

BINH DUONG PRODUCING AND  
TRADING CORPORATION  
**SUPERVISORY BOARD**

No. 02-2026/BC-BKS-PRT

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

*Ho Chi Minh City, May 25, 2026*

**REPORT OF THE SUPERVISORY BOARD  
AT THE 2026 ANNUAL GENERAL MEETING  
OF SHAREHOLDERS**

**To: 2025 Annual General Meeting of Shareholders  
Binh Duong Producing and Trading Corporation.**

Pursuant to the Enterprise Law;

Pursuant to the second amended Charter of Binh Duong Producing and Trading Corporation (the "Corporation") approved by the General Meeting of Shareholders on April 29, 2024;

Pursuant to Decision No. 15/QD-DHDCD dated June 22, 2021, of the Board of Directors on the issuance of the internal regulations on corporate governance of Binh Duong Producing and Trading Corporation;

Pursuant to Decision No. 03/2023/QD-BKS dated March 20, 2023, of the Supervisory Board on the issuance of the operational regulations of the Supervisory Board at Binh Duong Producing and Trading Corporation;

The Supervisory Board of Binh Duong Producing and Trading Corporation respectfully submits to the General Meeting of Shareholders for approval the Supervisory Board's report for 2025, including the following contents:

**I. ACTIVITIES OF THE SUPERVISORY BOARD**

**1. Inspection of operational activities during the period**

The Supervisory Board, elected by the General Meeting of Shareholders, consists of four members:

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

In 2025, the Supervisory Board conducted monitoring and inspection of the activities of Binh Duong Producing and Trading Corporation (the "Corporation") in

accordance with the Enterprise Law; the Company Charter; the internal regulations on corporate governance and the financial regulations of the Corporation. The Supervisory Board assigned its members to focus on monitoring and inspecting several areas of the Corporation as follows:

- Monitoring the activities of the Board of Directors and the Board of Management in managing and operating the Corporation and implementing the plans approved by the General Meeting of Shareholders.
- Reviewing the legality, procedures, and issuance of Resolutions and Decisions of the Board of Directors and the Board of Management in 2025.
- Proposing the selection of an auditing firm for the 2025 financial statements.
- Participating in the meetings of the Board of Directors to understand the directives, management, and implementation of the Resolutions of the General Meeting of Shareholders.
- Providing feedback and recommendations on management and operations to the Board of Directors and the Board of Management.
- Appraising the financial statements of the Corporation and coordinating with the auditing firm to review the impacts on accounting practices and verify the accuracy of the 2025 financial statements.
- Monitoring, supervising, and addressing any recommendations (if any) from shareholders or groups of shareholders.

## **2. Supervision of the Board of Directors' activities in 2025**

In 2025, the Board of Directors convened five Board meetings, including two in-person meetings and three written consultations with Board members. Five Resolutions and one Decision were issued.

The primary content focused on business operations; management regulations; financial regulations, the organization of the 2025 Annual General Meeting, personnel of the Board of Directors, Supervisory Board, and subcommittees, and decisions on certain business transactions requiring Board approval.

## **3. Supervisory Board's Plan and Orientation for 2026**

To effectively perform and complete the tasks of inspecting and supervising the Company's business operations in compliance with the Enterprise Law; Company Charter; Financial Regulations, and Governance Regulations of the Corporation.

To monitor the implementation of the Charter and Regulations that have been issued and amended in accordance with new regulations.



To fully participate in the Board of Directors' meetings to grasp the directives, management, and implementation of the Resolutions of the General Meeting of Shareholders.

To monitor and evaluate the implementation of the Resolutions of the 2026 General Meeting of Shareholders.

To oversee the issuance and implementation of Resolutions and Decisions of the Board of Directors and the Board of Management in 2026.

To propose the selection of an auditing firm for the 2026 Financial Statements.

To inspect and supervise the 2026 Financial Statements according to the Supervisory Board's plan.

To monitor, supervise, and address any recommendations (if any) from shareholders or groups of shareholders.

## **II. EVALUATION OF MANAGEMENT AND OPERATION OF BUSINESS ACTIVITIES IN 2025.**

### **1. Management by the Board of Directors**

On May 27, 2025, the Board of Directors issued Resolution No. 11/NQ-HDQT on the unanimous decision to elect 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.

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

### **2. Operations by the Board of Management; Executive Management**

In 2025, the Board of Management made significant efforts in implementing the resolutions and decisions of the Board of Directors and directing business operations. Essentially, they fully and promptly executed the resolutions and decisions of the Board of Directors.

### 3. Evaluation of the Coordination between the Supervisory Board, the Board of Directors, and the Board of Management.

In 2025, the Supervisory Board, the Board of Directors, and the Board of Management closely coordinated their activities. Meetings of the Board of Directors consistently invited the Board of Management and the Supervisory Board to attend and contribute opinions. Resolutions and Decisions issued by the Board of Directors were fully and promptly provided to the Supervisory Board and the Board of Management. The Board of Directors, the Board of Management, and the management staff of the Corporation facilitated work and provided all necessary information and documents for the Supervisory Board's inspection and supervision activities.

#### ❖ Shareholder Structure:

No.	Organizations, Individuals	Number of Shares Owned	Percentage
1	State Shareholder (Binh Duong Investment and Project Management One Member Limited Liability Company)	182,927,400	60.98%
2	Strategic Shareholder		
	Sam Holdings Corporation	24,000,000	8%
	U&I Investment Corporation	18,000,000	6%
3	Other Shareholders	75,072,600	25.02%
	<b>Total</b>	<b>300,000,000</b>	<b>100%</b>

#### ❖ Subsidiaries and Associated Companies

No.	Name of the company	Capital Contribution Ratio	Charter Capital (VND)	Charter Capital (USD)	Investment Capital as of 31/12/2025	Notes
	<b>Subsidiary Company</b>					
1	Protrade International One Member Company Limited	100%	621,240,000,000		612,240,000,000	
2	Palm - Song Be Golf Company Ltd	100%	915,047,144,712		915,047,144,712	



3	Thuan An General Trading Joint Stock Company	62.68%	9,950,000,000		17,597,456,293	
4	Vinh Phu Paper Company Limited	100%	20,000,000,000		84,522,691,475	
5	Dau Tieng Viet Lao Rubber Joint Stock Company	50.50%	700,000,000,000		392,565,574,329	
6	Far Eastern Apparel (Vietnam) Limited	100%		3,856,388	62,138,569,749	
	<b>Joint Venture Companies</b>					
7	Frieslandcampina Vietnam Company Limited	30.00%	294,906,142,000		298,799,188,283	
8	Protrade Garment Joint Stock Company	47.71%	247,999,200,000		120,721,534,563	
9	Ych-Protrade Company Limited	30.00%	162,071,250,000		26,301,686,013	
10	Prosper Joint Stock Company	30.90%	150,000,000,000		68,438,780,329	
11	Phu My Development Joint Stock Company	35.00%	1,247,940,000,000	55,000,000	238,562,498,304	
12	Hanh Phuc International Multi-Specialty Hospital Joint Stock Company	24.00%			243,622,560,000	
13	Tan Thanh Investment & Development Joint Stock Company	30.00%	480,000,000,000		156,890,179,774	
	<b>Other Investments</b>					
14	Dautieng Rubber Mechanical - Transport Joint - Stock Company	2.10%	24,000,000,000		505,000,000	



### III. APPRAISAL OF THE 2025 FINANCIAL STATEMENTS:

The Supervisory Board concurred with the auditor regarding the separate financial statements for 2025 and the consolidated financial statements for 2025 of the Corporation, except for unresolved issues that have not been assessed for impact and matters requiring emphasis and attention:

1. According to the content in notes 35a and 35c of the Explanatory Notes to the Separate Financial Statements, concerning the transfer of land and cancellation of land transfer contracts with Development Company Limited and U&I Realty Corporation, the aforementioned transactions were executed based on the policy approved by the Binh Duong Provincial Party Committee and the agreements between the parties. Profits from these transfer transactions, arising before the equitization period, have been adjusted by the Corporation to reduce the balance of profit liabilities payable to the State Budget as stated in note 20. As of the preparation of these separate financial statements, the balances of the aforementioned items have not been reconciled and confirmed, and the Corporation has not yet received approval for the equitization settlement from the competent authority. Through the audit procedures performed, we are unable to assess the impact of the aforementioned issues on the attached separate financial statements.

❖ Explanation:

Regarding the transfer of land and cancellation of contracts with Development Company Limited and U&I Realty Corporation. As of the issuance of this report, the Corporation has canceled the transaction and retrospectively adjusted to reduce the profit payable to the Owner. The matter is currently awaiting guidance from the competent authority and will be processed and settled according to the decision of the competent authority upon approval of the equitization settlement. Therefore, the auditor cannot assess the impact of the aforementioned transaction on these separate financial statements.

2. According to the presentation in note 35b of the Explanatory Notes to the Separate Financial Statements, concerning the transfer of land to An Binh Joint Stock Company, as of January 1, 2025, and December 31, 2025, the Corporation is presenting a receivable related to the land compensation and transfer contract arising before the conversion to a joint stock company, amounting to VND 60 billion. On November 14, 2019, the People's Committee of Binh Duong Province issued Decision No. 3379/QĐ-UBND to revoke the decision allowing An Binh Joint Stock Company to lease land with a one-time payment for the entire lease period in Phu Loi Ward, Thu Dau Mot City, Binh Duong Province. Currently, the parties have not reached an agreement on handling the issues related to the aforementioned contract. With the documents



collected, we have performed all necessary audit procedures but cannot assess the recoverability of this receivable and the impact of this issue on the attached separate financial statements.

❖ Explanation:

In 2016, Binh Duong Producing and Trading Corporation Limited Liability Company – One Member entered into a contract on August 15, 2016, for compensation of land investment costs and land transfer with An Binh Joint Stock Company. On August 25, 2016, the Binh Duong Provincial Party Committee issued Official Letter No. 457-CV/TU approving the policy for the Corporation to transfer 15 hectares of land in Phu Loi Ward, Thu Dau Mot City, Binh Duong Province to An Binh for warehousing services to support business operations.

On December 22, 2016, the People's Committee of Binh Duong Province issued Decision No. 3536/QD-UBND to revoke the land managed by Binh Duong Producing and Trading Corporation Limited Liability Company – One Member to lease it 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 the economic transactions related to this transaction before equitization. As of January 1, 2019, the Corporation recorded a receivable from An Binh Joint Stock Company amounting to VND 60 billion, with the recovery period depending on the progress of the land transfer procedures by the competent authorities.

However, on November 14, 2019, the People's Committee of Binh Duong Province issued Decision No. 3379/QD-UBND to revoke Decision No. 3536/QD-UBND dated December 22, 2016, mentioned above.

Currently, the matter related to the land transfer to An Binh Joint Stock Company is still under review by the competent authorities due to its impact on the equitization settlement for the transition to a joint stock company. The Corporation is still awaiting specific guidance to address this issue, and as of the issuance of this report, no specific guidance has been provided by the relevant departments. Due to the aforementioned uncertainties regarding the recoverability of the receivable from An Binh Joint Stock Company (VND 60 billion), the Independent Auditor is unable to assess the recoverability of this debt.

3. 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 capital advance related thereto, and the recoverability of this receivable, as detailed in Note No. 34b of the Notes to the Separate Financial Statements. As of December 31, 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, Notes No. 07 and 08 present the balances of loans and corresponding overdue interest of Tan Thanh, which as of December 31, 2025, amounted to VND 92.35 billion and VND 57.03 billion, respectively, with a corresponding provision of VND 72.10 billion. From January 1, 2023, the Corporation has not recognized interest on loans or late payment interest arising from the principal loan balance to Tan Thanh. The balance of receivables for late payment interest and loan interest arising from overdue loans but not recognized as revenue as of December 31, 2025, is VND 43.88 billion (as of January 1, 2025, it was VND 34.45 billion), and the interest arising this year not recognized as revenue is VND 9.43 billion (detailed in Note No. 09b). Through the audit procedures performed, we are unable to assess the overdue loan interest and late payment interest that need to be additionally recognized, as well as the recoverability of the aforementioned receivables, the provision required, and the impact of these issues on the attached Separate Financial Statements.

❖ Explanation:

The provisional interest amount (VND 115 billion) as agreed between the Corporation and Tan Thanh Investment & Development Joint Stock Company is based on a loan of VND 144 billion incurred before the transition to a joint stock company, which has been confirmed by the Binh Duong Provincial Party Committee to reduce the payable debt but has not been settled in the Corporation's equitization. For the receivable on loans with a principal balance of VND 92.35 billion and accrued interest of VND 57.03 billion, all of these amounts were due for collection by December 31, 2022. According to the financial statements as of December 31, 2025, of Tan Thanh Company, the total liabilities amount to VND 617 billion. Tan Thanh Company is currently experiencing severe financial imbalance, and additionally, Tan Thanh Company is facing legal and shareholder structure issues related to Judgment No. 327/2022/HSST dated August 30, 2022, of the People's Court of Hanoi and Appellate Judgment No. 912/2022/HS-PT dated December 28, 2022, of the High People's Court in Hanoi. This has resulted in Tan Thanh Company being unable to arrange funds to repay the Corporation. Therefore, the auditor cannot assess the appropriateness of the overdue principal and loan interest mentioned above.

4. According to the details presented in Notes 08 and 34c of the Explanatory Notes to the Separate Financial Statements, the Corporation is required to pay additional land use fees due to incorrect pricing 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 Hanoi Civil Judgment Enforcement Department, with a total amount of VND 1,060.22 billion. The total amount paid and deducted by the Corporation is



VND 1,060.22 billion, of which VND 806.17 billion was paid in cash and VND 254 billion was deducted by the enforcement agency. The deducted amount includes: VND 128.36 billion paid by related individuals to remedy the consequences through the Corporation; VND 125.69 billion temporarily paid by the Corporation in 2019, including the receivable balance from Tan Phu Investment - Construction Company Limited, which we previously noted as an exception in prior years (see also Notes 08 and 34a).

The total amount actually paid and deducted by the Corporation as mentioned above is recorded under the item "Other Receivables - Receivables from Temporary Payments Pending Settlement of Equitization" and has been provisioned with a cumulative balance as of December 31, 2025, of VND 212.04 billion, of which the provision recorded in this year's administrative expenses is VND 70.68 billion (Notes 08 and 27) based on the Resolution of the 2023 Annual General Meeting of Shareholders No. 72/NQ-DHDCD dated June 30, 2023. Additionally, the amount of VND 128.36 billion paid by individuals to remedy the consequences through the Corporation is recorded as a payable under the item "Other Payables" (Note 20). Through the audit procedures performed, we are unable to assess the appropriateness and accuracy as well as the recoverability of the Other Receivables - Receivables from Temporary Payments Pending Settlement of Equitization and the corresponding provision balance, the receivable balance from Tan Phu Investment - Construction Company Limited, as well as the recognition of payables to individuals related to the judgment. We have also not determined whether there is a need to recognize additional obligations for land use fees and late payment penalties (if any) related to the additional collection of land use fees for other land lots as concluded by the State Audit Office of Region IV in 2017 and the impact of these issues on the attached Separate Financial Statements.

❖ Explanation:

Regarding the land use fees payable as recommended by the State Audit Office of Region IV in the Audit Report on the Management and Use of urban land in Binh Duong Province for the period 2013 - 2016 dated August 15, 2017; Notice No. 16592/TB-CTBDU dated November 1, 2021, from the Binh Duong Tax Department; Criminal First Instance Judgment No. 327/2022/HSST dated August 30, 2022, of the People's Court of Hanoi City and Criminal Appellate Judgment No. 912/2022/HS-PT dated December 28, 2022, of the High People's Court in Hanoi; Decision No. 681/QD-CTHADS on proactive enforcement against the Corporation:

The total amount that the Binh Duong Producing and Trading Corporation is required to pay is VND 1,060.22 billion. As of the issuance of this report, the



Corporation has paid and deducted VND 1,060.22 billion. All obligations related to land use fees and late payment fees mentioned above pertain to the period before equitization and belong to the Limited Liability Company. However, the Corporation has not yet received approval from the competent authority for the equitization settlement. Therefore, to have a basis for recognition, pursuant to the Resolution of the 2023 Annual General Meeting of Shareholders No. 72/NQ-DHDCD dated June 30, 2023, the total amount of VND 1,060.22 billion to be paid has arisen. To ensure prudence, the General Meeting of Shareholders of the Corporation has resolved to recognize the receivable amount temporarily paid by the Corporation, pending processing upon the official equitization settlement results. Simultaneously, it was resolved that at the time of preparing the Financial Statements, the Corporation will make a provision for this receivable on the principle of evenly distributing the provision over 15 years, starting from 2023, to avoid fluctuations in the business results of the Joint Stock Company, in case the receivable is not settled by the competent authority into the State capital at the time of equitization. In the event that the equitization settlement results in the total amount temporarily paid by the Corporation being accepted by the competent authority as part of the State capital at the time of equitization, the Corporation will reverse the corresponding provision. Therefore, the Independent Auditor cannot assess the impact of the aforementioned issues on these separate Financial Statements.

5. The Corporation is presenting the value of investment real estate held for the purpose of waiting for price appreciation as land use rights with a total value of VND 78 billion at Dong Tu Quarter, Lai Thieu Ward, Ho Chi Minh City, with an area of 10,547 square meters, as detailed in Note 15 of the Explanatory Notes to the separate Financial Statements. This investment real estate was purchased before the Corporation officially transitioned to a joint stock company and the ownership transfer procedures to the Corporation have not yet been completed.

❖ Explanation:

The Corporation has paid for the real estate valued at VND 78 billion but has not registered the transfer of ownership from the previous owner. The entire value of the investment real estate of this land was purchased before the Corporation officially transitioned to the joint stock company model. As of now, the Corporation has not completed the transfer procedures to the Corporation as it is awaiting guidance from the competent authorities regarding the legal issues of the land.

6. The plots of land in Vinh Phu Commune, Binh Duong Province (now part of Binh Hoa Ward, Ho Chi Minh City) that the Corporation purchased before officially transitioning to a Joint Stock Company have been handed over by the Corporation to



the Binh Duong Provincial Land Development Center on November 14, 2023, pursuant to Decision No. 2569/QĐ-UBND dated October 2, 2023, of the People's Committee of Binh Duong Province. The investment costs of these plots are being tracked under the item "Construction in Progress" - Land use rights in Vinh Phu Commune, Binh Duong Province (detailed in Note 11 - Note (2) of the Explanatory Notes to the separate Financial Statements), and the handling of these costs is under review for approval by the People's Committee of Binh Duong Province (now the People's Committee of Ho Chi Minh City).

❖ Explanation:

Based on Decision No. 2569/QĐ-UBND dated October 2, 2023, by the People's Committee of Binh Duong Province, the Corporation has transferred two land plots and two land use right certificates for two plots measuring 564 square meters in Vinh Phu Ward, Thuan An City, Binh Duong Province to the Binh Duong Provincial Land Development Center on November 14, 2023. Regarding the handling of investment costs in the land, the Binh Duong Provincial Department of Finance will establish a council to determine and submit to the People's Committee of Binh Duong Province for approval. Currently, the departments and agencies of Binh Duong Province have been merged into Ho Chi Minh City, so the Corporation is still awaiting guidance from the competent authority. Upon receiving guidance and handling from the relevant departments and agencies, the Corporation will record the reduction in the book value of the land in accordance with regulations.

7. As of the issuance date 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 equitization settlement. Therefore, certain indicators in the Corporation's separate Financial Statements may change after the equitization settlement is approved as of October 31, 2018, as detailed in Note 36.

❖ Explanation:

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

Aside from the aforementioned impacts, the Corporation's separate financial statements for 2025 present a true and fair view of the Corporation's financial position. Existing issues are still being monitored and resolved, and there may be impacts requiring adjustments. The aforementioned issues similarly affect the Corporation's consolidated financial statements for 2025.

#### **IV. Some indicators of business performance for 2025.**

##### **1. Business Results according to the Consolidated Financial Statements for 2025**

Unit: VND

Indicators	Actual 2024	Planned 2025	Actual 2025	Actual/Plan Ratio (%)
<b>1. Total Revenue</b>	<b>1,116,314,985,192</b>	<b>1,116,314,985,192</b>	<b>1,181,018,666,691</b>	<b>102.8%</b>
Net Revenue from Sales and Service Provision	987,190,938,128	1,044,175,861,349	1,046,447,682,743	100%
Financial Income	41,642,485,223	22,250,046,575	49,588,463,412	222.9%
Gain/(loss) from Joint Ventures and Associates	77,482,884,976	82,119,339,832	74,503,370,067	90.7%
Other Income	9,998,676,865	245,000,000	10,479,150,469	4,277%
<b>2. Total Expenses</b>	<b>970,297,806,870</b>	<b>1,007,824,191,868</b>	<b>1,012,272,952,948</b>	<b>100.4%</b>
Cost of Goods sold	687,342,463,448	719,829,444,995	700,460,156,309	97.3%
Financial Expenses	8,475,321,464	7,021,082,916	10,316,064,376	146.9%
<i>Of which: Interest Expenses</i>	<i>3,026,302,566</i>	<i>3,824,971,412</i>	-	-
Selling Sxpenses	34,997,577,421	36,316,129,387	37,413,140,769	103.0%
G&A Expenses	236,876,221,312	244,627,534,570	254,446,822,381	104.0%
Other Expenses	2,606,223,225	30,000,000	9,636,769,113	32,122.6%
<b>3. Profit Before Tax</b>	<b>146,017,178,322</b>	<b>140,966,055,888</b>	<b>168,745,713,743</b>	<b>119.7%</b>
Corporate Income Tax Expense	33,701,979,733	47,790,301,149	48,597,431,455	101.7%
Deferred Corporate Income Tax Expense	(12,322,114,453)	521,481,412	(12,701,151,462)	-
<b>4. Profit After Corporate Income Tax</b>	<b>124,637,313,042</b>	<b>92,654,273,327</b>	<b>132,849,433,750</b>	<b>143.4%</b>
<b>5. Profit After Tax Attributable to the Parent Company</b>	<b>79,251,720,741</b>	<b>66,121,606,713</b>	<b>91,103,089,509</b>	<b>137.8%</b>
<b>6. Profit After Tax Attributable to Non-Controlling Interests</b>	<b>45,385,592,301</b>	<b>26,532,666,214</b>	<b>41,746,344,241</b>	<b>157.3%</b>
<b>7. Basic Earnings Per Share</b>	<b>240</b>	<b>257</b>	<b>288</b>	<b>112.1%</b>

## **2. Business Results according to the Parent Company's Separate Financial Statements for 2025**

Unit: VND



Indicators	Actual 2024	Planned 2025	Actual 2025	Actual/Plan Ratio (%)
<b>1. Total Revenue</b>	<b>165,988,435,064</b>	<b>204,623,825,496</b>	<b>213,579,887,218</b>	<b>104.40%</b>
Revenue from Sales and Service Provision	1,694,485,715	787,700,000	787,700,000	100%
Financial Income	160,567,505,529	203,836,125,496	212,776,275,083	104%
Other Income	3,726,443,820		15,912,135	
<b>2. Total Expenses</b>	<b>144,274,811,631</b>	<b>151,999,726,748</b>	<b>157,146,008,938</b>	<b>103.40%</b>
Cost of Goods sold	310,531,534			
Financial Expenses	(31,878,015,694)	3,556,451,853	(1,401,634,003)	-39.40%
<i>Of which: Interest Expenses</i>	<i>15,984,835,453</i>	<i>12,670,000,000</i>	<i>12,502,328,768</i>	<i>98.70%</i>
Administrative Expenses	114,274,811,631	148,443,274,895	158,178,549,322	106.60%
Other Expenses	1,547,286,178		369,093,619	
<b>3. Total Profit Before Tax</b>	<b>51,713,623,433</b>	<b>52,624,098,748</b>	<b>56,433,878,280</b>	<b>107.20%</b>
Corporate Income Tax Expense				
<b>4. Profit After Corporate Income Tax</b>	<b>51,713,623,433</b>	<b>52,624,098,748</b>	<b>56,433,878,280</b>	<b>107.20%</b>

### 3. Profit distribution situation based on the separate financial statements

Unit: VND

Indicators	2025 Profit Distribution Plan			2024 Profit Distribution Recognized in 2025		Completion Rate (%)
	Fund Allocation	Amount	Ratio (%)	Amount	Ratio (%)	
TOTAL PROFIT AFTER TAX		52,624,098,748		51,713,623,433		
1. Reward and Welfare Fund	5% of Profit After Tax in 2025	2,631,204,937	5%	2,585,681,172	5%	100%
2. Investment and Development Fund	5% of Profit After Tax in 2025	2,631,204,937	5%	2,585,681,172	5%	100%

3. Remuneration of the Board of Directors, Supervisory Board, and Company Secretary	3% of Profit After Tax in 2025	2,270,400,000	3%	1,900,800,000	3.68%	100%
Executive Management Reward Fund	1% of Profit After Tax in 2025	726,000,000	1%	216,000,000	0.42%	100%
Dividend Payment	Proposed Dividend: 3% of Par Value per Share	90,000,000,000	3%	90,000,000,000	3%	100%

**4. Asset and capital situation as of December 31, 2025, according to the separate financial statements.**

Unit: VND

ASSETS	December 31, 2025	January 1, 2025
<b>A. CURRENT ASSETS</b>	<b>643,841,780,728</b>	<b>597,938,149,869</b>
I. Cash and Cash Equivalents	33,193,426,016	49,029,816,511
II. Short-term Financial Investments	25,000,000,000	
III. Short-term Receivables	427,712,107,563	392,037,546,259
IV. Inventories	124,249,900,502	124,342,773,798
V. Other Current Assets	33,686,346,647	32,528,013,301
<b>B. NON-CURRENT ASSETS</b>	<b>3,736,704,989,302</b>	<b>3,809,911,870,951</b>
I. Long-term Receivables	830,100,428,218	900,782,078,315
II. Fixed Assets	2,402,480,957	3,188,871,159
III. Investment Properties	78,000,000,000	78,000,000,000
IV. Long-term Work in Progress	127,069,407,313	123,267,001,962
V. Long-term Financial Investments	2,642,418,529,121	2,625,774,919,642



VI. Other Non-current Assets	56,714,143,693	78,898,999,873
<b>TOTAL ASSETS</b>	<b>4,380,546,770,030</b>	<b>4,407,850,020,820</b>
<b>C. LIABILITIES</b>	<b>1,159,111,567,836</b>	<b>1,148,362,215,734</b>
I. Short-term Liabilities	1,102,444,901,169	1,091,695,549,067
II. Long-term Liabilities	56,666,666,667	56,666,666,667
<b>D. OWNER'S EQUITY</b>	<b>3,221,435,202,194</b>	<b>3,259,487,805,086</b>
I. Owner's Equity	3,221,435,202,194	3,259,487,805,086
1. Owner's Contributed Capital	3,000,000,000,000	3,000,000,000,000
2. Development Investment Fund	34,318,182,703	31,732,501,531
3. Undistributed Post-tax Profits	187,117,019,491	227,755,303,555
<b>TOTAL EQUITY AND LIABILITIES:</b>	<b>4,380,546,770,030</b>	<b>4,407,850,020,820</b>

**5. Asset and capital situation as of December 31, 2025, according to the consolidated financial statements.**

Unit: VND

ASSETS	31/12/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>2,108,395,183,900</b>	<b>1,957,636,966,110</b>
I. Cash and Cash Equivalents	390,244,536,269	354,991,394,148
II. Short-term Financial Investments	649,736,210,358	622,368,825,260
III. Short-term Receivables	503,283,790,313	442,155,349,891
IV. Inventories	526,809,547,813	497,624,435,969
V. Other Short-term Assets	38,321,099,147	40,496,960,842
<b>B. NON-CURRENT ASSETS</b>	<b>3,529,074,002,789</b>	<b>3,614,126,367,543</b>
I. Long-term Receivables	830,131,428,218	900,813,078,315



II. Fixed Assets	1,386,086,674,927	1,469,269,879,750
III. Investment Properties	183,588,696,252	186,745,719,828
IV. Long-term Work in Progress	165,608,348,984	130,981,075,686
V. Long-term Financial Investments	877,619,474,437	832,730,493,010
VI. Other Long-term Assets	86,039,379,971	93,586,120,954
<b>TOTAL ASSETS</b>	<b>5,637,469,186,689</b>	<b>5,571,763,333,653</b>
<b>C. LIABILITIES</b>	<b>1,662,658,999,921</b>	<b>1,586,481,818,113</b>
I. Short-term Liabilities	1,380,371,784,746	1,286,019,824,407
II. Long-term Liabilities	282,287,215,175	300,461,993,706
<b>D. OWNERS' EQUITY</b>	<b>3,974,810,186,768</b>	<b>3,985,281,515,540</b>
<b>I. Owners' Equity</b>	<b>3,974,810,186,768</b>	<b>3,985,281,515,540</b>
1. Contributed Capital	3,000,000,000,000	3,000,000,000,000
2. Other Owners' Capital	11,949,349,305	11,949,349,305
3. Revaluation Surplus	(35,469,525,274)	(35,469,525,274)
4. Foreign Exchange Differences	(149,012,066,986)	(163,830,900,079)
4. Development Investment Fund	88,819,499,871	67,803,316,727
5. Undistributed Post-Tax Profit	601,339,546,781	661,421,958,114
6. Non-Controlling Shareholders' Interests	457,183,383,071	443,407,316,747
<b>TOTAL CAPITAL SOURCES</b>	<b>5,637,469,186,689</b>	<b>5,571,763,333,653</b>

❖ **Equity situation:**

Equity according to the Corporation's Consolidated Financial Statements as of December 31, 2025: VND 3,974,810,186,768. Of which: Owner's investment capital is VND 3,000,000,000,000, Other owner's capital is VND 11,949,349,305; Asset revaluation surplus (VND 35,469,525,274); Foreign exchange differences (VND 149,012,066,986), Development investment fund VND 88,819,499,871; Undistributed



post-tax profit VND 601,339,546,781; Non-controlling interests VND 457,183,383,071.

Equity according to the separate Financial Statements for 2025 of the Corporation as of December 31, 2025: VND 3,221,435,202,194. Of which: Owner's investment capital is VND 3,000,000,000,000; Development investment fund is VND 34,318,182,703; Undistributed post-tax profit is VND 187,117,019,491.

❖ **Assessment of business operations in 2025 according to the separate Financial Statements.**

Total revenue for 2025: VND 213,580 million, achieving 104.4% compared to the 2025 plan, an increase of VND 8,956 million, and an increase of VND 47,591 million compared to the same period in 2024, corresponding to a growth rate of 28.67%. Of which:

+ Revenue from sales and service provision in 2025: VND 787 million, achieving 100% compared to the 2025 plan, a decrease of VND 907 million compared to the same period in 2024, corresponding to a decrease rate of 53.5%, accounting for 0.37% of the total company revenue.

+ Financial activity revenue in 2025: VND 212,776 million, achieving 104.4% compared to the 2025 plan, primarily from receiving dividends for 2024 from Protrade International One Member Company Limited VND 62,097 million + advance profit for 2025 is VND 46,000 million, Protrade Garment Joint Stock Company VND 29,578 million, Viet Lao Rubber Joint Stock Company VND 21,210 million, YCH - Protrade Company Limited VND 51,000 million, Thuan An General Trading Joint Stock Company VND 666 million and interest income, accounting for 99.62% of the total company revenue.

+ Other income in 2025 is VND 16 million from receiving bank promotion programs.

Total expenses in 2025: VND 157,146 million, an increase of 3.4% compared to the 2025 expense plan, corresponding to an increase of VND 5,146 million, an increase of 37.52% compared to the expenses in 2024, corresponding to an increase of VND 42,871 million. Of which:

+ Financial expenses in 2025 are (VND 1,402 million), due to the reversal of financial provisions during the year of VND 16,644 million, loan interest during the year is VND 12,502 million, exchange rate difference is VND 2,740 million

+ Administrative expenses in 2025 are VND 158,179 million, an increase of VND 9,735 compared to the 2025 plan, corresponding to an increase rate of 6.6% of the plan.

+ Other expenses in 2025 are VND 369 million.



Total profit before corporate income tax in 2025: VND 56,434 million, achieving 107.2% compared to the 2025 plan, corresponding to an increase of VND 3,810 million.

❖ **Indicators on solvency:**

Indicator	Unit	2024	2025	Compared to the previous year
Current ratio (Current assets / Short-term liabilities)	times	0.55	0.58	0.04
Quick ratio ((Current assets – Inventories) / Short-term liabilities)	times	0.43	0.47	0.04

The solvency ratios of the Corporation in 2025 have increased compared to 2024. In 2025, the current ratio and quick ratio are 0.58 and 0.47, respectively, indicating that the Corporation is also capable of paying short-term debts. The reason is due to fulfilling financial obligations according to Appellate Judgment No. 912/2022/HS-PT dated December 28, 2022, of the People's Court in Hanoi and the recommendation of the Regional Audit IV, the Corporation has mobilized loans from units in which the Corporation has capital contributions and credit institutions with a total loan amount of VND 214 billion.

❖ **Indicators on capital structure:**

Indicator	Unit	2024	2025	Compared to the previous year
Debt-to-total-assets ratio	%	26.05%	26.46%	0.41%
Debt-to-equity ratio	%	38.28%	38.64%	0.36%

The capital structure indicators of the Corporation for 2025 are relatively favorable compared to 2024, at 0.41% and 0.36%, respectively, and remain within the general permissible limits, as well as meeting the commitments in loan agreements.

❖ **Operational Capacity Indicators:**

Indicator	Unit	2024	2025	Compared to the previous year
Inventory turnover (COGS/ Average inventories)	times	0.0025	0.0000	-0.0025
Total asset turnover (Revenue / Average total assets)	times	0.0002	0.0002	0.0000

The operational capacity indicators of the Corporation in 2025 compared to 2024. The inventory turnover decreased by 0.0025 turns compared to 2024; the total asset



turnover in 2025 is 0.0002 turns. Inventory decreased in 2025 compared to 2024 by VND 93 million.

#### ❖ Profitability Indicators

Indicator	Unit	2024	2025	Compared to the previous year
Return on sales (ROS)	%	3,051.9%	7,164.4%	4,112.51%
Return on equity (ROE)	%	1.59%	1.75%	0.16%
Return on assets (ROA)	%	1.17%	1.29%	0.12%

The profitability indicators in 2025 of the Corporation increased compared to 2024. Total revenue in 2025 reached 104.4% of the plan, and the profit after tax for 2025 reached 107.2% of the planned target and 109.1% compared to the same period in 2024.

The reason is that the Corporation has made provisions for land use fees according to Appellate Judgment No. 912/2022/HS-PT dated December 28, 2022, of the People's Court in Hanoi, executing Decision No. 681/QD-CTHADS dated February 20, 2023, of the Chief of the Hanoi City Civil Judgment Enforcement Department, and the recommendation of Audit Area IV with a total additional payment of VND 1,060,224,751,454, and allocated expenses over 15 years with an annual provision of VND 70,681,650,097 (Resolution No. 77/NQ-DHDCD dated June 30, 2023, unanimously approved). The investment from the joint venture company in 2025 resulted in a dividend of VND 213 billion, achieving 104.4% of the 2025 plan, an increase of 4.4%.

The data on the asset situation and capital sources mentioned above are compiled on the basis of excluding unresolved issues and emphasizing matters that have been highlighted.

## IV. COMMENTS, ASSESSMENTS, AND RECOMMENDATIONS

### 1. Comments and Assessments:

In 2025, the Corporation gradually overcame difficulties and strived to fulfill the assigned tasks well in 2025. The profit after tax on the audited consolidated financial statements of the Corporation is VND 91,193 million, achieving 137.8% of the plan; the profit after tax on the audited separate financial statements is VND 56,434 million, achieving 107.2% of the planned target.

Although the Corporation has proactively coordinated with the Equitization Steering Committee of the Corporation according to Decision No. 673/QD-UBND

48166  
CÔNG TY  
XUẤT-  
HẬP KHẨU  
ĐƯỜNG  
CÔNG TY  
3 PHẦN  
AN-T. BÌNH

dated March 30, 2023, to urgently address financial and land-related issues for the approval of equitization settlement according to the legal regulations on equitization, some issues remain that need to be monitored and resolved.

The Corporation is implementing the financial management regulations issued on October 29, 2021, according to Decision No. 17/QD-HDQT.

The Corporation has conducted inspections and supervision of its subsidiaries and affiliated companies through representatives appointed to participate in the Supervisory Board, Board of Directors, Members' Council, and Board of Management. Additionally, supervision is also carried out through the periodic monthly, quarterly, and annual reporting regime applied to companies according to Official Letter No. 61/CV-TCTY dated April 3, 2025, of the Corporation. However, for some affiliated companies that have not had a Supervisory Board/Controller since their establishment, the inspection work has not been standardized.

The Corporation urgently issues and amends its Regulations in accordance with current regulations.

Regarding the debt to the Binh Duong Tax Department and the Binh Duong Provincial Party Committee Office, as of now, the Corporation has not been approved for the equitization settlement, and therefore, the transactions arising related to this activity have not been processed.

Although the Corporation's short-term debt repayment capability is low, the Corporation is able to ensure financial self-sufficiency and financial independence.

The data on the asset situation and capital sources mentioned above are compiled on the basis of excluding unresolved issues that have not been assessed for impact and issues that need emphasis and attention have been mentioned.

## **2. Recommendations**

- Although the Corporation has been proactive in coordinating with the Corporation Equitization Steering Committee according to Decision No. 673/QD-UBND, dated March 30, 2023, to urgently address issues related to finance, land, etc., to approve the equitization settlement in accordance with the law on equitization, the equitization settlement work has not yet been completed due to some existing issues that still need to be monitored and resolved as soon as possible.

- The Corporation proactively coordinates with the Parent Company (IMPCO Company) and the Equitization Steering Committee to urgently resolve financial and land-related issues, promptly submit for approval of the equitization settlement in accordance with regulations.



- The Corporation needs to urgently implement a debt recovery plan, prioritize handling long-standing debts, and simultaneously enhance the review and assessment of payment capabilities to proactively control risks and limit the occurrence of bad debts.

- The Corporation quickly completes, amends, and reissues the Regulations in accordance with current regulations to ensure legal compliance and enhance governance efficiency.

- For some affiliated companies that have not had a Supervisory Board/Controller since their establishment, the Corporation needs to develop a periodic inspection plan and continue to recommend these companies establish a Supervisory Board/appoint Controllers to promptly detect and address issues, ensuring the effectiveness of capital investment management.

- The Corporation needs to strictly control expenses, only incur necessary expenses appropriate to business activities; ensure efficiency and savings.

- Continue to address existing issues according to the exceptions and audit notes to enhance the truthfulness and reasonableness of the Financial Statements.

- The Corporation must promptly coordinate with relevant parties to resolve receivables and payables arising from the equitization process and the payment related to the Criminal Appeal Judgment No. 912/2022/HS-PT, dated December 28, 2022, to ensure the rights of shareholders.

- The Corporation needs to develop a financial monitoring plan through controllers and appointed representatives participating in the Board of Directors, Members' Council, and Board of Management at subsidiaries and affiliates to ensure timely and comprehensive evaluation of capital investment efficiency.

- Due to the impact of the economic recession, customer demand for ornamental plants is not as high as before. However, the Board of Management of the Corporation is striving to enhance the effectiveness of capital utilization in the sale of ornamental plants to boost revenue from this business activity.

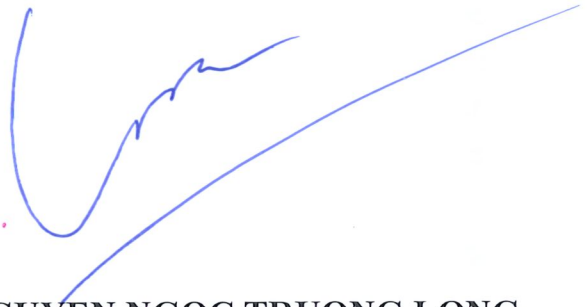
- Upon receiving the decision approving the equitization settlement from the competent authority, the Corporation is requested to promptly coordinate with relevant agencies to finalize the equitization settlement between the State-Owned Enterprise and the Joint Stock Company to conclusively address outstanding issues highlighted by the auditor in the exception opinion, and issues needing attention to improve the accuracy and fairness of the Corporation's financial statements. Additionally, address outstanding issues related to the settlement of additional land use fees, late payment fees, and land transfer issues during the One Member Limited Liability Company phase.



The above is the content of the working results of the Supervisory Board, which has been approved by its members regarding the supervision of the operational situation in 2025 of Binh Duong Producing and Trading Corporation. Respectfully submitted to the 2025 Annual General Meeting of Shareholders for approval.

Respectfully./.

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

A handwritten signature in blue ink, consisting of a large, stylized 'V' shape followed by a series of loops and a long, sweeping horizontal line extending to the right.

**NGUYEN NGOC TRUONG LONG**