew by 8.95%, contributing 43.62%; and the services sector rose by 8.62%, contributing 51.08%. Total realized social investment at current prices in 2025 was estimated at VND 4,150.5 trillion, up 12.1% year-on-year (with Q4 2025 estimated at VND 1,445.9 trillion, up 12.8%). This included: the State sector at VND 1,233.6 trillion, accounting for 29.7% of total investment and increasing by 19.7%; the non-State sector at VND 2,237.1 trillion, accounting for 53.9% and increasing by 8.4%; and the foreign direct investment (FDI) sector at VND 679.8 trillion, accounting for 16.4% and increasing by 11.7%. For the full year 2025, total import–export turnover of goods reached USD 930.05 billion, up 18.2% compared to the previous year, of which exports increased by 17.0% and imports by 19.4%. The trade balance recorded a surplus of USD 20.03 billion.

## VIETNAM'S ECONOMIC OUTLOOK FOR 2026

Vietnam's GDP growth is forecast by the Asian Development Bank at 7.2% in 2026 and 7.0% in 2027, lower than the 8.0% recorded in 2025. The economy is expected to face a mix of opportunities and challenges, with growth primarily driven by infrastructure investment and domestic consumption.

Public investment disbursement is projected to remain robust, with previously allocated capital in 2025 gradually translating into actual economic growth in 2026. Continued increases in infrastructure spending, estimated at 20–30%, will further support GDP expansion. Over the longer term, the completion of the North–South Expressway is expected to facilitate the expansion of FDI enterprises into more provinces, improve access to a broader labor pool, and create positive spillover effects across the economy.

Domestic consumption will continue to be a key growth driver, given its significant contribution of over 60% to GDP. However, the recovery is expected to be gradual, and additional stimulus measures may be required to sustain momentum, as consumption growth in 2025 was partly supported by tourism. In the medium to long term, increased investment in science, technology, and higher education will play a critical role in enhancing productivity, strengthening competitiveness, and helping Vietnam overcome the middle-income trap.

From an external perspective, the positive outlook for the U.S. economy and improving bilateral trade relations are expected to support Vietnam's export performance. In addition, more favorable tariff policies are anticipated to further facilitate trade, contributing positively to overall economic growth in the coming years.





# 01 EVALUATION OF BUSINESS PERFORMANCE

## ASSESSMENT OF PROTRADE'S BUSINESS PERFORMANCE IN 2025

In 2025, profit after tax, as presented in the separate financial statements, reached VND 56.4 billion, equivalent to 107% of the planned target. This result was mainly influenced by the following factors:

- » **Revenue (financial income and operating revenue):** In 2025, the Corporation recorded VND 210.6 billion in dividend income from investments in subsidiaries and associates, an increase of 3% compared to the plan. The primary source of income continued to be dividends from Protrade International One Member Company Limited. Notably, during the year, the Corporation recognized dividend income for the first time from YCH-Protrade Company Limited since the establishment of the joint venture. In addition, the Corporation continued its efforts to seek and expand its potential customer base in the ornamental plant business. However, due to the impact of the economic downturn, market demand for ornamental plants declined compared to previous years, resulting in significant challenges for the Corporation’s ornamental plant business operations.
- » **Expenses (finance costs and general and administrative expenses):** The Corporation reversed an investment provision amounting to VND 31.2 billion, a decrease of VND 4.9 billion compared to the annual plan. Meanwhile, additional investment provisions recognized decreased by VND 12.4 billion compared to the plan, mainly due to reduced provision expenses for investments in Phu My Development Joint Stock Company and Tan Thanh Investment and Development Joint Stock Company in 2025. General and administrative expenses increased by VND 9.7 billion compared to the annual plan, primarily due to the Corporation recognizing additional provisions for receivables.

## Business Performance Results in 2025 (Separate Financial Statements)

Unit: Million VND

No.	Indicator	Actual 2025	Plan 2025	% Actual 2025/Plan 2025
1	Revenue from sales and services	788	788	100.0%
2	Revenue deductions	-	-	-
3	Net revenue from sales and services	788	788	100.0%
4	Cost of goods sold	-	-	-
5	Gross profit	788	788	100.0%
6	Financial income	212,776	203,836	104.4%
7	Financial expenses	1,402	3,556	39.4%
	Of which: Interest expenses	12,502	12,670	98.68%
8	Share of profit/(loss) from associates and joint ventures	-	-	-
9	Selling expenses	-	-	-
10	General and administrative expenses	158,179	148,443	106.6%
11	Operating profit	56,787	52,624	107.9%
12	Other income	16	-	-
13	Other expenses	369	-	-
14	Other profit	(353)	-	-
15	Profit before tax	56,434	52,624	107.2%
16	Net profit after tax	56,434	52,624	107.2%



# 01 EVALUATION OF BUSINESS PERFORMANCE

## ASSESSMENT OF PROTRADE'S BUSINESS PERFORMANCE IN 2025

### Business Performance Results in 2025 (Consolidated Financial Statements)

Unit: Million VND

No.	Indicator	Actual 2025	Target 2025	% Actual 2025/Target 2025
1	Revenue from sales and services	1,047,932	1,045,673	100.2%
2	Revenue deductions	1,485	1,497	99.2%
3	Net revenue from sales and services	1,046,448	1,044,176	100.2%
4	Cost of goods sold	700,460	719,829	97.3%
5	Gross profit	345,988	324,346	106.7%
6	Financial income	49,588	22,250	222.9%
7	Financial expenses	10,316	7,021	146.9%
	Of which: Interest expenses	-	3,825	-
8	Share of profit/(loss) from associates and joint ventures	74,503	82,119	90.7%
9	Selling expenses	37,413	36,316	103.0%
10	General and administrative expenses	254,447	244,628	104.0%
11	Operating profit	167,903	140,751	119.3%
1 2	Other income	10,479	245	4,277.2%
13	Other expenses	9,637	30	32,122.6%
14	Other profit	842	215	391.8%
15	Profit before tax	168,746	140,966	119.7%
16	Net profit after tax	132,849	92,654	143.4%

In 2025, consolidated profit after tax reached VND 132.8 billion, equivalent to 143% of the planned target. This result reflects fluctuations across various business segments as follows:

- » **Gross profit from operating activities:** Gross profit **increased by VND 21.6 billion compared to the plan, equivalent to 7%.** This was mainly driven by the positive business performance of Protrade International One Member Company Limited and Dau Tieng Viet Lao Rubber Jont Stock Company. Rubber prices in both the Vietnamese and global markets recorded an upward trend during the 2024–2025 period, supported by strong export demand and limited supply.
- » **Financial income:** Financial income mainly comprised interest income from deposits of subsidiaries after most bank borrowings had been settled, thereby generating a stable source of income during the year.
- » **Share of profit/loss from joint ventures and associates:** The share of profit/loss from joint ventures and associates decreased by VND 7.6 billion compared to the plan, equivalent to approximately 9%. This was primarily due to the underperformance of certain entities amid ongoing macroeconomic challenges, notably FrieslandCampina Vietnam Company Limited—operating in the dairy sector under the Dutch Lady brand in the Vietnamese market. FrieslandCampina’s global report also indicated that the group’s overall profitability faced significant pressure from global economic uncertainties and rising costs in 2025.

Overall, subsidiaries continued to be the main drivers of profit and cash flow, while joint ventures and associates did not improve proportionately, thereby affecting the overall quality of earnings growth. Although the Corporation maintained profit levels exceeding the plan, the profit structure remained imbalanced and reliant on a few key contributors. This represents a structural issue, necessitating continued restructuring of the investment portfolio and enhancement of earnings quality in the coming periods.





# 02 FINANCIAL SITUATION

## » ASSET SITUATION

Unit: Million VND

Item	31/12/2024		31/12/2025		(%) 2025/2024
	Value	Proportion	Value	Proportion	
Current Assets	1,957,637	35.1%	2,108,395	37.4%	7.7%
Non-current Assets	3,614,126	64.9%	3,529,074	62.6%	-2.4%
<b>TOTAL ASSETS</b>	<b>5,571,763</b>	<b>100.00%</b>	<b>5,637,469</b>	<b>100.0%</b>	<b>1.2%</b>

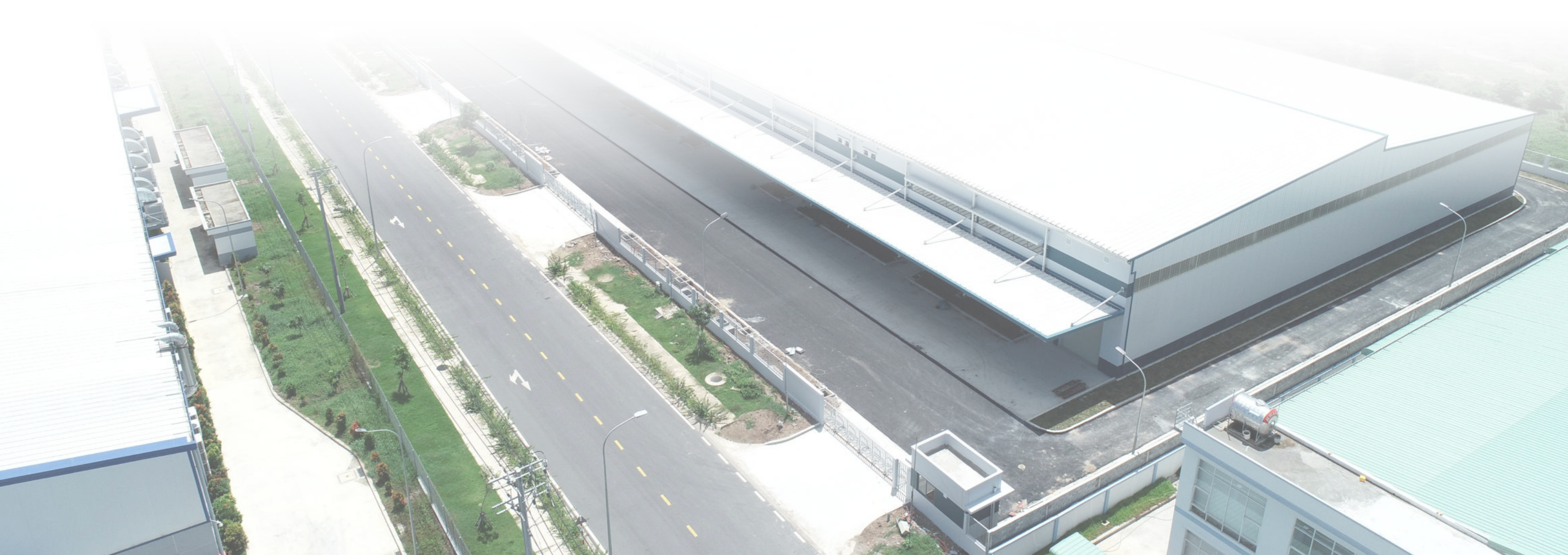
Total assets in 2025 reached VND 5,637,469 million, an increase of 1.18% compared to 2024, indicating that the asset scale continues to maintain a growth trend. Short-term assets increased by 7.70%, being the main contributor to the overall increase, reflecting an increase in highly liquid items. Conversely, long-term assets decreased by 2.35%, indicating an adjustment in the reduction of long-term asset groups during the period. Overall, asset fluctuations show a trend of shifting from long-term assets to short-term assets.

## » LIABILITIES SITUATION

Unit: Million VND

Item	31/12/2024		31/12/2025		(%) 2025/2024
	Value	Proportion	Value	Proportion	
Short-term Liabilities	1,286,020	81.1%	1,380,372	83.0%	107.3%
Long-term Liabilities	300,462	18.9%	282,287	17.0%	94.0%
<b>TOTAL LIABILITIES</b>	<b>1,586,482</b>	<b>100.0%</b>	<b>1,662,659</b>	<b>100.0%</b>	<b>104.8%</b>

Total liabilities in 2025 reached VND 1,662,659 million, an increase of 4.80% compared to 2024, indicating a trend of increasing financial obligations for the Corporation. Short-term liabilities increased by 7.34%, being the main factor leading to the overall increase in liabilities, reflecting a higher utilization of short-term capital during the period. Conversely, long-term liabilities decreased by 6.05%, showing a trend of gradually reducing long-term borrowings. Overall, the debt structure recorded a shift towards a higher proportion of short-term liabilities, while long-term liabilities were controlled at a lower level.





# 03 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT

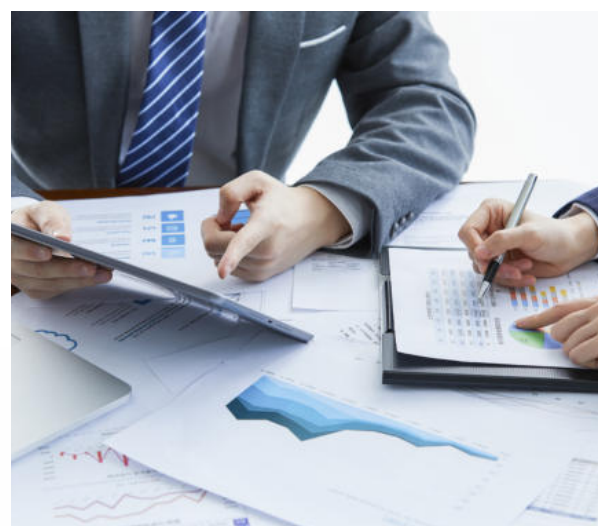
## INTERNAL REGULATIONS



- » Develop and establish corporate culture for the Corporation.
- » Continue to develop and perfect the internal management regulations of the Corporation in line with corporate management standards, ensuring transparency, openness, and enhancing the monitoring and supervision of regulation implementation, with periodic employee evaluations.
- » Develop recruitment regulations, job descriptions for each position, and standardize the template system used within the Corporation.

- » Regularly review cost norms, focusing on cost savings during business operations to increase competitiveness and business efficiency of the Corporation.
- » Comply with legal regulations on financial management, regularly enhancing management efforts, preserving, and developing capital and assets.
- » Manage and utilize human resources effectively, improve the quality of human resources, and increase income for employees.

## FINANCIAL MANAGEMENT



- » Regularly and promptly upgrade and update the Corporation's website.
- » Research the plan to implement work management software within the Corporation.

## HUMAN RESOURCE TRAINING



## APPLICATION OF NEW TECHNOLOGY IN INTERNAL MANAGEMENT



- » Organize professional training in investment capital management, corporate governance, and investment project management skills.
- » Develop a long-term strategy for human resource development.

## LAND MANAGEMENT AND UTILIZATION



- » Accelerate the implementation of investment projects to quickly bring them into operation, enhancing land use efficiency, with particular focus on projects with geographical and business environment advantages.
- » Master and detailed planning of investment projects linked with land use planning, prioritizing the development of core and effective business sectors to serve the sustainable development goals of the Corporation.



# 04 FUTURE DEVELOPMENT PLAN



## » GENERAL PLAN

- » Comply with the Enterprise Law, the Company's Charter, and corporate governance regulations in the management and operations of the Corporation.
- » Enhance productivity, product, and service quality by applying advanced science and technology to increase competitiveness.
- » Strengthen financial discipline, strictly manage revenues and expenditures. Simultaneously, take proactive measures to thoroughly save on expenses. Organize management and expenditure in a transparent, economical, and efficient manner. Implement reductions in unnecessary expenses.

## » BUSINESS PLAN FOR 2026

Based on the directives of the Board of Directors and the assessment of economic development trends domestically and internationally, the Management Team has identified the future development plan with the following key orientations:

- » Completion of equitization and resolution of outstanding issues: Review and definitively resolve issues related to the equitization process of the Corporation, establishing a stable legal and financial foundation for the next development phase.
- » Restructuring the apparatus towards streamlining – efficiency – professionalism: Strengthening the governance system at the Corporation and its member units. Attracting high-quality personnel and enhancing the application of information technology in management, operations, and activity supervision.
- » Enhancing capital management efficiency and investment supervision: Strengthening the role of capital representatives in the Board of Directors/Board of Members/Executive Board of subsidiaries and joint ventures. Implementing control functions in units lacking or with incomplete internal control structures.
- » Screening the investment portfolio, optimizing business efficiency: Evaluating the performance of each subsidiary, joint venture/affiliate to determine whether to retain, increase capital, increase ownership ratio, or divest. Focusing on developing core industries with high efficiency and long-term growth potential.
- » Urban real estate and service development: Prioritizing the implementation of the Commercial – Service – Urban Area project at Song Be Golf Course in accordance with the approved planning, contributing to brand repositioning and the expansion of business operations.
- » The relocation policy for Protrade Garment Joint Stock Company is implemented in accordance with the Project titled “Survey, assessment of operational status and proposal of mechanisms and policies to support enterprises located outside industrial parks and industrial clusters in the southern area in converting functions and relocating into industrial parks and industrial clusters in Binh Duong Province,” approved by the People’s Committee of Binh Duong Province under Decision No. 3210/QĐ-UBND dated October 31, 2019, and Resolution No. 06/NQ-HDQT dated November 6, 2024 of the 3rd Board of Directors meeting in 2024.
- » Sustainable agricultural development and overseas expansion: Replanting and expanding rubber plantation areas in Laos to 10,000 hectares, ensuring a balance between economic efficiency and sustainable development.
- » Implementing the 5-Year Development Strategy (2025–2030): Finalizing the medium-term plan, prioritizing the development of new sectors associated with environmental factors, sustainable development, and delivering long-term value to shareholders.



# 04 FUTURE DEVELOPMENT PLAN

## Business Plan on Separate Financial Statements for 2026

Unit: Million VND

No.	Indicator	Plan 2026	Actual 2025	Ratio (%)
1	Revenue from sales and services	267	788	33.9%
2	Revenue deductions	-	-	-
3	Net revenue from sales and services	267	788	33.9%
4	Cost of goods sold	-	-	-
5	Gross profit	267	788	33.9%
6	Financial income	204,536	212,776	96.1%
7	Financial expenses	27,499	(1,402)	-1961.9%
	Of which: Interest expenses	8,794	12,502	70.3%
8	Share of profit/(loss) from associates and joint ventures	-	-	-
9	Selling expenses	-	-	-
10	General and administrative expenses	119,192	158,179	75.4%
11	Operating profit	58,111	56,787	102.3%
12	Other income	-	16	-
13	Other expenses	700	369	189.7%
14	Other profit	(700)	(353)	198.2%
15	Profit before tax	57,411	56,434	101.7%
16	Net profit after tax	57,411	56,434	101.7%

## Business Plan on Consolidated Financial Statements for 2026

Unit: Million VND

No.	Indicator	Plan 2026	Actual 2025	Rate (%)
1	Revenue from sales and services	1,168,104	1,047,932	111.5%
2	Revenue deductions	1,434	1,485	96.6%
3	Net revenue from sales and services	1,166,669	1,046,448	111.5%
4	Cost of goods sold	795,567	700,460	113.6%
5	Gross profit	371,102	345,988	107.3%
6	Financial income	35,276	49,588	71.1%
7	Financial expenses	7,260	10,316	70.4%
	Of which: Interest expenses	-	-	-
8	Share of profit/(loss) from associates and joint ventures	54,106	74,503	72.6%
9	Selling expenses	44,539	37,413	119.0%
10	General and administrative expenses	228,520	254,447	89.8%
11	Operating profit	180,165	167,903	107.3%
12	Other income	320	10,479	3.1%
13	Other expenses	700	9,637	7.3%
14	Other profit	(380)	842	-45.1%
15	Profit before tax	179,785	168,746	106.5%
16	Net profit after tax	133,306	132,849	100.3%

# 05 EXPLANATION OF MANAGEMENT TEAM ON AUDIT OPINIONS

Details are provided in the attached Audited Financial Statements.





# 06 REPORT ON THE CORPORATION'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

## » ENVIRONMENTAL INDICATORS

Recognizing that Vietnam is transitioning from an agricultural economy to an industrialized and modernized economy with rapid urban development, significantly impacting the environment and ecosystem, the Corporation identifies environmental protection as not only an important task but also a continuous commitment in its development process. Specifically, the Corporation has implemented: Building an internal culture where saving electricity equates to saving the national budget, and protecting the environment means safeguarding future life, actively participating in Earth Day, raising awareness among each employee; Equipping energy-saving electrical devices such as energy-saving light bulbs that still ensure lighting capacity and long lifespan; Focusing on the maintenance of machinery and equipment to ensure efficient asset use while maximizing productivity with equivalent electricity consumption; Conserving water to avoid waste, etc.

With the Corporation's efforts over the years, small actions have a big impact, and the Corporation is proud to contribute modestly to maintaining a green Earth and a clean and beautiful environment.

## » RESPONSIBILITY TO THE LOCAL COMMUNITY

The Management Team recognizes that the success of Binh Duong Producing and Trading Corporation to date cannot be separated from the contributions of the local community where the Corporation operates. Therefore, the Corporation has partnered with the local community, realizing the value of sharing by maintaining charitable activities, donating numerous gifts to impoverished patients, orphans, and policy families in difficult circumstances within the province. Concurrently, in collaboration with the Trade Union and Youth Union, the Corporation actively participates in social and charitable activities, upholding the spirit of "mutual support and affection." Through these efforts, the Management Team consistently strives to align business operations with sustainable development for a healthy and prosperous Vietnam.



## » LABOR ISSUES

The Management Team identifies employees as the core factor of a sustainable organization. Therefore, the Management Team has been and will continue to focus on developing employee policies. Over the years, the Protrade ecosystem has effectively addressed labor issues for many employees in the area, with appropriate salary and bonus policies, welfare policies in accordance with legal regulations and the Corporation's regulations. Furthermore, the Corporation always encourages employees to develop their expertise and enhance their professional skills in a safe working environment.

Simultaneously, the Corporation also focuses on mental well-being by coordinating with the Trade Union: Organizing annual leisure travel; Visiting and caring for sick, bereaved, or celebrating staff; Awarding scholarships to children of staff in difficult circumstances; Supervising meal quality for employees, changing daily menus, ensuring food safety, quality service, and improving meal portions for employees; Organizing sports and cultural competitions on major holidays, etc.

The Management Team is always proud to have built and developed a strong, cohesive team.





# 04

## ASSESSMENT OF THE BOARD OF DIRECTORS

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Directions of the Board of Directors Page 85





# 01 ASSESSMENT OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATIONS

In 2025, the global situation continued to evolve in a complex and unpredictable manner; strategic competition intensified; conflicts escalated in Ukraine, the Middle East, and the Red Sea, along with increased tensions on the Korean Peninsula and the Taiwan Strait. Oil prices, basic commodities, and transportation costs fluctuated, while the global economy and trade showed signs of recovery but lacked true sustainability; overall demand and investment improved but still harbored risks; exchange rates and interest rates experienced certain fluctuations. Additionally, natural disasters, climate change, energy security, food security, and cybersecurity continued to develop in a complex manner. Domestically, the economy maintained a positive recovery momentum, yet it had to flexibly respond to external impacts and address prolonged internal limitations. Simultaneously, addressing emerging issues and mitigating the consequences of natural disasters still required significant resources. In this context, the business activities of the Corporation and its subsidiaries were still affected to some extent; however, the profit after tax on the audited consolidated financial statements reached 128.2% and the separate report reached 107.2% compared to the targets set by the General Meeting of Shareholders, demonstrating adaptability and improved operational efficiency. Amidst both challenges and opportunities, the Management Team operated flexibly, focusing on cost control, enhancing efficiency, and maintaining a stable financial foundation. The Board of Directors acknowledged these efforts and assessed them as a crucial basis for continuing to strengthen shareholder confidence and aiming for sustainable development in the future.

## » EVALUATION RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Recognizing the importance of environmental protection, employee welfare, and community contribution, the Corporation consistently aims for sustainable development linked with business efficiency. As a strategic guide, the Board of Directors regularly monitors, directs, and supports environmental programs and initiatives implemented by the Management Team in business operations. Over the past year, the Board of Directors has acknowledged and highly appreciated the Corporation's efforts in energy conservation and minimizing water resource waste through programs such as "Small Actions, Big Meaning." In addition to business activities, the Corporation also focuses on human resource development and raising environmental awareness within corporate culture. The Corporation has promoted a green, clean, and beautiful spirit among all staff. For employees, the Management Team has effectively ensured stable income, continued to build a professional, safe, and efficient working environment amidst challenging economic conditions.

## » EVALUATION OF RISK MANAGEMENT

The Corporation identifies risk management as a central issue of corporate governance and strategic management. The Corporation is implementing a risk management system in accordance with generally accepted international practices, ensuring alignment with the business conditions of the unit and the operating environment in Vietnam.

Accordingly, the risk management system includes the following steps:

- 01 Establishment of operational objectives of the Corporation.
- 02 Identification of risks affecting objectives.
- 03 Assessment of the impact and likelihood of risks in order of priority (including qualitative and quantitative analysis).
- 04 Implementation of risk management considers both opportunities and threats affecting the achievement of set objectives.
- 05 Monitoring risk handling to ensure the appropriateness and effectiveness of the risk management process.
- 06 Information exchange between departments and all employees regarding risks and the risk management system to ensure all stakeholders are fully aware of their roles and responsibilities in risk management.





## 02 BOARD OF DIRECTORS' ASSESSMENT OF THE MANAGEMENT TEAM'S ACTIVITIES

In 2025, the Board of Directors continued to play a guiding, supervisory, and timely directive role in the activities of the Management Team, ensuring that management and operations were conducted transparently, effectively, and in compliance with legal regulations.

The supervision of business operations was regularly implemented through periodic meetings and reports provided by the Management Team. The directive and operational processes were conducted openly and transparently, based on collective discussion and consensus decision-making in accordance with current regulations.

The Management Team comprises members with professional competence, practical experience, and deep understanding of their respective fields. With a high sense of responsibility, the Management Team has effectively maintained regular operational meetings and proactively addressed arising issues, contributing to the stable and well-directed operations of the Corporation.

The Board of Directors has appropriately delegated authority to the Management Team for decision-making on matters related to business operations in accordance with the Charter and internal regulations, while establishing mechanisms for inspection and supervision through periodic, ad-hoc reports and direct reporting at meetings. Concurrently, the Management Team has enhanced the application of technology and improved processes to increase management efficiency and optimize operations.

In 2025, the Management Team successfully completed the assigned tasks, contributing to maintaining stability and gradually improving the Corporation's operational efficiency amidst numerous challenges. The resolutions and decisions of the Board of Directors and the General Meeting of Shareholders were fundamentally implemented fully and promptly, laying the groundwork for further enhancement of management and operational quality in the future.



## » BUSINESS PLANS IN SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2026

Unit: Million VND

Indicators	Consolidated Financial Statements Plan for 2026	Separate Financial Statements Plan for 2026
<b>Total Revenue</b>	<b>1,202,266</b>	<b>204,803</b>
+ Net Revenue	1,166,669	267
+ Financial Income	35,276	204,536
+ Other Income	320	-
<b>Profit After Tax</b>	<b>133,306</b>	<b>57,411</b>

## 03 OPERATIONAL ORIENTATIONS OF THE BOARD OF DIRECTORS

### » DIRECTION OF BOARD OF DIRECTORS ACTIVITIES IN 2026

Forecasts for 2026 indicate that the global economy will continue to face many uncertainties, particularly for economies with high openness and export orientation like Vietnam. In addition to challenges from trade fluctuations, geopolitical issues, and input costs, there are still opportunities for recovery and growth from market demand and investment capital flows. On this basis, the Board of Directors maintains a cautious yet optimistic outlook and sets the operational direction for 2026 and subsequent years with the following key objectives:

- » Continue to focus on resolving outstanding issues related to the equitization process, complete the ownership structure, and enhance transparency in corporate governance.
- » Restructure the organizational apparatus at the Corporation and its member units towards streamlining and efficiency; strengthen the attraction of high-quality human resources, while promoting the application of information technology and digital transformation in management and operations.
- » Enhance inspection and supervision of subsidiaries, joint ventures, and affiliates by consolidating the internal control system, supplementing representative personnel and controllers at units with incomplete supervisory structures.
- » Improve the efficiency of investment capital management at member units by closely monitoring the activities of capital representatives, promptly updating information to propose solutions for profit optimization, cost control, and business efficiency enhancement.
- » Review and comprehensively evaluate the performance of subsidiaries and the investment portfolio at joint ventures and affiliates; thereby develop appropriate restructuring plans such as increasing capital, raising ownership rates for effectively operating units, or divesting from inefficient investments to concentrate resources on core areas.
- » Implement the development strategy for the 2026–2030 period, focusing on expanding sustainable and environmentally friendly sectors, while maximizing shareholder value; long-term orientation focuses on urban real estate development and value-added services.



# 05

## CORPORATE GOVERNANCE

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Transactions, remuneration, and  
benefits of the Board of  
Directors, Management Team,  
and Supervisory Board

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# 01 BOARD OF DIRECTORS

## MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2025

No.	Member	Position	No. of Shares Owned	Ownership Percentage
1	Mr. Nguyen An Dinh	Chairman of the Board of Directors (Full-time)	0	0%
2	Mr. Mai Huu Tin	Non-executive Member of the Board of Directors	0	0%
3	Mr. Le Trong Nghia	Member of the Board of Directors, General Director	0	0%
4	Mr. Tran Viet Anh	Non-executive Member of the Board of Directors	0	0%
5	Mr. Nguyen Van Thien	Non-executive Member of the Board of Directors	1,313,000	0.4377%
6	Mr. Tran Hong Khoi	Non-executive Member of the Board of Directors	5,500	0.0018%
7	Mr. Nguyen Van Hien Phuc	Independent Non-Executive Board Member	0	0%

## DETAILED INFORMATION ON BOARD OF DIRECTORS MEMBERS



**MR. NGUYEN AN DINH**  
**Chairman of the Board of Directors**

Year of Birth: 1977  
Qualification: Bachelor of Economics - Finance  
Shares Held: 0 shares  
Ownership Ratio: 0%

### Management positions at other companies

- Chairman of the Board of Directors, Protrade Garment Joint Stock Company.
- Chairman of the Board of Directors, Dau Tieng Viet Lao Rubber Joint Stock Company.
- Chairman of the Members' Council, FrieslandCampina Vietnam Company Limited.
- Chairman of the Members' Council, Palm Song Be Golf Company Limited.
- Chairman of the Members' Council, Protrade International One Member Company Limited
- Member of the Board of Directors, Tan Thanh Investment & Development Joint Stock Company.



**MR. MAI HUU TIN**  
**Non-executive Board Member**

Year of Birth: 1969  
Qualification: PhD in Business Administration  
Shares Held: 0 shares  
Ownership Ratio: 0%

### Management positions at other companies

- Chairman of the Board of Directors and General Director, U&I Investment Corporation.
- Chairman of the Board of Directors, Truong Thanh Furniture Corporation.
- Independent Member of the Board of Directors, Phuoc Hoa Rubber Joint Stock Company.
- Member of the Board of Directors, Phu My Development Joint Stock Company.
- Member of the Board of Directors, Hanh Phuc International Multi-Specialty Hospital Joint Stock Company.
- Member of the Members' Council, FrieslandCampina Vietnam Company Limited.
- Vice Chairman of the Members' Council, YCH-Protrade Company Limited.



**MR. LE TRONG NGHIA**  
**Board Member, General Director**

Year of Birth: 1990  
Qualification: Master of Business Administration, Bachelor of Finance  
Shares Held: 0 shares  
Ownership Ratio: 0%

### Management positions at other companies

- Member of the Board of Directors, Prosper Joint Stock Company.
- Member of the Members' Council, Palm Song Be Golf Company Limited.
- Member of the Members' Council, Protrade International One Member company Limited
- Head of the Supervisory Board, Protrade Garment Joint Stock Company.
- Member of the Supervisory Board, Hanh Phuc International Multi-Specialty Hospital Joint Stock Company.
- Member of the Members' Council, YCH-Protrade Company Limited.
- Chairman of the Members' Council, Vinh Phu Paper Company Limited.
- Chairman of the Board of Directors, Thuan An General Trading Joint Stock Company.



# 01

## BOARD OF DIRECTORS



**MR. TRAN VIET ANH**  
**Non-executive Board Member**

Year of Birth: 1978

Qualification: Bachelor of Science

Shares Held: 0 shares

Ownership Ratio: 0%

**Management positions at other companies**

- Chairman of the Board of Directors of SAM Holdings Corporation.
- General Director of Sacom Land Corporation.
- Chairman of the Board of Directors of Phu Tho Tourist Service Joint Stock Company.
- Chairman of the Board of Directors of Dam Sen Water Park Corporation.
- Chairman of the Board of Directors of VICO Quang Tri Investment and Mineral Joint Stock Company.



**MR. TRAN HONG KHOI**  
**Non-executive Board Member**

Year of Birth: 1979

Qualification: Electronics and Telecommunications Engineer

Shares Held: 5,500shares

Ownership Ratio: 0.0018%

**Management positions at other companies**

- Deputy General Director of Binh Duong Project Investment and Management Company Limited.



**MR. NGUYEN VAN THIEN**  
**Non-executive Board Member**

Year of Birth: 1957

Qualification: Master of Environmental Engineering

Shares Held: 1,313,000 shares

Ownership Ratio: 0.44%

**Management positions at other companies**

- Chairman of the Board of Directors of Binh Duong Water - Environment Corporation - Joint Stock Company.
- Chairman of the Board of Directors of Chanh Phu Hoa Joint Stock Construction and Anvestment Company.
- Chairman of the Board of Directors of Gia Tan Water Supply Joint Stock Company.
- Member of the Board of Directors of Dong Nai Water Joint Stock Company.
- Member of the Board of Directors of Can Tho Water Supply - Sewerage Joint Stock Company.



**MR. NGUYEN VAN HIEN PHUC**  
**Independent Non-executive Board Member**

Year of Birth: 1969

Qualification: Bachelor of Laws

Shares Held: 0 shares

Ownership Ratio: 0%

**Management positions at other companies**

- Member of the Board of Directors of Becamex Investment and Industrial Development Group.
- Director of Becamex Law Firm.



# 01 BOARD OF DIRECTORS

## MEETINGS OF THE BOARD OF DIRECTORS

No.	Member	Number of Board of Directors meetings attended	Attendance rate	Reason for non-attendance
1	Mr. Nguyen An Dinh	5/5	100%	
2	Mr. Mai Huu Tin	5/5	100%	
3	Mr. Le Trong Nghia	5/5	100%	
4	Mr. Tran Viet Anh	4/5	80%	Absent with authorization
5	Mr. Nguyen Van Thien	5/5	100%	
6	Mr. Tran Hong Khoi	5/5	100%	
7	Mr. Nguyen Van Hien Phuc	5/5	100%	

In 2025, the Board of Directors held 5 meetings (including 2 in-person meetings and 3 meetings by written consultation), with full participation of the Supervisory Board in accordance with regulations.



## CONTENT AND OUTCOMES OF MEETINGS

No.	Resolution/ Decision	Date	Content	Approval Rate
1	Resolution 08/NQ-HDQT	27/02/2025 (BOD Meeting No. 01-2025)	(1) Approval of the estimated financial statements for 2024. (2) Approval of the proposed Production and Business Plan for 2025. (3) Approval of the authorization for the Chairman of the Board of Directors to decide on the date of the General Meeting of Shareholders, the record date for determining the list of shareholders at an appropriate time, and other related matters concerning the organization of the 2025 Annual General Meeting of Shareholders. (4) Approval of the plan for shareholders to lend funds to the Corporation to preserve the charter capital at Hanh Phuc International General Hospital Joint Stock Company.	100%
2	Resolution 09/NQ-HDQT	04/04/2025 (Written consultation of the BOD No. 01-2025)	(1) Approval of the contents and documents presented at the 2025 Annual General Meeting of Shareholders. (2) Approval of the statement on the actual salary fund settlement for employees of Binh Duong Producing and Trading Corporation for 2024. (3) Approval of the statement on the planned salary fund for employees of Binh Duong Producing and Trading Corporation for 2025.	100%
3	Resolution 11/NQ-HDQT	27/05/2025 (Written consultation of the BOD No. 02-2025)	(1) The Board of Directors appoints Mr. Huynh Huu Hung, Director of the Project Development Department, to the position of Deputy General Director of Binh Duong Producing and Trading Corporation for the 2024-2029 term of the Board of Directors, effective from June 1, 2025.	100%
4	Resolution 12/NQ-HDQT	17/09/2025 (Written consultation of the BOD No. 03-2025)	(1) Approval of the final registration date (record date for the list of shareholders) and the dividend payment date for 2024.	100%
5	Resolution 13/NQ-HDQT	24/10/2025 (BOD Meeting No. 02-2025)	(1) Approval of the Business Results Report for the first nine months of 2025 and the estimated performance for 2025. (2) Disapproval of the business strategy and development investment report of the Corporation for the period 2025–2029. (3) Disapproval of the divestment plan at the Corporation's member companies.	100%



# 01 BOARD OF DIRECTORS

## » CONTENT AND RESULTS OF MEETINGS

No.	Resolution/ Decision	Date	Content	Approval Rate
5	Resolution 13/NQ-HDQT	24/10/2025 (BOD Meeting No. 02-2025)	(4) Approval of amendments and supplements to the Charter of Protrade International Industrial Park One Member Limited Liability Company and Palm - Song Be Golf Company Limited. (5) Disapproval of the debt management regulations of the Corporation.	100%
6	Decision 02/QD-HHDQT	27/05/2025	(1) The Board of Directors appoints Mr. Huynh Huu Hung, Director of the Project Development Department, to the position of Deputy General Director of Binh Duong Producing and Trading Corporation for the 2024-2029 term of the Board of Directors, effective from June 1, 2025.	100%

## » ACTIVITIES OF INDEPENDENT BOARD OF DIRECTORS MEMBERS

Independent Board of Directors members have thoroughly reviewed relevant documents and provided objective feedback and constructive criticism in a spirit of collaboration. They have effectively fulfilled their role of independent oversight, demonstrating value in supporting the Board to make transparent decisions, balancing the interests of all stakeholders.

The Board of Directors acknowledges the professionalism and sense of responsibility of the Independent Board of Directors members and is confident that, in the future, these members will continue to play their role effectively, contributing positively to sustainable development strategies and enhancing corporate governance quality at the Corporation.

## » ACTIVITIES OF THE SUBCOMMITTEES WITHIN THE INDEPENDENT

The Board of Directors of the Corporation has not established any subcommittees. The Board members perform their duties as assigned by the Board of Directors.

## » LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

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

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

None.





# 02 SUPERVISORY BOARD

## MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

As of December 31, 2025

No.	Member	Position	No. of Shares Owned	Ownership Percentage
1	Mr. Nguyen Ngoc Truong Long	Head of the Supervisory Board	23,000	0.0077%
2	Ms. Tran Thi Tuyet Nga	Member of the Supervisory Board	10,000	0.0033%
3	Mr. Le Van Minh	Member of the Supervisory Board	0	0%
4	Cao Hoang De	Member of the Supervisory Board	0	0%

## MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

### Meetings of the Supervisory Board

No.	Member	Position	No. of Meetings Attended	Attendance Rate	Reason for Non-attendance
1	Mr. Nguyen Ngoc Truong Long	Head of the Supervisory Board	02/02	100%	
2	Ms. Tran Thi Tuyet Nga	Member of the Supervisory Board	02/02	100%	
3	Mr. Le Van Minh	Member of the Supervisory Board	02/02	100%	
4	Mr. Cao Hoang De	Member of the Supervisory Board	02/02	100%	

## SUPERVISORY ACTIVITIES OF THE SUPERVISORY BOARD OVER THE BOARD OF DIRECTORS, MANAGEMENT TEAM, AND SHAREHOLDERS

The Supervisory Board conducted two periodic inspections and supervisions at the Corporation's Office, ensuring business operations complied with the directions and instructions of the General Meeting of Shareholders as well as adherence to legal regulations and the Corporation's Charter. Specifically:

» Regarding the supervision of the Board of Directors: In 2025, the Board of Directors held two direct meetings and conducted three written consultations, issuing five Board Resolutions to decide on matters within the Board's authority. The main content focused on business operations, organizing the 2025 Annual General Meeting of Shareholders, and Management Team personnel.

The Board of Directors performed its duties in accordance with the governance regulations and the Corporation's Charter. Meeting content and issued resolutions were appropriate to the Board's authority and responsibilities. When urgent issues within the Corporation's authority needed resolution, the Board of Directors conducted written consultations and provided results to the Supervisory Board.

» Regarding the supervision of the Management Team and Executive Board: In 2025, the Management Team and Executive Board made significant efforts in implementing the Board of Directors' resolutions and decisions, directing business operations. Essentially, they fully and promptly executed the Board's resolutions and decisions.





03

TRANSACTIONS, REMUNERATION, BENEFITS OF BOARD OF DIRECTORS, MANAGEMENT TEAM, AND SUPERVISORY BOARD

»

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

No.	Full Name	Position	Income in 2025 (VND)
BOARD OF DIRECTORS			
1	Mr. Nguyen An Dinh	Chairman of the Board of Directors	1,591,445,012
2	Mr. Mai Huu Tin	Non-executive Member of the Board of Directors	182,823,529
3	Mr. Le Trong Nghia	Member of the Board of Directors, General Director	1,283,693,094
4	Mr. Tran Viet Anh	Non-executive Member of the Board of Directors	182,823,529
5	Mr. Nguyen Van Thien	Non-executive Member of the Board of Directors	182,823,529
6	Mr. Tran Hong Khoi	Non-executive Member of the Board of Directors	182,823,529
7	Mr. Nguyen Van Hien Phuc	Independent Non-executive Member of the Board of Directors	121,882,353
SUPERVISORY BOARD			
8	Mr. Nguyen Ngoc Truong Long	Head of the Supervisory Board	182,823,529
9	Ms. Tran Thi Tuyet Nga	Member of the Supervisory Board	85,317,648
10	Mr. Le Van Minh	Member of the Supervisory Board	127,976,471
11	Mr. Cao Hoang De	Member of the Supervisory Board	127,976,471
CHIEF ACCOUNTANT			
12	Ms. Nguyen Thi Kim Phuong	Chief Accountant	915,943,478

»

INSIDER STOCK TRANSACTIONS

No.	Transaction executor	Relationship with insider	Number of shares owned at beginning of period		Number of shares owned at end of period		Reason for Increase/ Decrease (purchase, sale, conversion, bonus, etc.)
			No. of shares	Percentage	No. of shares	Percentage	
1	Ms. Dang Thi Muoi	Wife of Nguyen Van Thien - Member of the Board of Directors	500,000	0.167%	217,000	0.072%	Decrease in Ownership Percentage

»

CONTRACTS OR TRANSACTIONS WITH INSIDERS

No.	Name of Organization/ Individual	Relationship with the Company	Content
1	Dau Tieng Viet Lao Rubber Jont Stock Company	Investment Company	(1) Received dividends and profits distributed during the period: 21,210,000,000
2	Thien Thanh Investment & Development Joint Stock Company	Associate Company	(1) Receivables from loans at the beginning of the period: 92,347,102,061; (2) Other bank receivables at the end of the period: 216,790,070,400; (3) Loan recovery during the period: 15,000,000,000
3	Protrade Garment Joint Stock Company	Associate Company	(1) Received dividends and profits distributed during the period: 29,578,545,000
4	Phu My Development Joint Stock Company	Associate Company	(1) Purchase of goods and services during the period: 81,149,376; (2) Short-term payables to sellers at the end of the period: 11,282,824
5	Thuan An General Trading Joint Stock Company	Subsidiary	(1) Received dividends and profits distributed during the period: 665,808,000; (2) Purchase of goods and services during the period: 578,009,937
6	Binh Duong Project Investment and Management Company Limited	Subsidiary	(1) Other short-term receivables at the end of the period: 403,130,673; (2) Other short-term payables at the end of the period: 99,910,320 (3) Purchase of goods and services during the period: 1,882,306,390
7	Vinh Phu Paper Company Limited	Subsidiary	(1) Other short-term payables at the end of the period: 4,137,534,246; (2) Short-term loan payables at the end of the period: 54,000,000,000



03

TRANSACTIONS, REMUNERATION, BENEFITS OF BOARD OF DIRECTORS, MANAGEMENT TEAM, AND SUPERVISORY BOARD

»

CONTRACTS OR TRANSACTIONS WITH INSIDERS

No.	Name of Organization/ Individual	Relationship with the Company	Content
8	Protrade International One Member Limited Liability Company	Subsidiary	(1) Interest expenses incurred during the period: 7,740,000,001; (2) Dividends and profits distributed during the period: 108,097,487,660; (3) Other short-term payables at the end of the period: 31,928,904,117; (4) Short-term borrowings at the end of the period: 90,000,000,000; (5) Other short-term receivables at the end of the period: 46,000,000,000
9	Palm - Song Be Golf Company Limited	Subsidiary	(1) Interest expenses incurred during the period: 4,762,328,767; (2) Purchases of goods and services incurred during the period: 3,689,383,887; (3) Short-term payables to sellers at the end of the period: 194,692,672; (4) Other short-term payables at the end of the period: 14,507,437,614; (5) Short-term loan payables at the end of the period: 70,000,000,000
10	YCH-Protrade Company Limited	Associate Company	(1) Dividends and profits distributed during the period: 51,000,000,000; (2) Other short-term receivables: 26,100,000,000
11	KP Apparel Manufacturing Co. LTD	Subsidiary	(1) Other short-term payables: 87,457,984,356
12	Binh Duong Provincial Party Committee	Owner Parent company	(1) Other short-term payables: 477,554,089,447

»

ASSESSMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE

Corporate Governance (CG) at the Corporation is consistently implemented in accordance with the Vietnam Corporate Governance Code for public companies, with reference to the G20/OECD Principles of Corporate Governance and the ASEAN Corporate Governance Scorecard. In addition, the Corporation complies with relevant legal regulations on corporate governance, such as Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities, and Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding information disclosure on the securities market. Information disclosure obligations to shareholders and investors are carried out in compliance with regulations and are published via the website [www.protrade.com.vn](http://www.protrade.com.vn).

The Board of Directors, Supervisory Board, and Management Team strictly comply with legal regulations, the Company's Charter, and operational guidelines. Decisions of the Board of Directors are made in accordance with procedures and within their authority, while also adhering to resolutions passed at the General Meeting of Shareholders. The Management Team operates the Corporation with absolute respect for the law, ensuring that all Corporation decisions and actions comply with current legal regulations. The Corporation emphasizes transparency, fairness, and respect for the legitimate rights of shareholders. Furthermore, the Corporation aims for sustainable development and social responsibility by fostering a positive and consensual working environment and committing to environmental protection.





# 06

## FINANCIAL STATEMENTS 2025

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**CONSOLIDATED FINANCIAL STATEMENTS**

**BINH DUONG PRODUCING AND TRADING CORPORATION**

For the fiscal year ended as at 31/12/2025  
(audited)





## 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 31/12/2025.

### 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/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 (now Ho Chi Minh City Department of Finance), 10th re-registered on 26 September 2025.

The Corporation's head office is located at A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City.

### 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
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	
Mr. Huynh Huu Hung	Deputy General Director	Appointed on 01/06/2025

Members of the Board of Supervision are:

Mr. Nguyen Ngoc Truong long	Head of the Board of Supervision
Mr. Le Van Minh	Member
Mr. Cao Hoang De	Member
Mrs. Tran Thi Tuyet Nga	Member

### LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these 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 as at 31 December 2025, 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.

Ho Chi Minh City, 30 March 2026

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 30 March 2026 from page 07 to page 55, including: the Consolidated Statement of Financial Position as at 31 December 2025, 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. 41a and 41c 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. 21. 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

- According to the presentation as in Note No. 41b of Notes to the Consolidated Financial Statements, regarding the land transfer to An Binh Joint Stock Company, as at 01/01/2025 and 31/12/2025, 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 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. 40b to the Notes to the Consolidated Financial Statements. As at 31/12/2025, 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 31/12/2025 are VND 92.35 billion and VND 57.03 billion, respectively, the provision made for these amounts is VND 72.10 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 31/12/2025 was VND 43.88 billion (until 01/01/2025: VND 34.45 billion), the amount of interest incurred during the current year did not recognised as income was VND 9.43 billion (detailed as in Note No. 09).  
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 40c 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 VND 125.69 billion was temporarily paid by the Corporation in 2019, which includes the outstanding receivables from Tan Phu Investment - Construction Company Limited VND 87.986 billion, for which we expressed a qualified opinion in prior years (detailed as in Notes No. 08 and 40a).

The total amount actually paid and credited by the Corporation as mentioned above has been recorded under Other receivables (Note No. 08), including the receivable from Tan Phu Investment - Construction Company Limited with amount of VND 87.986 billion and receivables relating to temporary payments pending settlement of equitization amounting to VND 972.238 billion. A provision has been recognized accordingly, with the accumulated provision balance as at 31/12/2025 amounting to VND 212.04 billion, in which the provision recognized in general administrative expenses for the current year amounts to VND 70.68 billion (Notes No. 08 and No. 31), 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 remitted by individuals to remedy the consequences through the Corporation, totaling VND 128.36 billion, has been recognized as a payable under "Other payables" (Note No. 21). Based on the audit procedures performed, we were unable to assess the appropriateness and accuracy, as well as the recoverability, of the balance of Other receivables - receivables relating to temporary payments pending settlement of equitization and the corresponding provision balance, the receivable from Tan Phu Investment - Construction Company Limited, as well as the recognition of the payable to individuals related to the court judgment. We were also unable to determine whether additional obligations relating to land use fees and late payment penalties (if any) associated with the retrospective collection of land use fees for other land plots, as concluded by State Audit Office Region IV in 2017, should be recognized, and the effect of these matters 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 2025, 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, Ho Chi Minh City, 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 (now Binh Hoa ward, Ho Chi Minh City), 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/QĐ-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 (now the People's Committee of Ho Chi Minh City) for approval.
- As at the issuance of this report, the competent authority, the People's Committee of Binh Duong province (now the People's Committee of Ho Chi Minh City), 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. 42.

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

AASC Auditing Firm Company Limited

Deputy General Director



Ngô Minh Quy

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

Ho Chi Minh City, 30 March 2026

Auditor

Pham Van Sang

Certificate of registration to audit practice  
No. 3864-2025-002-1

Binh Duong Producing and Trading Corporation  
A128 3/2 street, Dong Tu Quarter, Lai Thieu ward,  
Ho Chi Minh City

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2025

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>2,108,395,183,900</b>	<b>1,957,636,966,110</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>390,244,536,269</b>	<b>354,991,394,148</b>
111	1. Cash		66,044,536,269	134,991,394,148
112	2. Cash equivalents		324,200,000,000	220,000,000,000
120	<b>II. Short-term financial investments</b>	04	<b>649,736,210,358</b>	<b>622,368,825,260</b>
123	1. Held-to-maturity investments		649,736,210,358	622,368,825,260
130	<b>III. Short-term receivable</b>		<b>503,283,790,313</b>	<b>442,155,349,891</b>
131	1. Short-term trade receivables	05	48,970,913,842	37,821,872,248
132	2. Short-term prepayments to suppliers	06	62,438,810,456	12,792,967,683
135	3. Short-term lendings receivables	07	92,347,102,061	107,347,102,061
136	4. Other short-term receivables	08	385,874,424,384	352,266,064,814
137	5. Provision for short-term doubtful debts		(86,347,460,430)	(68,072,656,915)
140	<b>IV. Inventories</b>	10	<b>526,809,547,813</b>	<b>497,624,435,969</b>
141	1. Inventories		565,281,632,012	536,158,286,568
149	2. Provision for devaluation of inventories		(38,472,084,199)	(38,533,850,599)
150	<b>V. Other short-term assets</b>		<b>38,321,099,147</b>	<b>40,496,960,842</b>
151	1. Short-term prepaid expenses	15	3,781,166,041	5,756,822,415
152	2. Deductible VAT		15,860,401,782	16,041,801,337
153	3. Taxes and other receivables from State budget	19	18,679,531,324	18,698,337,090
200	<b>B. NON- CURRENT ASSETS</b>		<b>3,529,074,002,789</b>	<b>3,614,126,367,543</b>
210	<b>I. Long-term receivables</b>		<b>830,131,428,218</b>	<b>900,813,078,315</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	972,280,328,857
219	4. Provision for long-term doubtful debts		(212,044,950,291)	(141,363,300,194)
220	<b>II. Fixed assets</b>		<b>1,386,086,674,927</b>	<b>1,469,269,879,750</b>
221	1. Tangible fixed assets	12	879,227,941,938	936,112,357,788
222	- Historical cost		1,879,417,740,575	1,914,012,940,341
223	- Accumulated depreciation		(1,000,189,798,637)	(977,900,582,553)
227	2. Intangible fixed assets	13	506,858,732,989	533,157,521,962
228	- Historical cost		719,166,273,668	719,045,899,277
229	- Accumulated amortization		(212,307,540,679)	(185,888,377,315)
230	<b>III. Investment properties</b>	14	<b>183,588,696,252</b>	<b>186,745,719,828</b>
231	- Historical cost		201,186,380,934	201,186,380,934
232	- Accumulated depreciation		(17,597,684,682)	(14,440,661,106)
240	<b>IV. Long-term assets in progress</b>		<b>165,608,348,984</b>	<b>130,981,075,686</b>
242	1. Construction in progress	11	165,608,348,984	130,981,075,686
250	<b>V. Long-term financial investments</b>	04	<b>877,619,474,437</b>	<b>832,730,493,010</b>
252	1. Investments in joint ventures and associates		865,717,741,637	830,828,760,210
253	2. Equity investments in other entities		1,901,732,800	1,901,732,800
255	3. Held-to-maturity investments		10,000,000,000	-
260	<b>VI. Other long-term assets</b>		<b>86,039,379,971</b>	<b>93,586,120,954</b>
261	1. Long-term prepaid expenses	15	86,039,379,971	93,586,120,954
270	<b>TOTAL ASSETS</b>		<b>5,637,469,186,689</b>	<b>5,571,763,333,653</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025  
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>1,662,658,999,921</b>	<b>1,586,481,818,113</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>1,380,371,784,746</b>	<b>1,286,019,824,407</b>
311	1. Short-term trade payables	16	14,023,161,579	25,353,956,906
312	2. Short-term prepayments from customers	17	47,540,290,643	11,696,212,080
313	3. Taxes and other payables to State budget	19	56,291,874,783	25,064,591,894
314	4. Payables to employees		34,163,550,518	38,198,559,743
315	5. Short-term accrued expenses	20	525,899,517,365	513,377,576,687
318	6. Short-term unearned revenue	18	50,796,869,960	12,798,799,437
319	7. Other payables	21	623,770,208,968	637,398,626,527
322	8. Bonus and welfare funds		27,886,310,930	22,131,501,133
<b>330</b>	<b>II. Non-current liabilities</b>		<b>282,287,215,175</b>	<b>300,461,993,706</b>
336	1. Long-term unearned revenue	18	17,114,709,418	19,581,795,876
337	2. Other long-term payables	21	81,398,428,113	78,871,135,679
341	3. Deferred income tax liabilities	35	183,774,077,644	202,009,062,151
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>3,974,810,186,768</b>	<b>3,985,281,515,540</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>22</b>	<b>3,974,810,186,768</b>	<b>3,985,281,515,540</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	23	(149,012,066,986)	(163,830,900,079)
418	5. Development and investment fund		88,819,499,871	67,803,316,727
421	6. Retained earnings		601,339,546,781	661,421,958,114
421a	RE accumulated to previous year		533,042,014,938	541,074,405,409
421b	RE of the current year		68,297,531,843	120,347,552,705
429	7. Non – Controlling interests		457,183,383,071	443,407,316,747
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>5,637,469,186,689</b>	<b>5,571,763,333,653</b>

Ho Chi Minh City, 30 March 2026

Preparer

Chief Accountant

General Director

Nguyen Hong Quyen

Nguyen Thi Kim Phuong

Le Trong Nghia

## CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>01</b>	<b>1. Revenue from sales of goods and rendering of services</b>	<b>25</b>	<b>1,047,932,361,430</b>	<b>988,625,452,359</b>
02	2. Revenue deductions	26	1,484,678,687	1,434,514,231
<b>10</b>	<b>3. Net revenue from sales of goods and rendering of services</b>		<b>1,046,447,682,743</b>	<b>987,190,938,128</b>
<b>11</b>	<b>4. Cost of goods sold</b>	<b>27</b>	<b>700,460,156,309</b>	<b>687,342,463,448</b>
<b>20</b>	<b>5. Gross profit from sales of goods and rendering of services</b>		<b>345,987,526,434</b>	<b>299,848,474,680</b>
21	6. Financial income	28	49,588,463,412	41,642,485,223
22	7. Financial expenses	29	10,316,064,376	8,475,321,464
23	In which: Interest expense		-	3,026,302,566
24	8. Share of joint ventures and associates' profit or loss		74,503,370,067	77,482,884,976
25	9. Selling expenses	30	37,413,140,769	34,997,577,421
26	10. General administrative expenses	31	254,446,822,381	236,876,221,312
<b>30</b>	<b>11. Net profit from operating activities</b>		<b>167,903,332,387</b>	<b>138,624,724,682</b>
31	12. Other income	32	10,479,150,469	9,998,676,865
32	13. Other expenses	33	9,636,769,113	2,606,223,225
<b>40</b>	<b>14. Other profit</b>		<b>842,381,356</b>	<b>7,392,453,640</b>
<b>50</b>	<b>15. Total net profit before tax</b>		<b>168,745,713,743</b>	<b>146,017,178,322</b>
51	16. Current corporate income tax expense	34	48,597,431,455	33,701,979,733
52	17. Deferred corporate income tax expense	35	(12,701,151,462)	(12,322,114,453)
<b>60</b>	<b>18. Profit after corporate income tax</b>		<b>132,849,433,750</b>	<b>124,637,313,042</b>
<b>61</b>	<b>19. Profit after tax attributable to owners of the Parent Company</b>		<b>91,103,089,509</b>	<b>79,251,720,741</b>
<b>62</b>	<b>20. Profit after tax attributable to non-controlling interest</b>		<b>41,746,344,241</b>	<b>45,385,592,301</b>
<b>70</b>	<b>21. Basic earnings per share</b>	<b>36</b>	<b>288</b>	<b>240</b>

Ho Chi Minh City, 30 March 2026

Preparer

Chief Accountant

General Director

Nguyen Hong Quyen

Nguyen Thi Kim Phuong

Le Trong Nghia



## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025  
(Under indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		168,745,713,743	146,017,178,322
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		91,523,429,408	97,062,867,954
03	- Provisions		88,894,687,212	75,643,273,372
04	- Exchange gains/ losses from retranslation of monetary items denominated in foreign currency		3,239,616,863	873,887,608
05	- Gains, losses from investment activities		(125,981,518,872)	(111,654,869,932)
06	- Interest expense		-	3,026,302,566
08	3. Operating profit before changes in working capital		226,421,928,354	210,968,639,890
09	- Increase, decrease in receivables		(10,807,665,224)	151,116,973,882
10	- Increase, decrease in inventory		(33,665,362,322)	6,259,217,691
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		84,805,203,024	(16,935,610,057)
12	- Increase, decrease in prepaid expenses		9,522,397,357	21,986,470,136
14	- Interest paid		-	(3,183,933,827)
15	- Corporate income tax paid		(43,465,592,626)	(55,124,018,196)
17	- Other payments on operating activities		(33,555,259,334)	(12,206,832,626)
20	Net cash flow from operating activities		199,255,649,229	302,880,906,893
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(112,721,828,127)	(22,409,976,682)
22	2. Proceeds from disposals of fixed assets and other long-term assets		10,882,416,646	4,527,244,284
23	3. Lendings and purchase of debt instruments from other entities		(37,367,385,098)	(301,984,825,260)
24	4. Collection of lendings and resale of debt instrument of other entities		15,000,000,000	42,335,873,550
25	5. Investments in other entities		(32,265,163,500)	-
27	6. Equity investments in other entities		90,232,694,707	70,827,526,366
28	Net cash flow from investing activities		(66,239,265,372)	(206,704,157,742)

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025  
(Under indirect method)

Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		-	66,572,691,765
34	2. Repayment of principal		-	(269,227,224,599)
36	3. Dividends or profits paid to owners		(110,977,781,062)	(89,974,503,368)
40	Net cash flows from financing activities		(110,977,781,062)	(292,629,036,202)
50	Net cash flows in the year		22,038,602,795	(196,452,287,051)
60	Cash and cash equivalents at the beginning of the year		354,991,394,148	547,387,693,841
61	Effect of exchange rate fluctuations		13,214,539,326	4,055,987,358
70	Cash and cash equivalents at the end of the year	03	390,244,536,269	354,991,394,148

Preparer

Nguyen Hong Quyen

Chief Accountant

Nguyen Thi Kim Phuong

Ho Chi Minh City, 30 March 2026

General Director

Le Trong Nghia



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

### 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 (now Ho Chi Minh City Department of Finance), 10th re-registered on 26 September 2025.

The Corporation's head office is located at A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City.

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 2025: 936 employees (as at 01 January 2025: 924 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 8.21 billion, equivalent to a 6.59% increase compared to the previous year. The main reasons for the fluctuation are as follows:

- Net revenue from sales of goods and rendering of services increased by VND 59.26 billion, equivalent to a 6.00% decrease. Cost of goods sold and services rendered increased by VND 13.12 billion, equivalent to a 1.91% mainly due to the favorable business performance achieved at subsidiaries. As a result, gross profit from sales of goods and rendering of services in the current year increased by VND 46.14 billion, corresponding to an increase of 15.39%;
- Financial income increased by VND 7.95 billion, corresponding to a 19.08% increase, mainly due to an increase in interest income, lendings interest. Financial expenses increased by VND 1.84 billion, equivalent to a 21.72% primarily due to an increase in foreign exchange gain incurred during the year;
- General administrative expenses increased by VND 17.57 billion, equivalent to a 7.42% increase, mainly due to increases in labour expense and provision expense.

### The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2025 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	Ho Chi Minh City	100.00%	100.00%	Manufacturing and trading of paper products
3	Thuan An General Trading JSC	Ho Chi Minh City	62.68%	62.68%	Commercial operations
4	Palm - Song Be Golf Co., Ltd	Ho Chi Minh City	100.00%	100.00%	Golf course services
5	Protrade International One Member Co., Ltd	Ho Chi Minh City	100.00%	100.00%	Industrial park infrastructure.
6	Dau Tieng Viet Lao Rubber JSC	Ho Chi Minh City	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 the 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 of subsidiaries not held by the Corporation.

## 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 revenue 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 currency 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 includes cash on hand, demand deposits.

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 year 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 01/01/2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01/01/2015 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.



## 2.19 . 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.

## 2.22 . 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.

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.

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

## 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 31/12/2025, 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 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 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

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	3,296,214,637	6,167,625,217
Demand deposits	62,724,156,066	128,698,648,391
Cash in transit	24,165,566	125,120,540
Cash equivalents (*)	324,200,000,000	220,000,000,000
	<b>390,244,536,269</b>	<b>354,991,394,148</b>

(\*) As at 31/12/2025, the cash equivalents are deposits with term less than 03 months with the amount of VND 324,200,000,000 at commercial banks at the interest rate of 4.3% per annum to 4.8% per annum.



4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>				
- Term deposits (*)	649,736,210,358	-	622,368,825,260	-
<b>Long-term investments</b>				
- Term deposits (**)	10,000,000,000	-	-	-
	<b>659,736,210,358</b>	<b>-</b>	<b>622,368,825,260</b>	<b>-</b>

(\*)As at 31/12/2025, short-term held to maturity investments are term deposits with the term from 06 months to 12 months with the amount of VND 649,736,210,358 at commercial banks at the interest rate of 3.5% per annum to 9.2% per annum.

(\*\*)As at 31/12/2025, long-term held to maturity investments are term deposits with the term more than 12 months with the amount of VND 10,000,000,000 at Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Duong Branch at the interest rate of 6.1% per annum.

Binh Duong Producing and Trading Corporation  
A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2025

4 . FINANCIAL INVESTMENTS (continued)

b) Equity investments in other entities

	31/12/2025				01/01/2025			
	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		Ho Chi Minh City	35.00%	35.00%	15,529,388,559	35.00%	35.00%	29,062,080,416
- Frieslandcampina Vietnam Co., Ltd		Ho Chi Minh City	30.00%	30.00%	83,517,165,457	30.00%	30.00%	81,341,049,171
- Hanh Phuc International Multi-Specialty Hospital JSC		Ho Chi Minh City	24.00%	24.00%	167,598,915,154	24.00%	24.00%	164,427,813,622
- Hung Vuong JSC		Ho Chi Minh City	35.96%	35.96%	36,398,185,604	30.90%	30.90%	19,898,639,040
- YCH-PROTRADE Co., Ltd		Ho Chi Minh City	30.00%	30.00%	104,987,768,520	30.00%	30.00%	131,947,725,889
- Tan Thanh Investment & Development JSC		Ho Chi Minh City	41.74%	30.00%	91,380,945,206	41.74%	30.00%	92,820,245,447
- Protrade Garment JSC	BDG	Ho Chi Minh City	49.46%	49.46%	366,305,373,137	47.71%	47.71%	311,331,206,625
					<b>865,717,741,637</b>			<b>830,828,760,210</b>

Significant transactions between the Corporation and associates during the year: Detailed in Note No. 45.



4 . FINANCIAL INVESTMENTS (continued)

c) Equity investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Fair value	Original cost	Fair value
	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>1,901,732,800</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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Related parties</i>	<b>333,017,570</b>	-	<b>471,136,702</b>	-
- Phu My Development JSC	192,121,200	-	346,024,800	-
- Protrade Garment JSC	31,567,800	-	72,708,500	-
- Prosper JSC	109,328,570	-	52,403,402	-
<i>Others</i>	<b>48,637,896,272</b>	<b>(4,212,059,090)</b>	<b>37,350,735,546</b>	<b>(4,203,850,588)</b>
- Camel Rubber (Vietnam) Co.,Ltd	11,856,390,094	-	-	-
- Ching Feng Vietnam Co., Ltd	7,661,926,121	-	225,634,226	-
- Others	24,159,869,108	(4,212,059,090)	25,819,656,295	(4,203,850,588)
	<b>48,970,913,842</b>	<b>(4,212,059,090)</b>	<b>37,821,872,248</b>	<b>(4,203,850,588)</b>
<b>b) Long-term</b>				
<i>Others</i>				
- An Binh JSC (*)	60,000,000,000	-	60,000,000,000	-
	<b>60,000,000,000</b>	<b>-</b>	<b>60,000,000,000</b>	<b>-</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 14/11/2019, the People's Committee of Binh Duong Province issued the Decision No. 3379/QD-UBND to revoke the Decision No. 3536/QD-UBND dated 22/12/2016. Detailed information as in Note No. 41b.

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>				
- Mr. Bui Thanh Hai	10,032,700,000	(10,032,700,000)	10,207,700,000	(3,062,310,000)
- Bach Phuong Engineering Solution Co. Ltd	49,771,947,065	-	-	-
- Others	2,634,163,391	-	2,585,267,683	-
	<b>62,438,810,456</b>	<b>(10,032,700,000)</b>	<b>12,792,967,683</b>	<b>(3,062,310,000)</b>



7 . LENDING RECEIVABLES

	31/12/2025			
	During the year			
	01/01/2025			
	Outstanding balance	Provision	Increase	Decrease
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Related parties</b>				
- Tan Thanh Investment & Development JSC <sup>(1)</sup>	107,347,102,061	(32,204,130,618)	-	15,000,000,000
	<u>107,347,102,061</u>	<u>(32,204,130,618)</u>		
<b>b) Long-term</b>				
<b>Other parties</b>				
- D&M Travel Co., Ltd <sup>(3)</sup>	9,896,049,652	-	-	-
	<u>9,896,049,652</u>			

(1) Lending Contract dated 08/01/2016 and Appendix dated 31/12/2019; Lending Contract No. 2017/HDVV dated 30/11/2017 and Appendix dated 31/12/2019 with following term:

- Lending purpose: Supplement working capital;
- Interest rate: 8% per annum;
- Maturity date: 36 months from 01/01/2020;
- Guarantee: Unsecured;
- Outstanding balance as at 31/12/2025: 92,347,102,061;

(3) Receivable from D&M Travel Co., Ltd in respect of a lending for initial procedures of the tourism project in Mui Ne, Binh Thuan province (now Mui Ne ward, Lam Dong province), in which D&M Travel Co., Ltd is the investor, bearing interest at 0% per annum and unsecured. According to the Handover Minutes No. 02/BBBG-TCTY dated 29/06/2021 on the transfer of the representative ownership rights in D&M Travel Co., Ltd from the Corporation to Binh Duong Project Investment and Management Co., Ltd ("IMPCo"), within six months from the date of approval by the Binh Duong Provincial Party Committee, IMPCo is responsible for repaying to the Corporation the loan granted to D&M Travel Co., Ltd. As at the issuance date of this report, the Binh Duong Provincial Party Committee (now the Ho Chi Minh City Party Committee) has not yet issued an approval document on the aforementioned matter.

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8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	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	(57,029,572,232)	172,913,753,054	(28,602,365,709)
+ Receivables from short-term	57,029,572,232	(57,029,572,232)	57,029,572,232	(28,602,365,709)
+ Supplementary interest as agreed <sup>(1)</sup>	115,884,180,822	-	115,884,180,822	-
- Deposits, lendings interests	20,112,185,447	-	12,255,156,053	-
- Advances	13,756,914,423	-	13,914,351,875	-
- Mortgages	436,814,838	-	236,729,085	-
- Dividend, profits received	26,100,000,000	-	-	-
- 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	3,553,731,794	-	3,945,049,919	-
	<u>385,874,424,384</u>	<u>(57,029,572,232)</u>	<u>352,266,064,814</u>	<u>(28,602,365,709)</u>
<b>a.2) Detail by objects</b>				
<b>Other parties</b>	173,316,883,727	(57,029,572,232)	173,786,402,790	(28,602,365,709)
- Binh Duong Project Investment and Management Co., Ltd	403,130,673	-	872,649,736	-
- Tan Thanh Investment & Development JSC	172,913,753,054	(57,029,572,232)	172,913,753,054	(28,602,365,709)
- YCH - Protrade Co., Ltd	26,100,000,000	-	-	-
<b>Other parties</b>	186,457,540,657	-	178,479,662,024	-
- 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	37,456,515,829	-	29,478,637,196	-
	<u>385,874,424,384</u>	<u>(57,029,572,232)</u>	<u>352,266,064,814</u>	<u>(28,602,365,709)</u>
<b>b) Long-term</b>				
- Deposits	42,000,000	-	42,000,000	-
- Receivables from temporary payments awaiting settlement of the equitization settlement <sup>(4)</sup>	972,238,328,857	(212,044,950,291)	972,238,328,857	(141,363,300,194)
	<u>972,280,328,857</u>	<u>(212,044,950,291)</u>	<u>972,280,328,857</u>	<u>(141,363,300,194)</u>

<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. 40b.



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

(3) Detailed information as in Note No. 40a.

(4) Detailed information as in Note No. 40c.

## 9 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	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				
<b>Trade receivables</b>				
+ Others	2,273,793,650	-	2,293,793,650	-
<b>Prepayments from customers</b>				
+ Mr. Bui Thanh Hai	10,032,700,000	-	10,207,700,000	7,145,390,000
<b>Lending receivables</b>				
+ Tan Thanh Investment & Development JSC	92,347,102,061	77,273,972,953	107,347,102,061	75,142,970,443
<b>Other receivables</b>				
+ Tan Thanh Investment & Development JSC (*)	172,913,753,054	115,884,180,822	172,913,753,054	144,311,387,341
+ Receivables from temporary payments awaiting settlement of the equitization settlement (**)	972,238,328,857	760,193,378,566	972,238,328,857	830,875,028,663
+ Others	6,650,458,762	4,712,193,322	2,598,731,274	688,674,336
	<b>1,256,456,136,384</b>	<b>958,063,725,663</b>	<b>1,267,599,408,896</b>	<b>1,058,163,451,787</b>
Information about fines and deferred interest receivable arising from overdue debts which are not recorded as income:				
+ Tan Thanh Investment & Development JSC (*)	43,876,317,346		34,446,858,984	
	<b>43,876,317,346</b>		<b>34,446,858,984</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. 40c.

## 10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	11,691,644,557	-	12,865,393,052	-
Tools, supplies	79,272,378	-	2,262,617,407	-
Work in progress	341,855,550,289	-	337,355,319,537	-
- Protrade International Industrial Park Project (*)	318,107,945,677	-	330,134,410,850	-
- Cost for production and business at Dau Tieng Viet - Laos Rubber JSC	23,747,604,612	-	7,220,908,687	-
Finished goods	47,019,645,504	-	15,467,217,841	-
Goods (**)	164,635,519,284	(38,472,084,199)	168,207,738,731	(38,533,850,599)
	<b>565,281,632,012</b>	<b>(38,472,084,199)</b>	<b>536,158,286,568</b>	<b>(38,533,850,599)</b>

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

	31/12/2025	01/01/2025
	VND	VND
- Land use rights and related costs	105,909,972,867	114,853,823,066
- Construction costs	162,709,079,313	163,980,256,703
- Design and infrastructure development costs	41,458,685,601	42,893,675,090
- Capitalised borrowing costs	5,115,899,727	5,355,727,978
- Project management costs	2,914,308,169	3,050,928,013
	<b>318,107,945,677</b>	<b>330,134,410,850</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

	31/12/2025	01/01/2025
	VND	VND
- Rubber plantations under construction	2,878,418,948	2,368,969,839
- Resettlement area at An Tay Industrial Park - Service Area (1)	66,727,329,629	65,385,067,962
- An Dien Industrial Cluster (2)	3,240,218,299	3,240,218,299
- Land use rights in Vinh Phu Commune, Binh Duong Province (3)	8,474,786,210	8,474,786,210
- Go Chai planning area (4)	40,038,834,627	40,038,834,627
- Others	44,248,761,271	11,473,198,749
	<b>165,608,348,984</b>	<b>130,981,075,686</b>

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

- Owner: Binh Duong Producing and Trading Corporation;
- Construction site: An Dien commune, Ben Cat town, Binh Duong province (now Long Nguyen ward, Ho Chi Minh City);
- Purpose of construction: Investment in resettlement area;
- Project scale: 8.8 hectares;
- Project status as at 31/12/2025: 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 31/12/2025 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. 21 due to their relation to the pre-equitization phase. Thus, these figures may change after the equitization settlement is approved.

(2) Project name: An Dien Industrial Cluster:

- Owner: Binh Duong Producing and Trading Corporation - JSC;
- Construction site: An Dien commune, Ben Cat town, Binh Duong province (now Long Nguyen ward, Ho Chi Minh City);
- Purpose of construction: Investment in technical infrastructure construction of An Dien Industrial Cluster;
- Total investment: VND 194,330,575,584;
- Project scale: 7.9 hectares;
- Project status as at 31/12/2025: currently suspended pending consideration by the People's Committee of Binh Duong province (now the People's Committee of Ho Chi Minh City) 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 - Company Limited;
  - Construction site: Vinh Phu commune, Binh Duong province (now Binh Hoa ward, Ho Chi Minh City);
  - Purpose of construction: Holding for capital appreciation;
  - Project scale: 564 m<sup>2</sup>;
  - Project status as at 31/12/2025: 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 (now Binh Hoa ward, Ho Chi Minh city) 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. 41c.

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Binh Duong Producing and Trading Corporation  
A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2025

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Others	Perennial plantations	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>							
Beginning balance	912,385,651,325	131,422,886,575	109,278,022,669	5,681,458,645	38,824,699,100	716,420,222,027	1,914,012,940,341
- Purchase in the year	84,262,860	5,606,822,204	7,217,338,046	526,592,334	600,000,000	-	14,035,015,444
- Completed construction investment	4,775,978,013	-	-	-	706,850,090	-	5,482,828,103
- Exchange differences on translation of Financial Statements	3,875,931,578	868,831,856	840,460,880	21,477,749	107,631,104	14,188,866,901	19,903,200,068
- Liquidation, disposal	(34,211,220,560)	(29,661,060,108)	(8,066,607,960)	(607,354,753)	(1,470,000,000)	-	(74,016,243,381)
- Reclassified	-	150,118,378	(150,118,378)	-	-	-	-
<b>Ending balance</b>	<b>886,910,603,216</b>	<b>108,387,598,905</b>	<b>109,119,095,257</b>	<b>5,622,173,975</b>	<b>38,769,180,294</b>	<b>730,609,088,928</b>	<b>1,879,417,740,575</b>
<b>Accumulated depreciation</b>							
Beginning balance	565,279,016,041	107,244,578,661	80,654,357,426	5,232,848,386	20,491,218,108	198,998,563,931	977,900,582,553
- Depreciation in the year	25,651,739,010	5,857,163,405	6,002,377,956	385,903,505	3,745,231,229	23,039,531,066	64,681,946,171
- Exchange differences on translation of Financial Statements	1,950,745,780	606,718,109	674,465,520	8,865,232	107,631,104	4,892,075,702	8,240,501,447
- Liquidation, disposal	(33,848,953,515)	(28,088,402,902)	(7,974,335,239)	(607,354,753)	(612,500,030)	-	(71,131,546,439)
- Realised asset revaluation difference during the year	2,167,117,322	403,430,795	841,217,867	-	-	17,086,548,921	20,498,314,905
- Reclassified	2,807,278	147,311,099	(65,973,414)	-	-	(84,144,963)	-
<b>Ending balance</b>	<b>561,202,471,916</b>	<b>86,170,799,167</b>	<b>80,132,110,116</b>	<b>5,020,262,370</b>	<b>23,731,580,411</b>	<b>243,932,574,657</b>	<b>1,000,189,798,637</b>
<b>Carrying amount</b>							
Beginning balance	347,106,635,284	24,178,307,914	28,623,665,243	448,610,259	18,333,480,992	517,421,658,096	936,112,357,788
<b>Ending balance</b>	<b>325,708,131,300</b>	<b>22,216,799,738</b>	<b>28,986,985,141</b>	<b>601,911,605</b>	<b>15,037,599,883</b>	<b>486,676,514,271</b>	<b>879,227,941,938</b>

In which:

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 259,845,670,958.

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13 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	714,138,687,361	4,820,211,916	87,000,000	719,045,899,277
- Exchange differences on translation of Financial Statements	99,946,000	20,428,391	-	120,374,391
<b>Ending balance</b>	<b>714,238,633,361</b>	<b>4,840,640,307</b>	<b>87,000,000</b>	<b>719,166,273,668</b>
<b>Accumulated amortization</b>				
Beginning balance	181,828,543,410	4,011,937,131	47,896,774	185,888,377,315
- Amortization in the year	23,396,173,092	270,886,569	17,400,000	23,684,459,661
- Exchange differences on translation of Financial Statements	99,946,000	5,924,263	-	105,870,263
- Realised asset revaluation difference during the year	2,628,833,440	-	-	2,628,833,440
<b>Ending balance</b>	<b>207,953,495,942</b>	<b>4,288,747,963</b>	<b>65,296,774</b>	<b>212,307,540,679</b>
<b>Carrying amount</b>				
Beginning balance	532,310,143,951	808,274,785	39,103,226	533,157,521,962
<b>Ending balance</b>	<b>506,285,137,419</b>	<b>551,892,344</b>	<b>21,703,226</b>	<b>506,858,732,989</b>

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 7,522,495,417.

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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	5,204,805,833	9,235,855,273	14,440,661,106
- Depreciation in the year	883,783,188	2,273,240,388	3,157,023,576
<b>Ending balance</b>	<b>6,088,589,021</b>	<b>11,509,095,661</b>	<b>17,597,684,682</b>
<b>Carrying amount</b>			
Beginning balance	31,647,569,273	77,098,150,555	108,745,719,828
<b>Ending balance</b>	<b>30,763,786,085</b>	<b>74,824,910,167</b>	<b>105,588,696,252</b>

b) Investment properties held for capital appreciation

As at 31/12/2025, the investment property is the land use right held for capital appreciation in Dong Tu quater, Lai Thieu ward, Ho Chi Minh City, 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 31/12/2025, 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 31/12/2025. 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

a) Short-term

	31/12/2025	01/01/2025
	VND	VND
- Dispatched tools and supplies	1,345,093,454	2,359,500,899
- Overhaul expenses	464,911,761	1,339,209,626
- Others	1,971,160,826	2,058,111,890
	<b>3,781,166,041</b>	<b>5,756,822,415</b>

b) Long-term

	31/12/2025	01/01/2025
	VND	VND
- Dispatched tools and supplies	11,325,233,225	1,223,290,170
- Land rental	8,527,967,661	1,660,896,514
- Membership card cost for golf course	1,626,081,135	1,678,962,075
- Overhaul expenses	5,498,362,542	9,549,720,870
- Goodwill (*)	57,184,170,740	77,366,741,948
- Others	1,877,564,668	2,106,509,377
	<b>86,039,379,971</b>	<b>93,586,120,954</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 06 years. The total allocation expense recorded for the year was VND 20,182,571,208.



16 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>11,829,824</b>	<b>11,829,824</b>	<b>1,879,210,023</b>	<b>1,879,210,023</b>
- Binh Duong Project Investment and Management Co., Ltd	-	-	1,867,850,023	1,867,850,023
- Phu My Development JSC	11,829,824	11,829,824	11,360,000	11,360,000
<b>Other parties</b>	<b>14,011,331,755</b>	<b>14,011,331,755</b>	<b>23,474,746,883</b>	<b>23,474,746,883</b>
- Phone Theb Ja Lorn Xay Trading Sole Co., Ltd	13,957,046	13,957,046	2,869,491,240	2,869,491,240
- Southern Building Materials Trading Co., Ltd	1,484,599,902	1,484,599,902	-	-
- Duong Nhat Investment Construction and Environmental Technology Co., Ltd	-	-	10,289,364,119	10,289,364,119
- Others	12,512,774,807	12,512,774,807	10,315,891,524	10,315,891,524
	<b>14,023,161,579</b>	<b>14,023,161,579</b>	<b>25,353,956,906</b>	<b>25,353,956,906</b>

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
- Australian General Engineering Vietnam JSC	26,127,395,778	-
- Thanh Le Trading Import-Export One Member Co., Ltd	10,000,000,000	10,000,000,000
- Ngoc Giao Co., Ltd	5,000,000,000	-
- Others	6,412,894,865	1,696,212,080
	<b>47,540,290,643</b>	<b>11,696,212,080</b>

18 . UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Golf service fees	7,615,206,564	7,348,790,152
- Membership revenue of Palm Song Be golf course	4,828,323,827	5,097,523,545
- Unearned revenue from land lease to an associate	37,795,181,236	-
- Others	558,158,333	352,485,740
	<b>50,796,869,960</b>	<b>12,798,799,437</b>
<b>b) Long-term</b>		
- Membership revenue of Palm Song Be golf course	17,114,709,418	19,581,795,876
	<b>17,114,709,418</b>	<b>19,581,795,876</b>

Binh Duong Producing and Trading Corporation  
A128 3/2 street, Dong Tu Quarter, Lai Thieu ward, Ho Chi Minh City

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2025

19 . 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	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	-	1,689,854,071	45,922,866,804	45,281,056,385	(201,319)	-	2,331,463,171
- Special excise tax	-	2,518,210,196	28,048,097,298	28,295,822,485	-	-	2,270,485,009
- Corporate income tax	18,191,384,363	18,251,808,297	53,202,457,009	43,465,592,626	221,708,536	18,150,043,567	28,169,040,420
- Personal income tax	239,225,578	816,612,452	19,096,838,281	15,742,167,603	177,382,763	6,088,011	4,115,528,326
- Natural resource tax	-	13,098,400	720,966,924	913,861,964	-	179,796,640	-
- Land tax and land rental	267,727,149	-	7,401,539,836	7,401,539,838	-	267,727,151	-
- Other taxes	-	1,775,008,478	26,757,686,904	10,153,460,394	950,246,914	75,875,955	19,405,357,857
	<b>18,698,337,090</b>	<b>25,064,591,894</b>	<b>181,150,453,056</b>	<b>151,253,501,295</b>	<b>1,349,136,894</b>	<b>18,679,531,324</b>	<b>56,291,874,783</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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.



20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- 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>	394,378,190,333	379,584,911,450
- Bonus and 13th-month salary	3,664,652,267	2,360,029,875
- Others	2,423,715,913	5,999,676,510
	<b>525,899,517,365</b>	<b>513,377,576,687</b>

<sup>(1)</sup> These are accrual 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 m<sup>2</sup> and 1,888,953.2 m<sup>2</sup> 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 31/12/2025 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.

21 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Trade union fee	741,257,278	727,953,586
- Deposits, collateral	16,507,265,451	27,465,745,616
- Profit in the pre-equitization phase to be paid to the owner <sup>(1)</sup>	477,554,089,447	477,609,089,447
- Dividend payable	40,535,938	41,933,000
- Payable to individuals related to the verdict <sup>(2)</sup>	128,356,296,604	128,356,296,604
- Others	570,764,250	3,197,608,274
	<b>623,770,208,968</b>	<b>637,398,626,527</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
- Long-term deposits, collateral received	24,731,761,446	22,204,469,012
	<b>81,398,428,113</b>	<b>78,871,135,679</b>
<b>c) In which: Other payables to related parties</b>		
- The provincial party committee of Binh Duong (now Ho Chi Minh City Party Committee)	477,554,089,447	477,609,089,447
	<b>477,554,089,447</b>	<b>477,609,089,447</b>

<sup>(1)</sup> Profits earned prior to the official conversion into a Joint Stock Company are required to be remitted to the State Budget (Detailed as in Note No. 22c).

<sup>(2)</sup> Payables to individuals related to the First Instance Judgment No. 327/2022/HSST dated 30/08/2022, 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. 40c.

<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 (now Ho Chi Minh City 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 66.73 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 (now Ho Chi Minh City Party Committee).

22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other reserves	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>	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(176,349,894,433)	63,703,539,966	725,688,007,574	391,649,417,898	3,981,170,895,036
Profit for the previous year	-	-	-	-	-	79,251,720,741	45,385,592,301	124,637,313,042
Dividend distribution in year	-	-	-	-	-	(90,000,000,000)	-	(90,000,000,000)
Appropriate for development investment fund	-	-	-	-	4,099,776,761	(4,099,776,761)	-	-
Appropriate for Remuneration for the BoD and the BoS	-	-	-	-	-	(1,296,000,000)	-	(1,296,000,000)
Appropriate for the executive bonus fund	-	-	-	-	-	(216,000,000)	-	(216,000,000)
Appropriate for the welfare and reward funds	-	-	-	-	-	(3,463,270,333)	(751,624,132)	(4,214,894,465)
Exchange differences on translation of FS	-	-	-	12,518,994,354	-	(21,694,634,088)	8,152,930,680	20,671,925,034
Realised fair value revaluation surplus of assets	-	-	-	-	-	(22,748,089,019)	(1,029,000,000)	(23,777,089,019)
Other decrease	-	-	-	-	-	661,421,958,114	443,407,316,747	3,985,281,515,540
<b>Ending balance of the previous year</b>	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(163,830,900,079)	67,803,316,727	661,421,958,114	443,407,316,747	3,985,281,515,540
<b>Beginning balance of the current year</b>	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(163,830,900,079)	67,803,316,727	91,103,089,509	41,746,344,241	132,849,433,750
Profit of the current year	-	-	-	-	-	(21,016,183,144)	-	-
Appropriate for development investment fund <sup>(*)</sup>	-	-	-	-	21,016,183,144	(90,000,000,000)	(20,976,384,000)	(110,976,384,000)
Dividend distribution <sup>(*)</sup>	-	-	-	-	-	(7,546,423,468)	(4,742,297,902)	(12,288,721,370)
Appropriate for the welfare and reward funds for Executive Board and other profit distribution	-	-	-	-	-	(1,900,800,000)	-	(1,900,800,000)
Remuneration for the BoD, BoS, Secretary of the Corporation <sup>(*)</sup>	-	-	-	-	-	(12,811,479,358)	(12,309,068,403)	(25,120,547,761)
Income tax payable in the Laos People's Democratic Republic	-	-	-	-	-	-	-	-
Exchange differences on translation of FS	-	-	-	14,818,833,093	-	-	10,057,472,388	24,876,305,481
Realised fair value revaluation surplus of assets	-	-	-	-	-	(22,135,332,178)	-	(22,135,332,178)
Changes in ownership interests in investments	-	-	-	-	-	8,829,742,860	-	8,829,742,860
Supplementary corporate income tax	-	-	-	-	-	(4,605,025,554)	-	(4,605,025,554)
<b>Ending balance of the current year</b>	3,000,000,000,000	11,949,349,305	(35,469,525,274)	(149,012,066,986)	88,819,499,871	601,339,546,781	457,183,383,071	3,974,810,186,768



(\*) According to the Resolution No. 10/NQ-DHDCCD dated 28/04/2025 issued by General Meeting of shareholders 2025, the Corporation announced its profit distribution 2024 as follows:

Profit distribution	Parent company (1)	Distributed in Subsidiaries		Total (3) = (1) + (2)	In which, provisionally distributed in 2024
		Parent company	Non - controlling		
	VND	VND	VND	VND	VND
Investment and development fund	2,585,681,172	-	18,430,501,972	21,016,183,144	-
Bonus and welfare funds	2,585,681,172	4,960,742,296	4,742,297,902	7,327,979,074	-
Remuneration for the BoD, BoS, Secretary of the Corporation	1,900,800,000	-	-	1,900,800,000	-
Bonus for the Executive Board fund	216,000,000	-	-	216,000,000	216,000,000
Dividend distribution	90,000,000,000	130,183,295,660	20,976,384,000	110,976,384,000	-

b) Details of contributed capital

	Rate (%)	Ending of the year VND	Rate (%)	Beginning of the 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 2025 VND	Year 2024 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		
- Distributed dividends, profits at the beginning of the year	477,651,022,447	477,625,525,815
+ Profit payable to the State budget <sup>(1)</sup>	477,609,089,447	477,609,089,447
+ Dividends payable to other shareholders	41,933,000	16,436,368
- Distributed dividends, profits payable in current year	110,921,384,000	90,000,000,000
+ Profit payable to the State budget <sup>(1) &amp; (2)</sup>	(55,000,000)	-
+ Dividend paid from previous year's profit	110,976,384,000	90,000,000,000
- Dividend paid in cash	110,977,781,062	89,974,503,368
- Dividend payable at the end of the year	477,594,625,385	477,651,022,447
+ Profit payable to the State budget <sup>(1)</sup>	477,554,089,447	477,609,089,447
+ Dividends payable to other shareholders	40,535,938	41,933,000

<sup>(1)</sup> Profit earned prior to the official equitisation date to be remitted to the State Budget.

<sup>(2)</sup> Detailed as in Note No 24b.

d) Corporation's reserves

	31/12/2025 VND	01/01/2025 VND
Development and investment fund	88,819,499,871	67,803,316,727
	<b>88,819,499,871</b>	<b>67,803,316,727</b>



23 . EXCHANGE DIFFERENCES

	Year 2025	Year 2024
	VND	VND
Beginning balance	(163,830,900,079)	(176,349,894,433)
Increase in the year	14,818,833,093	12,518,994,354
- Due to the translation of the Financial Statements	14,818,833,093	12,518,994,354
Ending balance	(149,012,066,986)	(163,830,900,079)

24 . OFF CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Corporation signed a land lease agreement for the property located at A128, 3/2 Street, Dong Tu quarter, Lai Thieu ward, Thuan An City, Binh Duong Province (now Lai Thieu ward, Ho Chi Minh City), for use as the Corporation's head office and production facility. The total leased land area is 15,782.3 m<sup>2</sup>. Under this contract, the Corporation is required to pay land rental annually until the lease expiry date in accordance with the prevailing terms of the lease contract.

Vinh Phu Paper One Member Limited Liability Company entered into land lease agreements for land plot No. 62, map sheet No. 36, Lai Uyen Commune, Ben Cat district, Binh Duong province (now Bau Bang Commune, Ho Chi Minh City), for use as a manufacturing plant for a lease term of 49 years commencing from 2006. The total leased land area is 44,931.1 m<sup>2</sup>. Under these contracts, the Corporation is required to make a one-off land rental payment for the entire lease term in accordance with prevailing State regulations.

Thuan An Joint Stock Company signed land lease contracts for use as office premises and petroleum retail outlets. Under these contracts, the Corporation is required to pay land rental on an annual basis based on rental rates announced each year.

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 08/12/2017, 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:

	31/12/2025	01/01/2025
	VND	VND
- Land use rights and assets on the land in Dong Tu quarter, Lai Thieu ward	-	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
- An Tay resettlement area	26,726,901,367	26,726,901,367
	<b>28,470,055,109</b>	<b>86,843,625,553</b>

(\*) According to Minutes No. 17/BBBG/TCTY dated 29/04/2025 regarding the handover of the land area and related costs of the Go Chai Resettlement Area Project located in Binh Duc Quarter, Binh Hoa ward, Thuan An city, Binh Duong province ("Go Chai Resettlement Area"), the Corporation has handed over site boundaries, land, costs, and all relevant documents and records of the project to Binh Duong Project Investment and Management Co., Ltd. for management. In addition, during the period from 01/11/2018 to the handover date, the Corporation paid on behalf the land security/guarding expenses with the amount of VND 55,000,000. For this expense, the Corporation has submitted a proposal to offset it against the payable to the Provincial Party Office (now the Ho Chi Minh City Party Committee Office). (Detailed as in Note No. 22c)

As at 31/12/2025, 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:

	31/12/2025	01/01/2025
	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 currencies

	31/12/2025	01/01/2025
	VND	VND
- US Dollar (USD)	453,201.69	2,176,379.30

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods	624,151,495,130	605,978,363,774
Revenue from rendering of services	302,491,197,458	291,608,381,758
Revenue from industrial park infrastructure business	121,289,668,842	91,038,706,827
	<b>1,047,932,361,430</b>	<b>988,625,452,359</b>
In which: Revenue from related parties (Detailed in Note No. 45)	<b>101,546,043,244</b>	<b>4,847,392,536</b>

26 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Trade discounts	1,484,678,687	1,434,514,231
	<b>1,484,678,687</b>	<b>1,434,514,231</b>

27 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	460,451,433,255	454,695,634,032
Cost of services rendered	218,837,928,073	208,773,791,364
Cost of industrial park infrastructure business	21,160,770,138	24,718,030,153
Provision/ (Reversal) for devaluation of inventories	10,024,843	(844,992,101)
	<b>700,460,156,309</b>	<b>687,342,463,448</b>

28 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, lendings interest	43,193,122,218	30,979,135,749
Dividends or profits distributed	287,306,883	267,424,263
Gain on exchange difference in the year	6,108,034,311	7,507,482,366
Gain on exchange difference at the year - end	-	2,888,091,544
Other financial income	-	351,301
	<b>49,588,463,412</b>	<b>41,642,485,223</b>



29 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	-	3,026,302,566
Loss on exchange difference in the year	7,076,447,513	1,687,039,746
Loss on exchange difference at the year - end	3,239,616,863	3,761,979,152
	<b>10,316,064,376</b>	<b>8,475,321,464</b>

30 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	669,821,776	341,277,206
Labour expenses	10,818,348,842	10,278,518,392
Depreciation expenses	766,250,585	648,839,999
Expenses of outsourcing services	18,153,769,159	18,237,540,002
Sales brokerage expenses	3,407,207,986	2,234,535,243
Other expenses in cash	3,597,742,421	3,256,866,579
	<b>37,413,140,769</b>	<b>34,997,577,421</b>

31 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,232,841,054	1,179,049,342
Labour expenses	73,365,543,336	64,799,652,551
Depreciation expenses	11,596,134,148	11,568,224,619
Tax, charge, fee	2,660,104,722	1,668,129,886
Provisions expenses	22,872,235,843	25,241,822,905
Expenses from outsourcing services	31,793,679,712	34,753,505,328
Provision expenses (*)	90,743,712,358	77,483,265,473
Allocated goodwill	20,182,571,208	20,182,571,208
	<b>254,446,822,381</b>	<b>236,876,221,312</b>
	<b>1,963,455,766</b>	<b>3,750,490,594</b>

In which: Expenses purchased from related parties  
(Detailed as in Note No. 45)

(\*) This includes the provision for receivables from temporarily paid amounts awaiting equitization settlement (detailed as in Note No. 08), 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 30/06/2023.

32 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	8,253,040,402	2,925,424,944
Gain from late payment interest	-	3,915,752,364
Others	2,226,110,067	3,157,499,557
	<b>10,479,150,469</b>	<b>9,998,676,865</b>

33 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses from liquidation, disposal of fixed assets	255,320,698	-
Fines	5,227,610,188	362,106,430
Others	4,153,838,227	1,005,528,947
	<b>9,636,769,113</b>	<b>2,606,223,225</b>

34 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Corporate income tax at Parent Company	-	-
Corporate income tax at Subsidiaries	48,597,431,455	33,701,979,733
+ Thuan An General Trading JSC	408,692,467	470,626,725
+ Protrade International Co., Ltd	32,305,868,378	18,040,602,058
+ Palm - Song Be Golf Co., Ltd	6,391,676,581	5,457,273,163
+ Dau Tieng Viet Lao Rubber JSC	9,491,194,029	9,733,477,787
	<b>48,597,431,455</b>	<b>33,701,979,733</b>

Current corporate income tax

35 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/2025	01/01/2025
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	197,383,632,482	210,402,696,982
Deferred income tax liabilities arising from taxable temporary differences for the current year	2,479,260,650	15,830,430,106
Reversal of a previous write down of deferred income tax liabilities	(7,621,375,865)	(18,800,406,415)
Reversal of deferred income tax liabilities corresponding to the realised amount of asset revaluation during the year	(908,403,376)	(5,423,658,522)
Offsetting against deferred income tax liabilities	(7,559,036,247)	-
	<b>183,774,077,644</b>	<b>202,009,062,151</b>

Deferred income tax liabilities

b) Deferred corporate income tax expense

	Year 2025	Year 2024
	VND	VND
Deferred CIT expense relating to taxable temporary difference	2,479,260,650	6,478,291,962
Deferred CIT income arising from deductible temporary difference	(7,559,036,247)	-
Deferred CIT income arising from reversal of deferred income tax liabilities	(7,621,375,865)	(18,800,406,415)
	<b>(12,701,151,462)</b>	<b>(12,322,114,453)</b>



### 36 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	91,103,089,509	79,251,720,741
Adjustments	4,555,154,475	7,132,654,867
- <i>Appropriate for the welfare and reward funds from retained earnings</i>	4,555,154,475	7,132,654,867
Profit distributed to common shares	86,547,935,034	72,119,065,874
Average number of outstanding common shares in circulation in the year	300,000,000	300,000,000
<b>Basic earnings per share</b>	<b>288</b>	<b>240</b>

The profit used to calculate basic earnings per share for the fiscal year ended as at 31 December 2025 was adjusted downward for the appropriation to the Bonus and welfare funds, which are expected to be set aside at the rate of 5% of the retained earning of year 2025, in accordance with the Resolution of the General Meeting of Shareholders in 2025 No. 10/NQ-DHDCD dated 28/04/2025.

As at 31 December 2025, the Corporation does not have shares with dilutive potential for earnings per share.

### 37 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	122,010,706,541	121,435,561,851
Labour expenses	286,419,812,407	238,795,452,942
Depreciation expenses	91,523,429,408	97,062,867,954
Expenses of outsourcing services	119,061,348,718	127,594,182,406
Other expenses in cash	63,331,176,521	69,835,570,208
Cost of industrial land lease	26,765,796,336	24,718,030,153
Provision expenses	90,743,712,358	85,334,308,291
<b></b>	<b>799,855,982,289</b>	<b>764,775,973,805</b>

### 38 . 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 31/12/2025</b>				
Cash and cash equivalents	386,948,321,632	-	-	386,948,321,632
Trade and other receivables	373,603,706,904	820,235,378,566	-	1,193,839,085,470
Lendings	77,273,972,953	9,896,049,652	-	87,170,022,605
	<b>827,826,001,489</b>	<b>830,131,428,218</b>	<b>-</b>	<b>1,657,957,429,707</b>
<b>As at 01/01/2025</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>

#### 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 31/12/2025</b>				
Trade and other payables	637,793,370,547	81,398,428,113	-	719,191,798,660
Accrued expenses	525,899,517,365	-	-	525,899,517,365
	<b>1,163,692,887,912</b>	<b>81,398,428,113</b>	<b>-</b>	<b>1,245,091,316,025</b>
<b>As at 01/01/2025</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>

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.



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

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	-	66,572,691,765
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	-	269,227,224,599

40 . 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 (now Binh Duong ward, Ho Chi Minh City), 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:

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

During the year 2023, 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. 21) 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 Consolidated 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 28/12/2022, 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 (now Binh Duong ward, Ho Chi Minh City), 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 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 10/04/2023, 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. 40a.
+ 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 31/12/2025</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 (now the People's Committee of Ho Chi Minh City) 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 31/12/2025, the total amount temporarily paid by the Corporation and recorded as other receivables is VND 972,238,328,857 (Note No. 08). The accumulated provision as at 31/12/2025, is VND 212,044,950,291, in which the provision recognized in this year's Consolidated Statement of Income is VND 70,681,650,097 (Note No. 31).



**41 . 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 (now Phu Loi ward, Ho Chi Minh City), 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 (now Phu Loi ward, Ho Chi Minh 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 (now the Tax Sub-department of Region XVI) 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 (now Phu Loi ward, Ho Chi Minh city) 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 (now Tax Sub-Department of Region XVI) 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.

#### 42 . 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 (now the People's Committee of Ho Chi Minh City) 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 31/12/2025, may change after the approval on the equitization settlement as at 31/10/2018.

#### 43 . 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.

#### 44 . 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	925,158,013,901	121,289,668,842	-	1,046,447,682,743	1,046,447,682,743
<b>Profit from business activities</b>	<b>245,858,627,730</b>	<b>100,128,898,704</b>	-	<b>345,987,526,434</b>	<b>345,987,526,434</b>
The total cost to acquire fixed assets	14,304,661,929	39,840,454,916	-	54,145,116,845	54,145,116,845
Segment assets	4,362,059,076,859	1,275,410,109,830	-	5,637,469,186,689	5,637,469,186,689
<b>Total assets</b>	<b>4,362,059,076,859</b>	<b>1,275,410,109,830</b>	-	<b>5,637,469,186,689</b>	<b>5,637,469,186,689</b>
Segment liabilities	947,395,676,008	531,489,246,269	-	1,478,884,922,277	1,478,884,922,277
Unallocated liabilities			-	183,774,077,644	183,774,077,644
<b>Total liabilities</b>	<b>947,395,676,008</b>	<b>531,489,246,269</b>	-	<b>1,662,658,999,921</b>	<b>1,662,658,999,921</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 25 and 27. 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 31/12/2025 is in compliance with Vietnamese Accounting Standard No. 28 – "Segment Reporting" and is appropriate given the Corporation's current business operations.



#### 45 . 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 2025 VND	Year 2024 VND
<b>Revenue from sales of goods</b>		<b>101,546,043,244</b>	<b>4,847,392,536</b>
- Phu My Development JSC	Associate	2,768,160,000	3,008,872,728
- Hung Vuong JSC	Associate	334,005,612	308,322,782
- Protrade Garment JSC	Associate	95,997,019,678	598,297,826
- Tan Thanh Investment & Development JSC	Associate	586,065,020	12,126,932
- Frieslandcampina Vietnam Co., Ltd	Associate	40,907,725	70,168,518
- YCH - Protrade Co., Ltd	Associate	1,620,017,441	-
- Hanh Phuc International Multi-Specialty Hospital JSC	Associate	199,867,768	849,603,750
<b>Purchasing goods, services</b>		<b>1,963,455,766</b>	<b>3,750,490,594</b>
- Phu My Development JSC	Associate	81,149,376	405,011,275
- Tan Thanh Investment & Development JSC	Associate	-	472,258,042
- Binh Duong Project Investment and Management Co., Ltd	State Capital Representative - Parent Company	1,882,306,390	2,873,221,277
<b>Dividend, profit received</b>		<b>80,709,295,000</b>	<b>43,078,545,000</b>
- Frieslandcampina Vietnam Co., Ltd	Associate	-	13,500,000,000
- YCH - Protrade Co., Ltd	Associate	51,000,000,000	-
- Protrade Garment JSC	Associate	29,709,295,000	29,578,545,000

#### 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 (now the People's Committee of Ho Chi Minh City) has not made a decision on the land revocation.

#### Transactions with other related parties:

	Position	Year 2025 VND	Year 2024 VND
<b>Remuneration of key management personnel</b>			
Mr. Nguyen An Dinh	Chairman of BoD	1,591,445,012	1,220,111,111
Mr. Le Trong Nghia	Member of BoD	1,283,693,094	980,111,111
	General Director		
Mr. Tran Hong Khoi	Member of BoD	182,823,529	140,111,111
Mr. Tran Viet Anh	Member of BoD	182,823,529	140,111,111
Mr. Nguyen Van Thien	Member of BoD	182,823,529	140,111,111
Mr. Mai Huu Tin	Member of BoD	182,823,529	140,111,111
Mr. Nguyen Van Hien Phuc	Member of BoD	121,882,353	-
Mr. Huynh Huu Hung	Deputy General Director (Appointed from 01/06/2025)	997,960,870	-
Mr. Nguyen Ngoc Truong Long	Head of the Board of Supervision	182,823,529	140,111,111
Mr. Le Van Minh	Member of BoS	127,976,471	140,111,111
Mr. Cao Hoang De	Member of BoS	127,976,471	140,111,111
Mrs. Tran Thi Tuyet Nga	Member of BoS	85,317,648	-
Mrs. Nguyen Thi Kim Phuong	Chief Accountant	915,943,478	672,000,000

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.

#### 46 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.

Preparer



Nguyen Hong Quyen

Chief Accountant



Nguyen Thi Kim Phuong

Ho Chi Minh City, 30 March 2026

General Director



Le Trong Nghia









## BINH DUONG PRODUCING AND TRADING CORPORATION

*Ho Chi Minh City, April 20 2026*


### LEGAL REPRESENTATIVE'S CONFIRMATION CHAIRMAN OF THE BOARD OF DIRECTORS

  
  
*Nguyễn An Bình*



## BINH DUONG PRODUCING AND TRADING CORPORATION

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