

No.: ~~78~~/BC-TGD

Ho Chi Minh City, June 08, 2026

REPORT ON BUSINESS PERFORMANCE IN 2025 AND PLAN FOR 2026

**To: Esteemed Shareholders - Binh Duong Producing and Trading Corporation
("Corporation")**

On behalf of the Board of Management, I am pleased to report to all esteemed shareholders on the business performance in 2025 and the plan for 2026 of the Corporation as follows:

I. GLOBAL ECONOMIC SITUATION IN 2025 AND OUTLOOK FOR 2026

1. Global Economic Situation in 2025

The global socio-economic landscape continued to experience significant fluctuations with unstable and unpredictable factors, as armed conflicts in various regions remain unresolved, strategic competition among major powers intensifies, and nationalism resurges, affecting global security and peace. Additionally, escalating trade tensions, natural disasters, and climate change exert increasing pressure on energy and food security. However, some positive signals were recorded, such as lower-than-expected actual tariffs in the United States, a trend of cooling inflation in many economies, continued macroeconomic policies supporting growth, and improved financial conditions. Notably, the wave of investment in artificial intelligence and new technologies is emerging as a crucial driver enhancing productivity and competitiveness of nations.

2. Global Economic Outlook for 2026

The growth outlook for 2026 is negatively impacted by a gradual decline in trade activities as the "advance import push" trend at the beginning of 2025 fades and the effects of higher tariffs become increasingly evident. The escalation of conflicts in the Middle East results in human and economic losses for directly involved countries, while also testing the resilience of the global economy.

II. VIETNAM ECONOMIC SITUATION IN 2025 AND OUTLOOK FOR 2026

1. Vietnam Economic Situation in 2025

Domestically, 2025 is a year of special significance, marking the implementation of a revolution in government organizational structure, reorganization of administrative units at all levels, and establishment of a two-tier local government organization; several Resolutions were swiftly put into practice, such as the Resolution on the development of science and technology, innovation, national digital transformation, international integration, and private economic development. 2025 is also a year when our economy

faced numerous difficulties and challenges: severe flooding caused by rainstorms, flash floods, and landslides in various localities affected business operations and the lives of the people.

2. Vietnam Economic Outlook for 2026

Vietnam's GDP growth is forecasted by the Asian Development Bank to reach 7.2% in 2026 and 7.0% in 2027, lower than the 8.0% in 2025. Vietnam's economy is expected to continue facing a mix of opportunities and challenges.

The key factors likely to drive Vietnam's GDP growth in 2026 will revolve around two main pillars: infrastructure investment and domestic consumption. Additionally, investment in science, technology, and higher education is crucial in the medium to long term, helping Vietnam overcome the middle-income trap and achieve development goals by 2045. Externally, the positive outlook of the U.S. economy and bilateral trade relations will support Vietnam's exports. Concurrently, tariff policies are expected to gradually become more favorable, contributing to growth in the upcoming period.

However, alongside growth drivers, Vietnam's economy in the coming period will still face numerous difficulties and challenges. Risks from the global economic environment remain latent, particularly fluctuations in interest rates, inflation, and geopolitical tensions. Domestically, risks from the real estate and financial markets may also impact macroeconomic stability.

III. ASSESSMENT OF BUSINESS RESULTS FOR 2025

1. Business results for 2025 according to the separate financial statements

Unit: VND

INDICATOR		Year 2025		Implementation 2025 compared to Plan 2025	
		Performance	Plan	Variance	Rate
		VND	VND	VND	%
1.	Revenue from sales and service provision	787,700,000	787,700,000	-	100%
2.	Deductions from revenue	-	-	-	-
3.	Net revenue from sales and service provision	787,700,000	787,700,000	-	100%
4.	Cost of goods sold and services provided	-	-	-	-
5.	Gross profit from sales and service provision	787,700,000	787,700,000	-	100%
6.	Financial activity revenue	212,776,275,083	203,836,125,496	8,940,149,587	104%
7.	Financial Expenses	(1,401,634,003)	3,556,451,853	(4,958,085,856)	-39%
	<i>Including: Interest Expenses</i>	<i>12,502,328,768</i>	<i>12,670,000,000</i>	<i>(167,671,232)</i>	<i>99%</i>
8.	Administrative Expenses	158,178,549,322	148,443,274,895	9,735,274,427	107%
9.	Net Profit from Business Activities	56,787,059,764	52,624,098,748	4,162,961,016	108%

10.	Other Income	15,912,135	-	15,912,135	100%
11.	Other Expenses	369,093,619	-	369,093,619	100%
12.	Other Profit	(353,181,484)	-	(353,181,484)	100%
13.	Total Accounting Profit Before Tax	56,433,878,280	52,624,098,748	3,809,779,532	107%
14	Profit After Corporate Income Tax	56,433,878,280	52,624,098,748	3,809,779,532	107%

(*) According to Resolution No. 77/NQ-DHDCD dated June 30, 2023, of the 2023 Annual General Meeting of Shareholders, the Corporation must annually allocate a provision for the Judgment of approximately VND 70.7 billion. Therefore, excluding the provision for the Judgment, the after-tax profit according to the separate financial statements for 2025 of the Corporation is VND 127.1 billion.

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

- **Revenue (financial activities and business operations):** In 2025, the Corporation recorded VND 210.6 billion in dividends from investments in subsidiaries and associates, an increase of 3% compared to the plan. The primary source of income still comes from dividends of Protrade International One Member Company Limited. Notably, this year, the Corporation received dividends from YCH - Protrade Company Limited for the first time since the joint venture was established. Additionally, the Corporation continued efforts to seek and expand its potential customer base in the ornamental plant business. However, due to the economic downturn, market demand for ornamental plant products declined compared to previous years, leading to difficulties in the Corporation's ornamental plant business.

- **Expenses (financial and corporate management):** The Corporation reversed VND 31.2 billion in investment provisions, a decrease of VND 4.9 billion compared to the annual plan. However, additional investment provisions decreased by VND 12.4 billion compared to the plan, mainly due to reduced provisioning for investments in Phu My Development Joint Stock Company and Tan Thanh Investment & Development Joint Stock Company in 2025. Corporate management expenses increased by VND 9.7 billion compared to the annual plan, primarily due to the Corporation making additional provisions for receivables.

2. Business results for 2025 according to the consolidated financial statements

Unit: VND

ITEM	Year 2025		Implementation 2025 compared to Plan 2025	
	Performance	Plan	Variance	Rate
	VND	VND	VND	%
1. Revenue from Sales and Services	1,047,932,361,430	1,045,672,611,009	2,259,750,421	100%
2. Deductions from Revenue	1,484,678,687	1,496,749,660	(12,070,973)	99%

3.	Net Revenue from Sales and Services	1,046,447,682,743	1,044,175,861,349	2,271,821,394	100%
4.	Cost of Goods Sold and Services Provided	700,460,156,309	719,829,444,995	(19,369,288,686)	97%
5.	Gross Profit from Sales and Service Provision	345,987,526,434	324,346,416,354	21,641,110,080	107%
6.	Revenue from Financial Activities	49,588,463,412	22,250,046,575	27,338,416,837	223%
7.	Financial Expenses	10,316,064,376	7,021,082,916	3,294,981,460	147%
8.	Share of Profit/(Loss) in Joint Ventures and Associates	74,503,370,067	82,119,339,832	(7,615,969,765)	91%
9.	Selling Expenses	37,413,140,769	36,316,129,387	1,097,011,382	103%
10.	General and Administrative Expenses	254,446,822,381	244,627,534,570	9,819,287,811	104%
11.	Net Profit from Business Activities	167,903,332,388	140,751,055,888	27,152,276,500	119%
12.	Other Income	10,479,150,469	245,000,000	10,234,150,469	4,277%
13.	Other Expenses	9,636,769,113	30,000,000	9,606,769,113	32,123%
14.	Other Profit/(Loss)	842,381,356	215,000,000	627,381,356	392%
15.	Total Accounting Profit Before Tax	168,745,713,744	140,966,055,888	27,779,657,856	120%
16.	Current Corporate Income Tax Expense	48,597,431,455	47,790,301,149	807,130,306	102%
17.	Deferred Corporate Income Tax Income	(12,701,151,462)	521,481,412	(13,222,632,874)	-2,436%
18.	Profit After Corporate Income Tax	132,849,433,751	92,654,273,327	40,195,160,424	143%
19.	Profit After Tax of the Parent Company	91,103,089,510	66,121,607,113	24,981,482,397	138%
20.	Profit after tax attributable to non-controlling interests	41,746,344,241	26,532,666,214	15,213,678,027	157%
21.	Basic earnings per share	288	201	87	143%

(*) According to Resolution No. 77/NQ–DHDCD dated June 30, 2023, of the 2023 Annual General Meeting of Shareholders, the Corporation is required to annually allocate a provision expense for the Judgment of approximately VND 70.7 billion. Therefore, excluding the provision expense for the Judgment, the post-tax profit according to the 2025 consolidated financial statements of the Corporation is VND 203.5 billion.

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

- **Gross profit from production and business activities:** Gross profit increased by VND 21.6 billion compared to the plan, equivalent to 7%. This was primarily due to the favorable business results of Protrade International One Member Company Limited and Dau Tieng Viet Lao Rubber Joint Stock Company. Rubber prices in the Vietnamese and

global markets recorded an increase during the 2024-2025 period due to strong export demand and limited supply.

- **Revenue from financial activities:** Financial revenue mainly includes interest from deposits of subsidiaries after settling most bank loans, creating a stable source of income for the year.

- **Share of profit/loss in 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%. The main reason is that the business results of some units did not meet expectations in the context of ongoing economic challenges, particularly FrieslandCampina Vietnam Company Limited, which operates in the dairy sector with the Dutch Lady brand in the Vietnamese market. FrieslandCampina's global report also indicated that the group's profits were under significant pressure from global economic instability and rising costs in 2025.

Overall, the group of subsidiaries continues to be the main driver of profit and cash flow, while the group of joint ventures and associates has not improved correspondingly, reducing the overall quality of growth. Although the Corporation maintained a profit level exceeding the plan, the profit structure remains unbalanced and dependent on a few key pillars. This is a structural issue, necessitating continued restructuring of the investment portfolio and enhancing profit quality in the upcoming period.

3. Assessment of Financial Situation

Some key financial indicators are as follows:

INDICATOR	YEAR 2025	YEAR 2024
1. Solvency Indicators		
+ Current ratio	0.58	0.54
+ Quick ratio:	0.47	0.43
2. Capital Structure Indicators		
+ Debt/Total assets ratio	0.26	0.26
+ Debt/Equity ratio	0.36	0.35
3. Operational Efficiency Indicators		
+ Inventory turnover	0	0.002
+ Total asset turnover	0.05	0.04
4. Profitability Indicators		
+ Net profit margin (ROS)	26.42%	31.87%
+ Return on equity (ROE)	1.75%	1.59%
+ Return on total assets	1.29%	1.17%

+ **Liquidity ratio:** The liquidity ratio of the Corporation in 2025 improved slightly compared to 2024.

+ **Capital structure indicators:** In 2025, the capital structure indicators demonstrated that the Corporation's investment and business activities were not reliant on borrowing, and the Corporation has achieved financial autonomy.

+ **Operational capacity indicators:** In 2025, the Corporation's ornamental plant business continued to face many difficulties due to the impact of the economic downturn, as customer demand for ornamental plants was not as high as before, resulting in less favorable sales than expected. Consequently, the inventory turnover continued to decline compared to 2024.

+ **Profitability indicators:** The profitability indices of the Corporation in 2025 generally increased compared to 2024, primarily driven by the rise in dividend income from long-term investments.

In summary, the year 2025 continues to be a challenging year for the socio-economic development of the country and for the Corporation. Additionally, the current financial situation of the Corporation is extremely difficult and pressured as the Corporation is obligated to fulfill significant financial obligations arising from borrowing to execute the Appellate Criminal Judgment No. 912/2022/HS-PT dated December 28, 2022, with a total outstanding debt as of December 31, 2025, amounting to **264,573,875,977 VND**, including short-term principal debt from member companies amounting to 214,000,000,000 VND and loan interest amounting to 50,573,875,977 VND. However, the Board of Management and the collective staff of the Corporation remain committed and determined to overcome this difficult period.

IV. REPORT ON THE IMPLEMENTATION OF EQUITIZATION WORK

The equitization settlement work has not yet been completed despite the Corporation's efforts and proactive coordination with the Equitization Steering Committee to urgently implement according to Plan No. 01/KH-BCĐ. The biggest challenge at present is the issue of consolidating the new Equitization Steering Committee as decided by the People's Committee of Ho Chi Minh City ("New Steering Committee"). Based on the Party and State's policy on the arrangement and merger of administrative units nationwide, Binh Duong Province, along with Ba Ria – Vung Tau Province and Ho Chi Minh City, have been merged into a new administrative unit, Ho Chi Minh City. However, after the merger, the new Equitization Steering Committee is still awaiting the decision from the People's Committee of Ho Chi Minh City to consolidate, ensuring sufficient legal basis, clearly defining functions, powers, and tasks to continue implementing the equitization work in accordance with legal regulations and practical requirements.

The Corporation is still working with relevant parties to protect the maximum rights and interests of shareholders concerning the total amount that the Corporation has paid and been offset according to the Appellate Criminal Judgment No. 912/2022/HS-PT dated December 28, 2022, and the recommendation of the State Audit Region IV, which is: **1,060,224,751,454 VND**.

V. BUSINESS PLAN FOR 2026

1. The objective for the year 2026 of the Corporation

1.1. Invest capital in the units

In accordance with the Resolution of the Board of Directors regarding the unanimous dissolution of Vinh Phu Paper Company Limited, the Corporation is currently undertaking the relevant procedures. It is anticipated that by 2026, the Corporation will complete the dissolution procedures for Vinh Phu Paper Company Limited. Currently, the Corporation is in the process of negotiating and signing a contract for the transfer of land lease rights with the successful bidder.

Additionally, the Corporation's investment in KP Apparell Manufacturing Company Limited in Cambodia has not met expected performance, as the company has closed its factory and has not been operational for many years since 2009. The Corporation has entered into a consultancy service contract with a consulting firm in Cambodia to assist in carrying out the dissolution procedures in accordance with regulations, with the dissolution of this enterprise expected to be completed by 2027.

Furthermore, in 2026, the Board of Management will continue to collaborate with AASC Consulting and Associates Company Limited to finalize the Strategic Report in alignment with the development orientation, practical conditions, and governance requirements of the Corporation, while simultaneously submitting it to the Board of Directors for review and resolution within their authority, thereby shaping the development orientation and providing a basis for implementation in the upcoming period.

Upon approval of the strategy by the competent authorities, based on the divestment roadmap, the Corporation will engage with independent valuation units to determine the value of the investment in Dau Tieng Rubber Mechanical Transport Joint Stock Company and Hanh Phuc International Multi-Specialty Hospital Joint Stock Company in accordance with regulations. Based on the valuation results, the Corporation intends to prioritize offering these investments to existing shareholders. If a transfer agreement cannot be reached, the Corporation will conduct a public auction of these investments in accordance with the current legal procedures, ensuring transparency and optimizing capital recovery efficiency.

1.2. Implementation of investment and development of new projects on the existing land fund of affiliated units

For new projects, the Corporation's leadership is coordinating with the Board of Management of subsidiaries and joint venture companies to seek ideas and investment opportunities, ensuring effectiveness and optimization of the Corporation's existing resources, specifically as follows:

– **Regarding the 2,154.7 square meter land area managed by the Corporation in Dong Hoa Ward, Ho Chi Minh City:** According to the adjusted 1/2,000 scale subdivision planning project for Dong Hoa Ward, Di An City (formerly), this land is zoned as mixed-use land, with guiding criteria including a height of approximately four floors, a construction density of 60%, and a land use coefficient of 8. However, this land is currently leased, with annual payments, and its purpose is for business production land. Developing a rental factory project at this location is not feasible due to non-compliance with the planning and the small size of the land area. Therefore, the Board of Management plans to implement two options in 2026 as follows:

Option 1: Seek partners to lease the remaining area of the land.

Option 2: Engage an independent valuation unit to determine the value of the land lease rights (the advantageous value of the land lease rights), serving as a basis for organizing a public auction of these land lease rights in accordance with legal regulations.

– **Regarding the Protrade International Industrial Park:** Regarding the 54.64-hectare land area that has not been compensated or cleared due to the Sobexco case, the Corporation has repeatedly submitted petitions and worked with relevant authorities, but no satisfactory results have been achieved to date. In the future, the Corporation will continue to collaborate with competent authorities to resolve legal procedural issues and proceed with the investment in technical infrastructure construction to complete the Protrade International Industrial Park investment project.

– **Regarding Song Be Golf Course:** The Corporation plans to rezone 30.69 hectares of Song Be Golf Course into a commercial-service-urban project.

Based on Decision No. 1548/QĐ-UBND dated June 9, 2025, by the People's Committee of Binh Duong Province (former) approving the partial adjustment of the general planning of Thuan An City until 2040; and Decision No. 4640/QĐ-UBND dated June 16, 2025, by the People's Committee of Thuan An City (former) approving the partial adjustment of the 1/2,000 scale zoning plan of Lai Thieu Ward, Thuan An City, the Song Be commercial-service-urban project, with an area of 30.69 hectares, has a population scale of only 3,000 people. Therefore, in 2026, the Board of Management of the Corporation will work with relevant authorities to review and propose adjustments to planning indicators, including population scale, land use coefficient, land use structure, and technical-social infrastructure indicators, ensuring alignment with urban development orientation and effective land exploitation potential; Implement procedures for land use change registration, update the project into the annual local land use plan according to the provisions of the Land Law 2024; Propose to include the project in the local housing development program and plan according to housing law, as a basis for implementing the housing project within the urban area; Review and carry out legal procedures related to urban planning and construction investment, including adjusting and completing necessary planning levels (if any) according to planning and construction law, and seek investment policy approval to implement the project.

1.3. Implement the return of land areas leased by the Corporation from Binh Duong Project Investment and Management Company Limited

In the future, to implement the urban - commercial - service project according to the identified land allocation and usage plan, Binh Duong Project Investment and Management Company Limited will not continue to extend the lease contract after its expiration under Contract No. 03/HD-IMPCO dated March 24, 2023 (December 31, 2027). On this basis, the Corporation has proceeded with terminating the lease contract for assets, machinery, and equipment of the 3/2 Refrigeration Electrical Engineering Enterprise and has returned part of the premises under Land Use Right II and assets attached to the land (Zone B, Zone C) to Binh Duong Project Investment and Management Company Limited according to the agreed schedule.

Regarding the Corporation's office headquarters under Land Use Right I (Zone A), the Corporation plans to choose to locate its headquarters at Palm - Song Be Golf Company Limited, based on geographical location and existing facility conditions. It is expected that by December 31, 2026, the Corporation will complete the relocation of its headquarters

and fully return the premises to Binh Duong Project Investment and Management Company Limited as required.

1.4. Implement the business of ornamental plants

The Corporation has determined that the ornamental plant business activities in 2026 will continue to show no significant positive changes. The Board of Management of the Corporation is conducting comprehensive research and evaluation of appropriate handling options, ensuring the principles of prudence, efficiency, and asset value preservation, based on market conditions, consumption capabilities, and asset utilization orientation in the future. One of the options being considered is accepting liquidation below cost, which helps mitigate the risk of damage, minimize maintenance costs, and quickly recover part of the capital. This option not only helps the Corporation decisively address the inventory burden but also allows for the concentration of resources on core business activities in the upcoming period.

The Corporation will proactively coordinate and work closely with the independent auditor, legal advisory unit, and reputable valuation organizations to review and comprehensively assess the current status and value of the ornamental plant inventory. Based on this, a suitable liquidation plan will be developed, ensuring full compliance with current legal regulations, while minimizing potential risks, preventing asset loss, and ensuring transparency and openness. Once completed, the plan will be reported and submitted to the Board of Directors for consideration and approval.

1.5. Implementation of the equitization settlement of Binh Duong Producing and Trading Corporation Limited

The Board of Management of the Corporation has determined that the continuation of subsequent steps in the equitization settlement process can only be carried out after the Equitization Steering Committee has been restructured. Based on this, the Corporation will proactively coordinate with the Equitization Steering Committee and the Support Team (once restructured) to review and resolve outstanding issues from the pre-equitization phase, ensuring compliance with legal regulations and the directives of the competent authorities.

However, while awaiting the restructuring of the new Equitization Steering Committee, the Corporation will proactively organize a comprehensive review of all existing issues and systematically compile all relevant documents and materials related to the equitization settlement process. Based on this, the Corporation will prepare comprehensive reports, handling plans, and materials to serve the review and directives of the Equitization Steering Committee immediately after restructuring, to ensure the timely, smooth, and legally compliant continuation of the equitization process.

1.6. Cost Control

In 2026, the Corporation will implement stringent and synchronized cost control measures across the entire system. Accordingly, the Corporation will focus on reviewing and restructuring operational expenses, reducing unnecessary costs, while enhancing resource utilization efficiency and optimizing management costs. The preparation, allocation, and use of the budget will be conducted according to the principles of economy, purposefulness, and adherence to the approved estimates.

Specifically, the Corporation will enhance savings on administrative expenses such as costs for organizing parties, conferences, flowers, and gifts; and minimize unnecessary expenditures. Simultaneously, it will focus on improving labor discipline, work ethic, and productivity across all units and departments. Additionally, the Corporation will promote the application of technology and digital transformation in management, operations, and business activities to sustainably reduce costs. The digitization of processes, documents, and records; increased use of internal management systems, digital signatures, and online meetings will contribute to reducing printing, storage, travel costs, and processing time, while enhancing transparency, efficiency, and control throughout the system.

For subsidiaries, the Corporation aims to streamline the organizational structure, review and restructure personnel to enhance labor productivity, thereby gradually reducing the number of ineffective employees; at the same time, it will implement policies to improve benefits for retained personnel to motivate work and stabilize human resources. Concurrently, units are also required to enhance savings and strictly control utility costs such as electricity, water, and other operating expenses.

2. Business Plan on Separate Financial Statements & Consolidated Financial Statements for 2026

In 2025–2026, the global economy continues to be affected by geopolitical fluctuations, trade protectionism trends, and the shift of global supply chains. These factors increase pressure on trade, investment, and international financial markets, thereby indirectly affecting the business environment of domestic enterprises.

In a highly volatile business environment, with many adverse factors both domestically and internationally, the Board of Management has proactively implemented various solutions to stabilize operations. However, due to the combined impact of objective difficulties, the business performance of the Corporation and its member companies is still affected to a certain extent. Therefore, the business plan for 2026 is developed by the Board of Management in the context of the Corporation and its subsidiaries still experiencing the impacts of 2025 and anticipating some challenges and difficulties in 2026, specifically as follows:

2.1. Business Plan on Separate Financial Statements for 2026

Unit: VND

INDICATOR		Year 2026 (Plan)	Year 2025 (Implementation)	Change	Rate
		VND	VND	VND	%
1.	Revenue from sales and service provision	266,800,000	787,700,000	(520,900,000)	34%
2.	Deductions from revenue	-	-	-	-
3.	Net revenue from sales and service provision	266,800,000	787,700,000	(520,900,000)	34%
4.	Cost of goods sold and services provided	-	-	-	-
5.	Gross profit from sales and service provision	266,800,000	787,700,000	(520,900,000)	34%

6.	Revenue from Financial Activities	299,640,209,160	212,776,275,083	86,863,934,077	141%
7.	Financial Expenses	35,819,255,029	(1,401,634,003)	37,220,889,032	-2556%
	<i>Including: Interest Expenses</i>	8,794,246,575	12,502,328,768	(3,708,082,193)	70%
8.	Administrative Expenses	126,463,017,442	158,178,549,322	(31,715,531,880)	80%
9.	Net Profit from Business Activities	137,624,736,689	56,787,059,764	80,837,676,925	242%
10.	Other Income	-	15,912,135	(15,912,135)	0%
11.	Other Expenses	700,000,000	369,093,619	330,906,381	190%
12.	Other Profit	(700,000,000)	(353,181,484)	(346,818,516)	198%
13.	Total Accounting Profit Before Tax	136,924,736,689	56,433,878,280	80,490,858,409	243%
14.	Profit After Corporate Income Tax	136,924,736,689	56,433,878,280	80,490,858,409	243%

(*) According to Resolution No. 77/NQ-DHDCD dated June 30, 2023, of the 2023 Annual General Meeting of Shareholders, the Corporation must annually allocate a provision expense for the Judgment of approximately VND 70.7 billion. Therefore, excluding the provision expense for the Judgment, the planned post-tax profit for 2026 according to the Corporation's separate financial statements is VND 207.6 billion.

In 2026, the planned post-tax profit according to the separate financial statements is VND 136.9 billion, an increase of 143% compared to 2025. This result is influenced by the following main factors:

+ **Revenue (financial activities and production, business activities):** In 2026, the Corporation expects to receive VND 299.6 billion in dividends from investments in subsidiaries and associates, an increase of 42% compared to 2025, detailed as follows:

Company	Year 2026 (Plan)	Year 2025 (Implementation)	Plan 2026 vs Implementation 2025	Ratio
	VND	VND		
Protrade International One Member Company Limited	177,000,000,000	108,097,487,660	68,902,512,340	164%
Protrade Garment Joint Stock Company	59,160,209,160	29,578,545,000	29,581,664,160	200%
Dau Tieng Viet Lao Rubber Joint Stock Company	42,420,000,000	21,210,000,000	21,210,000,000	200%
Palm Song Be Golf Company Limited	20,000,000,000	-	20,000,000,000	100%
Dau Tieng Mechanical - Transport Joint Stock Company	60,000,000	76,483,909	(16,483,909)	78%
YCH - Protrade Company Limited	-	51,000,000,000	(51,000,000,000)	0%
Thuan An General Trading Joint Stock Company	1,000,000,000	665,808,000	334,192,000	150%
Total	299,640,209,160	210,628,324,569	89,011,884,591	142%

+ **Financial Expenses:** The Corporation plans to reverse an investment provision of VND 2.6 billion, a decrease of VND 28.6 billion compared to 2025, primarily due to the completion of accumulated loss elimination by Song Be Golf Course in 2025 and the anticipated high dividend distribution by Dau Tieng Viet Lao Rubber Joint Stock Company in 2026. Additionally, the newly arising investment provision is expected to increase by VND 12.1 billion compared to 2025, detailed as follows:

Company	Year 2026 (Plan)	Year 2025 (Implementation)	Plan 2026 vs Implementation 2025	Rate
	VND	VND		
Phu My Development Joint Stock Company	14,000,000,000	13,532,691,857	467,308,143	103%
Frieslandcampina Vietnam Company Limited	-	(2,176,116,226)	2,176,116,226	0%
Vinh Phu Paper Company Limited	1,545,008,454	(3,421,685,657)	4,966,694,111	-45%
Tan Thanh Investment & Development Joint Stock Company	1,500,000,000	1,039,727,618	460,272,382	144%
Dau Tieng Viet Lao Rubber Joint Stock Company	9,620,000,000	(14,208,778,809)	23,828,778,809	-68%
Hanh Phuc International Multi-Specialty Hospital Joint Stock Company	(2,640,000,000)	(3,171,101,532)	531,101,532	83%
Palm - Song Be Golf Company Limited	-	(8,238,346,730)	8,238,346,730	0%
Total	24,025,008,454	(16,643,609,479)	40,668,617,933	-144%

+ **Corporate Management Expenses:** Corporate management expenses are projected to decrease mainly due to fluctuations in the provision for receivables from Tan Thanh Investment & Development Joint Stock Company.

The 2026 plan of the Corporation continues to rely primarily on dividend sources and the effective management of the investment portfolio.

2.2. Business Plan on the Consolidated Financial Statements for 2026

Unit: VND

INDICATOR		Year 2026 (Plan)	Year 2025 (Implementation)	Change	Rate
		VND	VND	VND	%
1.	Revenue from Sales and Service Provision	1,168,103,632,698	1,047,932,361,430	120,171,271,268	111%
2.	Deductions from Revenue	1,434,321,954	1,484,678,687	(50,356,733)	97%
3.	Net Revenue from Sales of Goods and Provision of Services	1,166,669,310,744	1,046,447,682,743	120,221,628,001	111%
4.	Cost of Goods Sold and Services Provided	795,567,300,961	700,460,156,309	95,107,144,652	114%
5.	Gross Profit from Sales of Goods and Provision of Services	371,102,009,783	345,987,526,434	25,114,483,349	107%
6.	Financial Income	35,276,476,709	49,588,463,412	(14,311,986,703)	71%
7.	Financial Expenses	7,260,000,000	10,316,064,376	(3,056,064,376)	70%
8.	Share of Profit/(Loss) in Joint Ventures and Associates	63,105,719,101	74,503,370,067	(11,397,650,966)	85%
9.	Selling Expenses	44,538,659,868	37,413,140,769	7,125,519,099	119%
10.	General and Administrative Expenses	235,790,742,224	254,446,822,381	(18,656,080,157)	93%
11.	Net Profit from Business Activities	181,894,803,501	167,903,332,388	13,991,471,113	108%
12.	Other Income	319,870,496	10,479,150,469	(10,159,279,973)	3%
13.	Other Expenses	700,000,000	9,636,769,113	(8,936,769,113)	7%

14.	Other Profit	(380,129,504)	842,381,356	(1,222,510,860)	-45%
15.	Total Accounting Profit Before Tax	181,514,673,997	168,745,713,744	12,768,960,253	108%
16.	Current Corporate Income Tax Expense	45,256,613,850	48,597,431,455	(3,340,817,605)	93%
17.	Deferred corporate income tax income	2,886,164,424	(12,701,151,462)	15,587,315,886	-23%
18.	Profit after corporate income tax	133,371,895,723	132,849,433,751	522,461,972	100%
19.	Profit after tax of the Parent Company	102,769,226,704	91,103,089,510	11,666,137,194	113%
20.	Profit after tax of non-controlling shareholders	30,602,669,019	41,746,344,241	(11,143,675,222)	73%
21.	Basic earnings per share	332	288	46	116%

(*) According to Resolution No. 77/NQ-DHDCD dated June 30, 2023, of the 2023 Annual General Meeting of Shareholders, the Corporation must annually allocate a provision expense for the Judgment of approximately VND 70.7 billion. Therefore, excluding the provision expense for the Judgment, the planned post-tax profit for 2026 according to the Corporation's consolidated financial statements is VND 204.1 billion.

In 2026, the planned consolidated post-tax profit is VND 133.4 billion, an increase of nearly 1% compared to 2025. This result reflects fluctuations from several specific business areas as follows:

+ **Gross Profit from Business Operations:** The estimated gross profit is expected to increase by VND 25.1 billion compared to 2025, equivalent to 7%. This continues to be driven by the favorable business results of Protrade International One Member Company Limited and Dau Tieng Viet Lao Rubber Joint Stock Company, detailed as follows:

Company	Year 2026	Year 2025	Plan 2026 vs Actual 2025	Ratio
	VND	VND		
Binh Duong Producing and Trading Corporation	266,800,000	787,700,000	(520,900,000)	34%
Protrade International One Member Company Limited	181,821,746,000	153,952,638,733	27,869,107,267	118%
Viet Lao Rubber Joint Stock Company	123,860,000,000	139,264,844,059	(15,404,844,059)	89%
Palm - Song Be Golf Course Company Limited	50,616,416,066	36,802,613,445	13,813,802,621	138%
Thuan An General Trading Joint Stock Company	14,537,047,717	15,179,730,197	(642,682,480)	96%
Total	371,102,009,783	345,987,526,434	25,114,483,349	107%

+ **Revenue from Financial Activities:** Financial revenue primarily includes interest from deposits of subsidiaries after settling most bank loans, creating a stable source of income for the year.

+ **Share of Profit/Loss in Joint Ventures and Associates:** The share of profit/loss from joint ventures and associates is projected to decrease by VND 11.4 billion compared to 2025, approximately 15%. The main reason is the cautious business plan for 2026 of Protrade Garment Joint Stock Company, YCH - Protrade Company Limited, and

FrieslandCampina Vietnam Company Limited, in the context of global economic and political instability, detailed as follows:

Company	Year 2026	Year 2025	Plan 2026 vs Actual 2025	Ratio
	VND	VND		
Protrade Garment Joint Stock Company	49,055,994,518	59,402,335,085	(10,346,340,567)	83%
YCH - Protrade Company Limited	18,796,300,200	24,040,042,631	(5,243,742,431)	78%
Hanh Phuc International Multi-Specialty Hospital Joint Stock Company	8,697,833,617	3,171,101,532	5,526,732,085	274%
Hung Vuong Joint Stock Company	842,818,652	685,766,631	157,052,021	123%
Tan Thanh Investment & Development Joint Stock Company	(2,087,100,000)	(1,439,300,241)	(647,799,759)	145%
FrieslandCampina Vietnam Company Limited	600,000,000	2,176,116,286	(1,576,116,286)	28%
Phu My Development Joint Stock Company	(12,800,127,885)	(13,532,691,857)	732,563,972	95%
Total	63,105,719,101	74,503,370,067	(11,397,650,966)	85%

+ **Deferred Corporate Income Tax Expenses:** Deferred corporate income tax expenses increased by VND 15.6 billion compared to 2025, corresponding to the consolidated adjustment entry for unrealized profit when Protrade International One Member Company Limited leases land long-term to Protrade Garment Joint Stock Company.

3. Profit Distribution Plan for 2026

Based on the profit plan of the separate financial statements for 2026 as reported, the Board of Management proposes the following profit distribution plan:

Indicators	Plan For Distribution of Retained Earnings 2026	Amount (VND)
Projected cumulative undistributed retained earnings (after distribution of 2025 profits)		59,120,671,663
Undistributed retained earnings for 2026(*)		136,924,736,689
Total cumulative undistributed retained earnings by the end of 2026		196,045,408,352
Projected allocations to funds:		15,756,473,669
- <i>Reward and welfare fund</i>	<i>5% of 2026 retained earnings</i>	6,846,236,834
- <i>Development investment fund</i>	<i>5% of 2026 retained earnings</i>	6,846,236,834
- <i>Remuneration for the Board of Directors, Supervisory Board, and Secretariat</i>		2,064,000,000

Dividend distribution	Projected payment of 6%/par value/share	180,000,000,000
Total remaining cumulative undistributed retained earnings		288,934,683

(*) Pursuant to Resolution No. 77/NQ-DHDCD dated June 30, 2023, of the 2023 Annual General Meeting of Shareholders, the Corporation is required to annually allocate a provision expense for the Judgment of approximately VND 70.7 billion. Therefore, excluding the provision expense for the Judgment, the planned post-tax profit for 2026 according to the Corporation's separate financial statements is VND 207.6 billion.

Dear Shareholders, the above is the report on the business results of the Corporation for 2025 and the business operation plan for 2026 of the Corporation. We respectfully report to the General Meeting of Shareholders and hope for the positive contributions of all Shareholders for the strong and sustainable development of the Corporation. The Board of Management and all employees of the Corporation will make every effort to fulfill the business plan entrusted by all shareholders.

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

Sincerely. 

Recipients:

- As above;
- Board of Directors & Supervisory Board;
- Archive: Office.

**TM. BOARD OF MANAGEMENT
GENERAL DIRECTOR**



LE TRONG NGHIA