

Ho Chi Minh City, 29 June, 2026

REGULATIONS ON ORGANIZATION AND OPERATION 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("Enterprise Law");

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

- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law, as amended and supplemented by Decree 245/2025/ND-CP issued by the Government and officially effective from September 11, 2025;

- Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation approved on April 29, 2024.

Chapter I

GENERAL PROVISIONS

Article 1. Scope of regulation and subjects of application

1.1. These regulations apply to the organization and conduct of the 2026 Annual General Meeting of Shareholders (abbreviated as "AGM") of Binh Duong Producing and Trading Corporation ("Corporation").

1.2. These regulations specifically stipulate the rights and obligations of shareholders, authorized representatives attending the meeting, and other participants; the conditions, procedures for conducting the AGM, and voting on matters within the authority of the AGM.

1.3. Shareholders, authorized representatives attending the meeting, and other participants are responsible for complying with the provisions of these regulations.

Chapter II

RIGHTS AND OBLIGATIONS OF PARTICIPANTS IN THE AGM

Article 2. Conditions for attending the AGM

Are shareholders or authorized representatives in writing of one or more shareholders listed in the Corporation's shareholder list on the final registration date entitled to attend the AGM.

Article 3. Rights and obligations of shareholders or authorized representatives

- 3.1. Rights of shareholders when attending the AGM:
- a. To directly attend or authorize in writing another person to attend the AGM;
 - b. To discuss and vote on all matters within the authority of the AGM in accordance with the Enterprise Law, other relevant legal documents, and the Corporation's Charter;
 - c. To be informed by the Organizing Committee of the content, agenda of the AGM, and accompanying documents;
 - d. Each shareholder or authorized representative attending the AGM shall receive a Voting Card upon registration with the Shareholder Eligibility Verification Committee;
 - e. Shareholders or authorized representatives arriving late while the AGM is still in session have the right to register and participate in voting on unresolved matters, and the Chairperson is not obliged to pause the AGM, nor is the validity of prior votes affected.
- 3.2. Obligations of Shareholders When Attending the General Meeting:
- a. Shareholders or authorized representatives attending the General Meeting of Shareholders must bring their Identity Card/Passport/Citizen Identification Card, Notice of Meeting, valid Letter of Authorization (for authorized representatives), and register for attendance with the Shareholder Eligibility Verification Committee;
 - b. Maintain security and order and refrain from causing disturbances or disorder during the General Meeting of Shareholders;
 - c. The recording or filming of the General Meeting of Shareholders must be publicly announced and approved by the Chairperson of the Meeting;
 - d. Speak and vote in accordance with the guidance of the Organizing Committee and respect the conduct of the General Meeting of Shareholders by the Chairperson of the Meeting;
 - e. Strictly comply with these Regulations and respect the outcomes of the General Meeting of Shareholders;
 - f. Provide information about related persons or persons with related interests to the shareholder as requested by the Corporation.

Article 4. Rights and Obligations of the Shareholder Eligibility Verification Committee

- 4.1. The Shareholder Eligibility Verification Committee consists of one (*one*) Head and members as decided by the Chairman of the Board of Directors (“**Board of Directors**”) to perform the following functions and duties:
- a. Verify the eligibility of shareholders or authorized representatives attending the meeting: Require shareholders and authorized representatives attending the General Meeting of Shareholders to present their Identity Card/Passport/Citizen Identification Card, Notice of Meeting, Letter of Authorization (for authorized representatives);

b. Distribute to shareholders or authorized representatives attending the meeting: Voting Cards and other related meeting documents;

c. Report to the General Meeting of Shareholders on the results of the verification of shareholder eligibility at the following times:

+ Before the opening of the General Meeting of Shareholders;

+ Before each voting session of the General Meeting of Shareholders if there is a change in the number of shareholders registered to attend the General Meeting of Shareholders (Shareholders arriving late to register or requesting absence during the meeting).

d. Identify shareholders with related interests who do not have voting rights based on information available to the Shareholder Eligibility Verification Committee or information provided by shareholders.

4.2. The Shareholder Eligibility Verification Committee has the right to establish a support unit to fulfill the Committee's duties.

Article 5. Rights and Obligations of the Vote Counting Committee

5.1. The Vote Counting Committee consists of 05 (*five*) members, including 01 (*one*) Head and 04 (*four*) members, elected by the General Meeting of Shareholders upon the proposal of the Chairperson of the Meeting.

5.2. The Vote Counting Committee is tasked with guiding the use of Voting Cards, the voting procedure, and conducting the vote count, including calculating and excluding related shareholders who do not have voting rights (if any) for each voting matter. In cases where the Vote Counting Committee cannot accurately determine the related shareholders without voting rights (due to lack of information or unclear or incomplete legal regulations), the votes of such shareholders shall still be counted, but the Vote Counting Committee must record this in a report. The determination of shareholders as related parties without voting rights after voting does not affect the validity of the resolution in which such shareholders participated, provided that the resolution still has the necessary number of votes after excluding the votes of the related shareholders.

5.3. The Head of the Vote Counting Committee reports the vote counting results to the General Meeting of Shareholders.

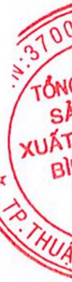
5.4. The Vote Counting Committee is authorized to establish an assisting unit to fulfill its duties.

5.5. The Vote Counting Committee is responsible for the accuracy and integrity of the announced vote counting results.

Article 6. Rights and Obligations of the Chairperson, Chairing Board, and Secretariat

6.1. The Chairperson of the Board of Directors shall preside over the General Meeting or authorize a member of the Board of Directors to preside over the meeting convened by the Board of Directors.

In the event that the Chairperson of the Board of Directors is absent or unable to conduct the meeting or due to force majeure, the remaining members of the Board of Directors shall elect one among them to preside over the General Meeting by majority



vote. If the Board of Directors cannot elect a meeting chairperson, the Head of the Supervisory Board shall conduct the election for the General Meeting of Shareholders to elect a meeting chairperson, and the person with the highest number of votes shall preside over the meeting.

6.2. Except as provided in Clause 6.1, the person signing the convening of the General Meeting of Shareholders shall conduct the election for the General Meeting to elect a meeting chairperson, and the person with the highest number of votes shall preside over the General Meeting of Shareholders.

6.3. The Chairperson appoints one or more Secretaries for the General Meeting of Shareholders.

6.4. The Chairperson's decision on procedural matters, procedures, or events arising outside the agenda of the General Meeting shall be final.

6.5. The Chairperson has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees.

6.6. The Chairperson has the right to postpone the General Meeting of Shareholders, which has a sufficient number of registered attendees, for a maximum of 03 (*three*) working days from the scheduled opening date and may only postpone the meeting or change the meeting location in the following cases:

a. The meeting venue does not have sufficient convenient seating for all attendees;

b. The communication facilities at the meeting venue do not ensure that shareholders can participate, discuss, and vote;

c. There are attendees who obstruct, disrupt order, or pose a risk of preventing the meeting from being conducted fairly and legally.

6.6. The Chairperson has the right not to respond to or only acknowledge shareholder contributions if the contributions or recommendations fall outside the scope of the meeting's agenda for the General Meeting of Shareholders.

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

a. To require all attendees to undergo inspection or other lawful and reasonable security measures;

b. Request the competent authority to maintain order during the meeting; expel individuals who do not comply with the Chairperson's authority, intentionally disrupt order, hinder the normal progress of the meeting, or fail to adhere to security check requirements from the General Meeting of Shareholders.

6.8. The Chairing Board comprises certain members of the Board of Directors and management officers of the Corporation appointed by the Chairperson. The Chairing Board performs tasks to assist the Chairperson in conducting the General Meeting of Shareholders.

6.9. The Secretariat is responsible for preparing the Meeting Minutes of the General Meeting of Shareholders and performing assistance tasks as assigned by the Chairperson and the Chairing Board. The Secretariat may include one or more

assistants.

Chapter III

PROCEDURE FOR CONDUCTING THE GENERAL MEETING

Article 7. Conditions for Conducting the General Meeting of Shareholders

7.1. The General Meeting of Shareholders shall be conducted when shareholders representing more than 50% of the total voting rights are present.

7.2. In the event that the General Meeting of Shareholders does not meet the conditions for proceeding as stipulated above, the convening and conducting of subsequent meetings shall be carried out in accordance with the Corporation's Charter and the Enterprise Law.

Article 8. Conducting the General Meeting

8.1. The General Meeting shall proceed according to the agenda approved by the General Meeting of Shareholders.

8.2. The General Meeting shall sequentially discuss and approve the items on the agenda of the General Meeting of Shareholders through voting as stipulated in Article 11 of these Regulations.

8.3. The General Meeting shall be adjourned after the Meeting Minutes of the General Meeting of Shareholders are approved.

Article 9. Approval of Resolutions of the General Meeting of Shareholders

9.1. A resolution on the following matters shall be approved if it receives the affirmative vote of shareholders representing 65% or more of the total voting rights of all shareholders present and voting at the meeting, except as provided in Clause 9.3 of this Article:

- a. Types of shares and the total number of each type of shares;
- b. Changes in business lines and sectors;
- c. Changes in the management structure of the Corporation;
- d. Investment projects or asset sales valued at 35% or more of the total asset value recorded in the most recent financial statements of the Corporation;
- e. Reorganization or dissolution of the Corporation.

9.2. Resolutions shall be approved when they receive the affirmative vote of shareholders holding more than 50% of the total voting rights of all shareholders present and voting at the meeting, except as provided in Clauses 9.1 and 9.3 of this Article.

9.3. A resolution of the General Meeting of Shareholders on matters adversely affecting the rights and obligations of preferred shareholders shall only be approved if it receives the affirmative vote of preferred shareholders of the same class holding 75% or more of the total preferred shares of that class present at the meeting, or if it receives the affirmative vote of preferred shareholders of the same class holding 75% or more of the total preferred shares of that class in the case of a resolution passed by written consent.

Article 10. Voting Card

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10.1. Voting cards distributed to shareholders/authorized representatives attending the meeting shall include the shareholder code, the number of shares with voting rights, and the main items to be approved at the General Meeting of Shareholders. The voting card must be stamped by the Binh Duong Producing and Trading Corporation.

10.2. The voting value of the Voting Card corresponds to the number of shares with voting rights that the shareholder owns or the authorized representative registers to attend the General Meeting out of the total number of shares with voting rights of the shareholders/authorized representatives present at the General Meeting of Shareholders.

Article 11. Voting Procedures for Resolutions at the General Meeting of Shareholders

Voting on matters at the General Meeting of Shareholders shall be conducted in the following forms, depending on the circumstances:

11.1. Voting by Ballot

a. The voting items listed on the Voting Card shall be voted on by the shareholder/authorized representative by selecting the option to agree, disagree, or abstain for each item requiring a vote;

b. Shareholders shall vote according to the following principles:

+ Voting shall commence upon the signal from the Chairperson of the meeting or the Head of the Vote Counting Committee and conclude when the last shareholder casts their vote into the ballot box or 30 minutes from the start of voting, whichever comes first. After voting concludes, the ballot box shall be sealed;

+ Vote counting shall be conducted immediately after voting concludes and the ballot box is sealed.

c. Invalid Voting Cards shall not be counted, including:

+ Cards not in the format issued by the Organizing Committee and not stamped by the Corporation;

+ Cards that are torn, crossed out, erased, or altered;

+ Cards without the signature of the shareholder or authorized representative;

+ Cards containing additional information or symbols leading to the inability of the Vote Counting Committee to determine the voter's opinion;

+ Cards with multiple opinions on the same voting item, rendering that part of the vote invalid.

Voting on each item to be approved on the Voting Card is independent, and the validity of one voting item does not affect the validity of other voting items.

d. In the event that a shareholder makes an error while filling out the Voting Card, provided it has not been placed in the ballot box and the voting period has not expired, they have the right to directly contact the Head of the Vote Counting Committee to request a replacement Voting Card to ensure the shareholder's rights.

11.2. Voting for members of the Supervisory Board/Board of Directors shall be conducted according to a separate regulation on the election of members of the

Supervisory Board/Board of Directors approved at the General Meeting of Shareholders.

11.3. Direct Voting

Direct voting shall be applied in cases where the voting forms specified in Articles 11.1 and 11.2 above are not applicable.

In the case of direct voting at the meeting, shareholders/authorized representatives shall vote on the issue requiring a vote by raising their Voting Card or by another method as directed by the Chairperson or Chairing Board. The Vote Counting Committee shall record the number of votes in favor, against, and abstentions to announce the voting results before the General Meeting of Shareholders.

Article 12. Regulations on Vote Counting for Voting by Ballot

12.1. The Vote Counting Committee shall conduct the vote counting in accordance with the following regulations:

- a. The Vote Counting Committee shall work in a separate room/area;
- b. The Vote Counting Committee may utilize electronic technical means in the vote counting process;
- c. Verify the validity of the Voting Cards;
- d. Sequentially check each Voting Card and record the vote counting results;
- e. Calculate and exclude the number of shares without voting rights of the relevant shareholders (if any for each voting item);
- f. Seal all Voting Cards and hand them over to the Head of the Vote Counting Committee.

12.2. Preparation and announcement of the Vote Counting Record

- a. After completing the vote counting, the Vote Counting Committee shall prepare the Vote Counting Record;
 - b. The Vote Counting Record must contain the following main contents:
 - + Name, address of the head office, enterprise code;
 - + Purpose and issues requiring opinions for the approval of the resolution;
 - + Number of shareholders with the total number of voting ballots participating in the voting, distinguishing between valid and invalid voting ballots and the method of submitting voting ballots, accompanied by an appendix of the list of shareholders participating in the voting;
 - + Total number of votes in favor, against, and abstentions for each issue;
 - + Issues approved and the voting rights ratio for each issue;
- + The Vote Counting Record must be signed by the Chairperson of the Board of Directors, the vote counting supervisor, and the members of the Vote Counting Committee.

Article 13. Expression of Opinions at the General Meeting of Shareholders

Shareholders or authorized representatives attending the meeting must raise their Voting Cards or register to speak when expressing opinions. The Chairperson shall



arrange the order of speeches based on the meeting agenda. The Chairperson may prioritize shareholders who registered to speak first and have opinions related to the meeting agenda. The content of the speeches should be concise and relevant to the discussion at the General Meeting.

Article 14. Meeting Minutes of the General Meeting of Shareholders

14.1. The General Meeting of Shareholders must be recorded in minutes and may be audio recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese, with an additional version in a foreign language if necessary, and must include the following main contents:

- a. Name, address of the head office, enterprise code;
- b. Time and venue of the General Meeting of Shareholders;
- c. Agenda and content of the meeting;
- d. Full name of the Chairperson and the Secretary;
- e. Summary of the meeting proceedings and speeches at the General Meeting of Shareholders on each issue in the meeting agenda;
- f. Number of shareholders and total number of voting ballots of shareholders attending the meeting, appendix of the registered list of shareholders, authorized representatives attending the meeting with corresponding shares and voting ballots;
- g. Total number of voting ballots for each voting issue, specifying the voting method, total number of valid, invalid, in favor, against, and abstentions; corresponding ratio to the total number of voting ballots of shareholders attending the meeting;
- h. Issues approved and the corresponding voting ratio for approval.
- i. Full name and signature of the Chairperson and the Secretary.

In the event that the Chairperson or the Secretary refuses to sign the Meeting Minutes, the minutes shall be valid if signed by all other attending members of the Board of Directors and contain all required content as stipulated in this clause. The Meeting Minutes shall clearly state the refusal of the Chairperson and the Secretary to sign the minutes.

14.2. The Meeting Minutes of the General Meeting of Shareholders must be completed and approved before the conclusion of the meeting.

14.3. The Chairperson and the Secretary of the meeting or any other person signing the Meeting Minutes shall be jointly responsible for the truthfulness and accuracy of the content of the minutes.

14.4. The minutes prepared in Vietnamese and in a foreign language shall have equal legal effect. In the event of any discrepancy between the Vietnamese and foreign language versions, the content in the Vietnamese version shall prevail.

14.5. The Meeting Minutes of the General Meeting of Shareholders must be sent to all shareholders within 15 (*fifteen*) days from the date of the conclusion of the meeting; the sending of the Vote Counting Record may be replaced by posting it on the Corporation's electronic information page.

14.6. The Meeting Minutes of the General Meeting of Shareholders, the appendix of the registered shareholder list, the resolutions passed, and related documents attached to the Notice of Meeting must be kept at the Corporation's headquarters.

Article 15. Resolution of the General Meeting of Shareholders

15.1. Based on the results of the General Meeting of Shareholders, the Chairperson shall issue the Resolution of the General Meeting of Shareholders on the matters approved by the General Meeting of Shareholders.

15.2. Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law have the right to request the Court or Arbitration to review and annul part or all of the Resolution of the General Meeting of Shareholders in accordance with the provisions of Article 151 of the Enterprise Law.

Article 16. Effective Date of the Regulations

16.1. These Regulations consist of 3 Chapters, 16 Articles, and shall take effect immediately upon being voted on and approved by the General Meeting of Shareholders.

16.2. These Regulations may be amended from time to time based on the proposal of the Chairman of the Corporation's Board of Directors and approved by the General Meeting of Shareholders.

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



NGUYEN AN DINH

REPORT
SUMMARY OF THE BOARD OF DIRECTORS' ACTIVITIES
IN 2025 AND OPERATIONAL ORIENTATION FOR 2026

To: The General Meeting of Shareholders of Binh Duong Producing and Trading Corporation

- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to the second amended Charter of Binh Duong Producing and Trading Corporation (“**Corporation**”) approved by the General Meeting of Shareholders on April 29, 2024;
- Pursuant to Resolution No. 10/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders approved by the General Meeting of Shareholders on April 28, 2025;
- Pursuant to Resolution No. 15/NQ-HDQT dated 05/06/2026 of the Board of Directors of the Corporation.

The Board of Directors (“**BOD**”) of the Corporation respectfully reports to the General Meeting of Shareholders (“**GMS**”) on the Business Results for 2025 and the Operational Orientation for 2026 as follows:

I. ASSESSMENT OF OPERATIONS IN 2025.

In 2025, the Corporation operated amidst a global economic environment fraught with uncertainties due to geopolitical conflicts, trade fluctuations, and unpredictable market factors. However, the trend of cooling inflation, improving financial conditions, and a wave of investment in technology, particularly artificial intelligence, have created new growth drivers. Domestically, the macroeconomic environment remained stable, with GDP growth estimated at approximately 8.02%, and investment, trade, and export activities continued to recover positively, thereby providing a supportive foundation for the company's production and business activities.

In this context, the Corporation faced direct impacts from adverse market factors while being required to enhance adaptability and management efficiency. Production and business activities were generally maintained at a stable level; however, the revenue structure still significantly depended on profits and dividends from subsidiaries and affiliated companies, while financial obligations, costs, and cash flow pressures



remained high. This necessitates the continued restructuring of the investment portfolio, cost control, and improvement of capital utilization efficiency.

Overall, 2025 was a year in which the Corporation maintained the necessary stability, but also clearly revealed challenges regarding growth quality and sustainability. The impact of the aforementioned factors was directly reflected in the business results, with after-tax profit on the audited consolidated financial statements of the Corporation reaching 143% and after-tax profit on the audited separate financial statements reaching 107% compared to the plan set by the General Meeting of Shareholders, serving as a basis for evaluating, reviewing, and orienting management solutions in the subsequent period.

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

II. SUMMARY OF THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025.

The Board of Directors consistently identifies the responsibilities and roles of the company's management body, with the obligation to direct and supervise the Board of Management and other management departments and individuals in the operation of the Corporation. Concurrently, the Board of Directors ensures compliance with legal regulations, the Company Charter, internal governance regulations, and the Resolutions of the General Meeting of Shareholders. Additionally, the Board of Directors continues to enhance the governance capacity of the Corporation, aiming for optimal business efficiency in accordance with modern governance practices and standards.

In 2025, the Board of Directors convened five Board meetings, including two in-person meetings and three meetings to collect written opinions from Board members, specifically:

1. Board of Directors meetings in 2025.

No	Board of Directors Member	Number of BOD Meetings Attended	Attendance Rate
1	Mr. Nguyen An Dinh	05/05	100%
2	Mr. Le Trong Nghia	05/05	100%
3	Mr. Mai Huu Tin	05/05	100%
4	Mr. Nguyen Van Thien	05/05	100%
5	Mr. Tran Viet Anh	04/05	80%
6	Mr. Tran Hong Khoi	05/05	100%
7	Mr. Nguyen Van Hien Phuc	05/05	100%

Invitation to Meetings: Members of the Supervisory Board and the Secretariat of the Corporation were fully invited to attend all Board of Directors meetings in 2025.

2. Details of the Resolutions/Decisions of the Board of Directors in 2024 are as follows:

No.	Resolution /Decision Number	Date	Content	Approval Rate	Implementation Progress
1	Resolution 08/NQ-HDQT	February 27, 2025 (1st BOD Meeting of 2025)	<p>(1) Unanimous agreement on the estimated financial statement figures for 2024.</p> <p>(2) Unanimous agreement on the Business Production Plan for 2025.</p> <p>(3) Approval of authorizing the Chairman of the Board of Directors to decide on the date of the General Meeting of Shareholders, the final registration date for the shareholder list at an appropriate time, and other related matters concerning the organization of the 2025 Annual General Meeting of Shareholders.</p> <p>(4) Approval of the plan for shareholders to borrow capital from the Company to preserve the charter capital at Hanh Phuc International Multi-Specialty Hospital Joint Stock Company.</p>	100%	<p>Completed</p> <p>Hanh Phuc International Multi-Specialty Hospital Joint Stock Company did not implement the plan for shareholders to borrow capital from the Company according to ownership ratio.</p>
2	Resolution 09/NQ-HDQT	04/04/2025 (First written consultation of the Board of Directors in 2025)	<p>(1) Unanimous approval of the contents and documents presented at the 2025 Annual General Meeting of Shareholders.</p> <p>(2) Unanimous approval of the proposal for finalizing the salary fund for employees of Binh Duong Producing and Trading Corporation for 2024.</p> <p>(3) Unanimous approval of the proposal for approving the planned salary fund for employees of Binh Duong Producing and Trading Corporation for 2025.</p>	100%	Completed
3	Resolution 11/NQ-HDQT	27/05/2025 (Second written consultation of the Board of Directors in 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	100%	Completed

No.	Resolution /Decision Number	Date	Content	Approval Rate	Implementation Progress
			Corporation for the 2024-2029 term of the Board of Directors, effective from 01/06/2025.		
4	Resolution 12/NQ-HDQT	17/09/2025 (Third written consultation of the Board of Directors in 2025)	(1) Unanimous approval of the final registration date (shareholder list closing date) and the dividend payment date for 2024.	100%	Completed
5	Resolution 13/NQ-HDQT	24/10/2025 (Second Board of Directors meeting in 2025)	(1) Unanimous approval of the report on business results for the first nine months of 2025 and the estimated performance for 2025. (2) Unanimous disapproval of the business strategy and investment development report of the Corporation for the 2025-2029 period. (3) Unanimous disapproval of the divestment plan at the Corporation's member companies. (4) Unanimous approval of amendments and supplements to the Charter of Protrade International Industrial Park One Member Company Limited and Palm - Song Be Golf Course Company Limited. (5) Unanimous disapproval of the Corporation's debt management regulations.	100%	Completed The Board of Management will continue to present the strategic report to the Board of Directors after receiving input from major shareholders. Completed
6	Decision 02/QD-HDQT	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 01/06/2025.	100%	Completed

III. REMUNERATION AND OPERATING EXPENSES OF THE BOARD OF DIRECTORS AND EACH MEMBER.

In 2025, the General Meeting of Shareholders unanimously approved the remuneration for the Board of Directors for the year 2024 according to Resolution No. 10/NQ-DHDCD dated April 28, 2025, with an amount of VND 1,900,800,000.

IV. RELATED TRANSACTIONS:

These have been reported in detail in the Corporate Governance Report for 2025 dated January 26, 2026.

V. ACTIVITIES OF THE SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS.

The Board of Directors will consolidate the personnel of the Sub-committees under the Board of Directors in the future.

VI. RESULTS OF SUPERVISION OVER THE BOARD OF MANAGEMENT.

In 2025, the Board of Directors fully executed its role in directing and supervising the Board of Management through regular meetings, specialized reports, and continuous monitoring channels, thereby ensuring that the management and operations of the Corporation were implemented in accordance with the set directions, legal regulations, and the Company Charter.

Supervision activities are conducted based on periodic and ad-hoc reports and the content presented at Board of Directors meetings, ensuring principles of transparency, collective discussion, and decision-making in accordance with proper authority. On this basis, the Board of Directors promptly provides directives and guidance for addressing issues arising in business operations, contributing to enhancing overall management efficiency.

The Board of Management essentially meets the requirements for professional competence, management experience, and responsibility, proactively organizing task implementation, maintaining a flexible management regime, and promptly addressing issues arising in practical operations. Simultaneously, the Board of Management has focused on improving work processes and gradually applying technology in management to enhance operational efficiency.

Based on the delegation of authority and authorization according to the Company Charter and internal regulations, the Board of Directors has empowered the Board of Management to proactively decide on matters within their authority in business operations, while maintaining a mechanism for inspection and supervision through the reporting system and direct participation in Board of Directors meetings when necessary.

Overall, in 2025, the Board of Management has endeavored to fulfill the assigned tasks, essentially implementing the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in a timely manner, contributing to maintaining the stability of the Corporation amidst numerous difficulties and challenges. However, in response to the requirement to improve growth quality and operational efficiency in the upcoming period, the Board of Directors recommends that the Board of Management

continue to enhance management capacity, strengthen cost control, optimize resource utilization, and be more proactive in forecasting and management.

VII. PLANS AND OPERATIONAL ORIENTATIONS OF THE BOARD OF DIRECTORS FOR 2026.

1. Business Plan for 2026.

a. Business Plan on Separate and Consolidated Financial Statements for 2026:

Indicator	2026 Consolidated Financial Statement Plan	2026 Separate Financial Statement Plan
Total Revenue	1,202,265,657,949	299,907,009,160
+ <i>Net Revenue from Production and Business Activities</i>	1,166,669,310,744	266,800,000
+ <i>Revenue from Financial Activities</i>	35,276,476,709	299,640,209,160
+ <i>Other Income</i>	319,870,496	-
Profit After Tax	133,371,895,723	136,924,736,689

b. Profit Distribution Plan for 2026:

Indicator	2026 Profit Distribution Plan	Amount (VND)
Estimated Remaining Accumulated Undistributed Profit After Tax (after 2025 profit distribution)		59,120,671,663
Undistributed Profit After Tax for 2026(*)		136,924,736,689
Total Accumulated Undistributed Profit After Tax by the End of 2026		196,045,408,352
Proposed Allocations to Funds:		15,756,473,669
- <i>Reward and Welfare Fund</i>	<i>5% of 2026 Profit After Tax</i>	6,846,236,834

- Development Investment Fund	5% of 2026 Profit After Tax	6,846,236,834
- Remuneration for the Board of Directors, Supervisory Board, and Secretariat of the Corporation		2,064,000,000
Dividend Distribution	Planned Payment of 6%/par value/share	180,000,000,000
Total Remaining Accumulated Undistributed Profit After Tax		288,934,683

(*) 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 planned post-tax profit for 2026 according to the Corporation's separate financial statements is VND 207.6 billion.

2. Operational Orientations of the Board of Directors for 2026.

It is forecasted that 2026 will present significant challenges for an economy with high openness and an export-oriented direction like Vietnam. However, the Board of Directors remains cautiously optimistic about the intertwined opportunities and advantages. Based on this, the Board of Directors outlines the operational orientations for 2026 and the following years with the following objectives:

- Focus on addressing the outstanding issues related to the equitization process of the Corporation. Accordingly, the Board of Directors will direct the Board of Management to proactively coordinate with the competent authorities and recommend the prompt consolidation of the Equitization Steering Committee as a basis for implementing the subsequent steps. Simultaneously, promptly review and systematize the outstanding issues, prepare complete dossiers, documents, and handling plans to ensure the organization and implementation are carried out timely, synchronously, and in compliance with regulations immediately after the Steering Committee is consolidated.

- Reorganize the structure of the Corporation and its subsidiaries towards a streamlined and efficient model, associated with promoting digital transformation. Focus on reviewing and rearranging the organizational structure, attracting and developing a team of highly qualified personnel, while continuing to improve and promote the application of information technology and digital transformation in management and administration to enhance operational efficiency, gradually meeting the requirements of development and integration.

- Strengthen the inspection and supervision of subsidiaries and affiliated companies by nominating and appointing controllers at subsidiaries and affiliated companies that have not yet organized a Supervisory Board structure or have organized but the Corporation has not yet nominated personnel to elect members of the Supervisory Board at these units.

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- Enhance the control over the effectiveness of investment activities, management, and use of the Corporation's capital at the units through periodic reporting by the Authorized Representative appointed by the Corporation to participate in the Board of Directors, Members' Council, and Board of Management of subsidiaries, joint ventures, and affiliates to promptly grasp the operational situation, strengthen control activities to have plans to maximize profits, reduce costs, and increase revenue for the units.

- Review and reassess all business activities of the subsidiaries and investments in joint ventures/affiliates, evaluate the effectiveness of each unit to have investment development plans to increase capital, increase ownership ratio, or divest from units that do not bring efficiency. From there, focus on developing industries that bring efficiency to the Corporation, aiming to rebuild the image and reputation of the Corporation in the new phase.

- Continue to complete the legal procedures to implement the Commercial – Service – Urban Area Project at Song Be Golf Course. Based on Decision No. 1548/QD-UBND dated June 9, 2025, of the Binh Duong Provincial People's Committee (former) and Decision No. 4640/QD-UBND dated June 16, 2025, of the Thuan An City People's Committee (former) regarding the adjustment of planning related to the 30.69-hectare land area, where the current population size is still limited (approximately 3,000 people), the Board of Directors directs the Board of Management in 2026 to focus on working with the relevant authorities to review and propose adjustments to planning indicators (population size, land use coefficient, land use structure, technical – social infrastructure) to enhance the exploitation efficiency of the land area; simultaneously implement related legal procedures regarding land, planning, and construction investment, including updating the project into the land use plan, proposing inclusion in the local housing development program, and completing dossiers and procedures to seek investment policy approval in accordance with regulations.

- Continue the relocation of Protrade Garment Joint Stock Company's factory to the Protrade International Industrial Park according to the Project "Investigation, assessment of operational status, and proposal of mechanisms and policies to support enterprises outside industrial zones and clusters in the southern region to convert functions and relocate into industrial zones and clusters in Binh Duong province" approved by the People's Committee of Binh Duong Province under Decision No. 3210/QD-UBND dated October 31, 2019, of the People's Committee of Binh Duong Province.

- Continue the replanting and expansion of rubber plantations at Dau Tieng Viet Lao Rubber Joint Stock Company. Replanting will be conducted on an area of 6,723 hectares, while continuing to invest in expanding the rubber plantation scale to approximately 10,000 hectares according to the approved investment policy in Champasak Province, Lao People's Democratic Republic.

- Research and develop additional new fields that are sustainable, environmentally protective, and maximize shareholder benefits over the next five years, specifically focusing on future development strategies in urban real estate and services.

Respectfully 

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON OF THE BOARD

Recipients:

- As above;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Management;
- Archive: Secretariat.



NGUYEN AN DINH



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/QD-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/QD-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



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%
	Total	300,000,000	100%

❖ 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
	Subsidiary Company					
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	
	Joint Venture Companies					
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	
	Other Investments					
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/QD-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/QD-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/QD-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 (%)
1. Total Revenue	1,116,314,985,192	1,116,314,985,192	1,181,018,666,691	102.8%
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%
2. Total Expenses	970,297,806,870	1,007,824,191,868	1,012,272,952,948	100.4%
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%
3. Profit Before Tax	146,017,178,322	140,966,055,888	168,745,713,743	119.7%
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)	-
4. Profit After Corporate Income Tax	124,637,313,042	92,654,273,327	132,849,433,750	143.4%
5. Profit After Tax Attributable to the Parent Company	79,251,720,741	66,121,606,713	91,103,089,509	137.8%
6. Profit After Tax Attributable to Non-Controlling Interests	45,385,592,301	26,532,666,214	41,746,344,241	157.3%
7. Basic Earnings Per Share	240	257	288	112.1%

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 (%)
1. Total Revenue	165,988,435,064	204,623,825,496	213,579,887,218	104.40%
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	
2. Total Expenses	144,274,811,631	151,999,726,748	157,146,008,938	103.40%
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	
3.Total Profit Before Tax	51,713,623,433	52,624,098,748	56,433,878,280	107.20%
Corporate Income Tax Expense				
4. Profit After Corporate Income Tax	51,713,623,433	52,624,098,748	56,433,878,280	107.20%

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
A. CURRENT ASSETS	643,841,780,728	597,938,149,869
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. NON-CURRENT ASSETS	3,736,704,989,302	3,809,911,870,951
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
TOTAL ASSETS	4,380,546,770,030	4,407,850,020,820
C. LIABILITIES	1,159,111,567,836	1,148,362,215,734
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
D. OWNER'S EQUITY	3,221,435,202,194	3,259,487,805,086
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
TOTAL EQUITY AND LIABILITIES:	4,380,546,770,030	4,407,850,020,820

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
A. CURRENT ASSETS	2,108,395,183,900	1,957,636,966,110
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. NON-CURRENT ASSETS	3,529,074,002,789	3,614,126,367,543
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
TOTAL ASSETS	5,637,469,186,689	5,571,763,333,653
C. LIABILITIES	1,662,658,999,921	1,586,481,818,113
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
D. OWNERS' EQUITY	3,974,810,186,768	3,985,281,515,540
I. Owners' Equity	3,974,810,186,768	3,985,281,515,540
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
TOTAL CAPITAL SOURCES	5,637,469,186,689	5,571,763,333,653

❖ **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%.

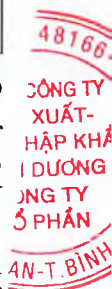
The data on the asset situation and capital sources mentioned above are compiled on the basis of excluding unresolved issues and emphasizing matters that have been highlighted.

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



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.

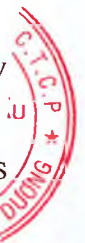
- Continue to address existing issues according to the exceptions and audit notes to enhance the truthfulness and reasonableness of the Financial Statements.

- 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 several horizontal and diagonal strokes.

NGUYEN NGOC TRUONG LONG

**BINH DUONG PRODUCING
AND TRADING
CORPORATION**

No.: 12../TTr-HDQT

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

Ho Chi Minh City, June 08, 2026

PROPOSAL

Re: Approval of the Separate and Consolidated Audited Financial Statements for 2025

**To: 2026 Annual General Meeting of Shareholders
Binh Duong Producing and Trading Corporation**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (“ **Enterprise Law** ”);
- Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation (“**Corporation**”) approved by the General Meeting of Shareholders on October 26, 2018, and supplemented for the first time on June 22, 2021;
- Pursuant to the separate and consolidated financial statements for 2025 audited by AASC Auditing Firm Company Limited Branch. The Corporation has disclosed information on the Corporation's website on March 30, 2026;
- Pursuant to Resolution No. 15/NQ-HDQT dated 05/06/2026 of the Board of Directors of the Corporation.

The Board of Directors of the Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the content of the separate and consolidated financial statements for 2025 of the Corporation audited by AASC Auditing Firm Company Limited Branch, issued on March 30, 2026.

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

Respectfully. 

Recipients:

- As above;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Management;
- Archive: Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON OF THE BOARD**



NGUYEN AN DINH

No.: 13../TTr-HDQT

Ho Chi Minh City, June 08, 2026

PROPOSAL

Re: Approval of the 2025 Profit Distribution and the 2026 Profit Distribution Plan

**To: 2026 Annual General Meeting of Shareholders
Binh Duong Producing and Trading Corporation**

-Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the guiding documents (“Enterprise Law”);

-Pursuant to the Charter of Organization and Operation of Binh Duong Producing and Trading Corporation (“Corporation”) approved by the General Meeting of Shareholders on October 26, 2018, and supplemented for the first time on June 22, 2021;

- Pursuant to the audited Financial Statements for 2025;

- Pursuant to Official Letter No. 02/IMPCHO-NDDV dated March 31, 2026, from the major shareholder – Binh Duong Investment and Project Management Company Limited;

- Pursuant to Resolution No. 15/NQ-HDQT dated 05/06/2026 of the Board of Directors of the Corporation.

The Board of Directors of the Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the 2025 profit distribution plan and the 2026 profit distribution plan.

The development of the profit distribution plan is based on balancing the business results of 2025, the financial plan for 2026, the need to maintain resources for the Corporation's operations, and the profit distribution orientation that shareholders are concerned with and have discussed during the development of the 2026 financial plan.

However, the profit distribution for 2025 and 2026 needs to be considered in the context of several financial and legal factors that the Corporation must carefully evaluate. Specifically, the proposed profit distribution plan includes the use of profits generated during the period when the Corporation operated as a one-member limited liability company before equitization, amounting to **129,593,225,417 VND**. This profit originates from state capital, and the Equitization Steering Committee of Binh Duong Producing and Trading Corporation Limited Liability Company – One Member has agreed in principle to handle it by transferring it to the owner. Therefore, based on the determined handling orientation, this profit is not yet within the scope of profits that the Corporation has the right to distribute independently.

Additionally, as of December 31, 2025, the Corporation has 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 recorded as **264,573,875,977 VND**, including short-term loans from member companies. Therefore, the dividend payment must ensure the ability to balance cash flow, fulfill all due financial obligations, and meet the conditions for dividend payment as stipulated in Article 135 of the Enterprise Law 2020.

On this basis, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the following matters:

1. Profit Distribution for 2025: The profit after tax of the separate financial statements for 2025 is **56,433,878.280 VND**.

ITEM	DISTRIBUTION OF RETAINED EARNINGS FOR 2025	AMOUNT (VND)
Accumulated undistributed profit after tax by the end of the previous year		130,683,141,211
Undistributed profit after tax for 2025 (*)		56,433,878,280
Total accumulated undistributed profit after tax by the end of 2025		187,117,019,491
Allocations to funds:		7,996,347,828
- <i>Reward and Welfare Fund</i>	<i>5% of profit after tax for 2025</i>	<i>2,821,693,914</i>
- <i>Development Investment Fund</i>	<i>5% of profit after tax for 2025</i>	<i>2,821,693,914</i>
- <i>Remuneration for the Board of Directors, Supervisory Board, and Secretariat of the Corporation</i>		<i>2,352,960,000</i>
Dividend distribution	4%/par value/share	120,000,000,000
Total remaining accumulated undistributed profit after tax		59,120,671,663

(*) Pursuant to Resolution No. 77/NQ–DHDCCD 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 profit after tax

according to the separate financial statements for 2025 of the Corporation is VND 127.1 billion.

2. Profit Distribution Plan for 2026: The profit after tax plan according to the separate financial statements for 2026 is VND 136,924,736,689.

ITEM	PLAN FOR DISTRIBUTION OF RETAINED EARNINGS FOR 2026	AMOUNT (VND)
Accumulated undistributed profit after tax by the end of the previous year		59,120,671,663
Undistributed profit after tax for 2026 (*)		136,924,736,689
Total accumulated undistributed profit after tax by the end of 2026		196,045,408,352
Proposed Allocations to Funds:		15,756,473,669
- <i>Reward and Welfare Fund</i>	<i>5% of profit after tax for 2026</i>	6,846,236,834
- <i>Development Investment Fund</i>	<i>5% of profit after tax for 2026</i>	6,846,236,834
- <i>Remuneration for the Board of Directors, Supervisory Board, and Secretariat of the Corporation</i>		2,064,000,000
Dividend Distribution	Expected to pay 6% per par value per share	180,000,000,000
Total Accumulated Undistributed Profit After Tax Remaining		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 profit after tax for 2026 according to the separate financial statements of the Corporation is VND 207.6 billion.

Respectfully submitted to the General Meeting of Shareholders for consideration, approval, and authorization of the Board of Directors to organize the implementation of dividend payment in accordance with the actual situation and relevant legal regulations.

Sincerely. 

Recipients:

- As above;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Management;
- Archive: Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON OF THE BOARD** 



NGUYEN AN DINH

No.: 14./TTr-HDQT

Ho Chi Minh City, June 08, 2026

PROPOSAL

Re: Approval of Remuneration for the Board of Directors and Supervisory Board for 2025 and the Remuneration Plan for the Board of Directors and Supervisory Board for 2026

To: 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Binh Duong Producing and Trading Corporation

*-Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation (the "**Corporation**") as approved by the General Meeting of Shareholders on October 26, 2018, and supplemented for the first time on June 22, 2021;*

-Pursuant to Resolution No. 10/NQ-DHDCD dated April 28, 2025, of the 2025 Annual General Meeting of Shareholders;

-Pursuant to the Business Results for 2025 and the Business Plan for 2026;

-Pursuant to Resolution No. 15/NQ-HDQT dated 05/06/2026 of the Board of Directors of the Corporation.

1. Remuneration for the Board of Directors ("BOD"), Supervisory Board ("SB"), and Secretariat of the Corporation for 2025:

Based on the actual audited business results for 2025 of the Corporation, the profit after tax for 2025 achieved is: 56,433,878,280 VND, an increase of 7% compared to the plan set by the General Meeting of Shareholders. Therefore, based on the provisions of Article 6 of Decree 248/2025/ND-CP issued on September 15, 2025, the remuneration for the Board of Directors, Supervisory Board, and Secretariat of the Corporation is determined as follows:

- The salary basis for calculating the remuneration of the Board of Directors, Supervisory Board, and Secretariat:
43,000,000 VND *2*1.14 = 98,040,000 VND/person/month (an increase of 14% corresponding to exceeding the profit plan by 7%).

- Total Remuneration for the BOD, SB, and Secretariat of the Corporation:
98,040,000*20%*10 people*12 months = 2,352,960,000 VND/year (*Two billion, three hundred fifty-two million, nine hundred sixty thousand VND/year*) .

2. Remuneration for the Board of Directors, Supervisory Board, and Secretariat of the Corporation for 2026:

Based on the Business Plan for 2026 and the provisions of Decree No. 248/2025/ND-CP, the Corporation establishes the planned remuneration as follows:

- The salary basis: 43,000,000 VND *2 = 86,000,000 VND.
- Total remuneration for the BOD, SB, and Secretariat of the Corporation:
86,000,000*20%*10 people*12 months = 2,064,000,000 VND/year (*Two billion, sixty-four million VND*)

The Board of Directors of the Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders for approval of the remuneration settlement for 2025 and the remuneration plan for 2026 as outlined above.

The 2026 Annual General Meeting of Shareholders assigns the Chairperson of the Board of Directors to determine the specific remuneration for each member of the Board of Directors, the Supervisory Board, and the Secretariat of the Corporation.

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

Sincerely 

Recipients:

- As above;
- Members of the Board of Directors;
- Members of the Supervisory Board;
- Board of Management;
- Archive: Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON OF THE BOARD** 



NGUYEN AN DINH

No.: 03/2026/BC-BKS

Ho Chi Minh City, June 08, 2026



PROPOSAL

*Re: Selection of Audit Firm for Financial Statements 2026
of Binh Duong Producing and Trading Corporation*

**To: 2026 Annual General Meeting of Shareholders
Binh Duong Producing and Trading Corporation**

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

- Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation ("**Corporation**") approved by the General Meeting of Shareholders on October 26, 2018, and supplemented for the first time on June 22, 2021;

To enhance professionalism in management and transparency in business operations of the Corporation, the Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders the selection of an independent audit firm to audit the financial statements for 2026 of the Corporation as follows:

1. Objective of Selecting the Audit Firm

The firm selected to provide audit services for the Corporation must meet the following requirements:

- Be an independent audit firm with a good reputation, approved by the State Securities Commission to audit issuers, listed organizations, and securities business organizations.

- Have extensive experience in auditing financial statements according to Vietnamese accounting standards.

- Have no related party relationships as defined by the Enterprise Law.

- Have no conflicts of interest when auditing the financial statements for the Corporation.

- Offer a suitable and competitive audit service fee.

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

2. Proposed Recommendations

The Executive Board of the Corporation proposes selecting one of the following three audit firms:

1. AASC Auditing Firm Company Limited;

2. VACO Auditing Company Limited;

3. Ernst & Young Vietnam Limited.

Based on the selection criteria and audit results of financial statements in recent years, the Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of AASC Auditing Firm Company Limited to review the financial statements for the first six months of 2026 and conduct the audit of the financial statements for 2026 for the Corporation.

The Supervisory Board of the Corporation respectfully submits to the General Meeting of Shareholders for consideration and approval.

Respectfully./.

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

Recipients :

- General Meeting of Shareholders;
- Board of Directors, Board of Management;
- Archive: Secretariat of the Board of Directors, Supervisory Board.



Nguyen Ngoc Truong Long

PROPOSAL

Re: Approval of Internal Governance Regulations and Board of Directors' Operational Regulations of Binh Duong Producing and Trading Corporation

To: 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

BINH DUONG PRODUCING AND TRADING CORPORATION

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation ("Corporation") approved by the General Meeting of Shareholders on October 26, 2018, and amended for the second time on April 29, 2024;
- Pursuant to Resolution No. 15/NQ-HĐQT dated 05/06/2026 of the Board of Directors of the Corporation.;
- Pursuant to the practical needs of the Corporation in standardizing management processes, risk control, and enhancing operational efficiency.

Based on the Corporation's Charter as amended for the second time on April 29, 2024, and relevant legal regulations, the Board of Management of Binh Duong Producing and Trading Corporation ("**Corporation**") as reviewed, amended, and supplemented the internal governance regulations and the Board of Directors' Operational Regulations to ensure appropriateness and enhance governance efficiency.

According to point 1, clause 2, Article 138 of the Enterprise Law 2020, the authority to issue the aforementioned regulations belongs to the General Meeting of Shareholders. Based on this, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the following:

- Internal Governance Regulations of the Corporation;
- Operational Regulations of the Board of Directors of the Corporation.

The accompanying regulations, once approved by the General Meeting of Shareholders, will serve as the unified legal basis for organizing, managing, and supervising the Corporation's activities, contributing to enhanced governance efficiency and ensuring sustainable development.

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

Sincerely: 

Recipients:

- Board of Directors;
- Supervisory Board;
- Archive: Office, Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON OF THE BOARD** 



NGUYEN AN DINH



**INTERNAL REGULATIONS ON GOVERNANCE OF
BINH DUONG PRODUCING AND TRADING CORPORATION**

CHAPTER I

GENERAL PROVISIONS

Article 1. Scope of Regulation and Subjects of Application

1. The internal regulations on governance of Binh Duong Producing and Trading Corporation (“*Corporation*”) stipulate the principles of operation, responsibility regime, rights, working methods, procedures for resolving work, and working relationships of the General Meeting of Shareholders, Board of Directors, Board of Management, enterprise operators, subcommittees, governance officers of the Corporation, and other activities as prescribed in the Company Charter and law.

2. Members of the Board of Directors, General Director, Deputy General Directors, Chief Accountant, operators at other enterprises, subcommittees, governance officers of the Corporation, Heads of departments, and related persons in the Corporation as prescribed by the Enterprise Law and Securities Law are subject to these Regulations.

Article 2. Governance Principles

1. The governance activities of the Corporation shall adhere to the legal provisions and the Corporation's regulations;

2. Ensure supervision by the General Meeting of Shareholders and the Supervisory Board in the execution of duties and powers as prescribed;

3. Ensure compliance with procedures, processes, and timelines for resolving work as prescribed by law, the Company Charter, and these Regulations;

4. Ensure democracy, clarity, transparency, and efficiency in all activities of the Corporation;

5. Ensure the rights of shareholders and related parties;



CHAPTER II
**PROCEDURES FOR CONVENING AND VOTING AT THE GENERAL
MEETING OF SHAREHOLDERS**

Article 3. Notice of Finalizing the Shareholder List Entitled to Attend the General Meeting of Shareholders

The notice of finalizing the shareholder list entitled to attend the General Meeting of Shareholders shall be conducted in accordance with the Company Charter and specialized legal provisions.

Article 4. Notice of Convening the General Meeting of Shareholders

Implemented in accordance with Clause 3, Article 18 of the Company Charter.

Article 5. Registration Method for Attending the General Meeting of Shareholders

Prior to the commencement of the meeting, the Corporation's Board of Directors must carry out shareholder registration procedures and continue registration until all shareholders entitled to attend have registered.

Article 6. Voting Method

1. During shareholder registration, the Corporation issues each shareholder or authorized representative with voting rights a voting card, which includes the registration number, full name of the shareholder, full name of the authorized representative, and the number of votes of that shareholder. The General Meeting of Shareholders discusses and votes on each issue in the agenda. Voting is conducted by means of approval, disapproval, and abstention. At the Meeting, the number of cards approving the resolution is recorded first, followed by the number of cards disapproving the resolution, and finally, the total number of votes in favor or against is counted to decide. The vote counting results are announced by the Chairperson immediately before the closing of the meeting. The General Meeting of Shareholders elects individuals responsible for vote counting or supervising the vote counting upon the Chairperson's proposal. The number of members of the Vote Counting Committee is determined by the General Meeting of Shareholders based on the Chairperson's proposal.

2. Shareholders, authorized representatives of shareholders who are organizations or individuals authorized to arrive after the meeting has commenced, have the right to register immediately and thereafter have the right to participate and vote at the General Meeting immediately after registration. The Chairperson is not obliged to pause the General Meeting for late-arriving shareholders to register, and the validity of the matters already voted upon remains unchanged.

Article 7. Vote Counting Method

1. Except as provided in Clause 2, Clause 3 of Article 21 of the Corporation's Charter, decisions of the General Meeting of Shareholders on the following matters shall be approved when 51% or more of the total votes of shareholders with voting rights present directly or through authorized representatives present at the General Meeting of Shareholders:

- a) Approval of the annual financial statements;
- b) Short and long-term development plans of the Corporation;

c) Election, dismissal, removal, or replacement of members of the Board of Directors, Supervisory Board;

d) Other matters within the decision-making authority of the General Meeting of Shareholders.

2. The election of members of the Board of Directors, Supervisory Board must be conducted in accordance with Clause 3, Article 148 of the Enterprise Law.

3. Decisions of the General Meeting of Shareholders related to: a) amendments and supplements to the Charter; b) types of shares and the number of shares offered; c) changes in the organizational structure of the Corporation's management; d) reorganization or dissolution of the enterprise; e) decisions on investment or sale of the Corporation's assets valued at 35% or more of the total asset value of the Corporation according to the most recent audited financial statements shall be approved when 65% or more of the total votes of shareholders with voting rights present directly or through authorized representatives present at the General Meeting of Shareholders are in favor.

4. Resolutions of the General Meeting of Shareholders passed by 100% of the total voting shares in favor are legal and effective even if the procedures for convening the meeting and passing the resolution violate the provisions of the Enterprise Law and the Corporation's Charter.

Article 8. Announcement of Vote Counting Results

After conducting the vote count, the Vote Counting Committee shall announce the vote counting results directly at the General Meeting of Shareholders. The announcement of vote counting results must specify the number of votes in favor, the number of votes against, and the number of abstentions for each issue.

Article 9. Share Repurchase at the Request of Shareholders

1. Shareholders who voted against the resolutionA resolution regarding the reorganization of the company or changes to the rights and obligations of shareholders as stipulated in the Company Charter grants shareholders the right to request the Company to repurchase their shares. The request must be in writing, clearly stating the name and address of the shareholder, the quantity of each type of shares, the proposed selling price, and the reason for requesting the Company to repurchase. The request must be sent to the Company within 10 days from the date the General Meeting of Shareholders approves the resolution on the matters specified in this Clause.

2. The Company must repurchase shares at the request of shareholders as stipulated in Clause 1 of this Article at market price or at a price calculated according to the principles set forth in the Company Charter within 90 days from the date of receiving the request. If there is no agreement on the price, the parties may request a professional valuation organization to determine the price. The Company shall introduce at least three valuation organizations for the shareholder to choose from, and that choice shall be final.

Article 10. Preparation of Meeting Minutes of the General Meeting of Shareholders

To be conducted in accordance with Article 23 of the Company Charter.

Article 11. Information Disclosure of the Resolution of the General Meeting of Shareholders



The resolution of the General Meeting of Shareholders must be disclosed in accordance with the Company Charter and legal regulations in the field of securities.

Article 12. Approval of the Resolution by the General Meeting of Shareholders through Written Opinions

To be conducted in accordance with Article 22 of the Company Charter.

CHAPTER III

NOMINATION, CANDIDACY, ELECTION, DISMISSAL, AND REMOVAL OF MEMBERS OF THE BOARD OF DIRECTORS

Article 13. Qualifications of Members of the Board of Directors

Members of the Board of Directors must meet the standards and conditions stipulated in Article 155 of the Enterprise Law, legal regulations in the field of securities, the Company Charter, and other relevant legal regulations.

Article 14. Method for Shareholders and Shareholder Groups to Nominate and Elect Members to the Board of Directors

Shareholders and shareholder groups nominate and elect individuals to the Board of Directors in accordance with legal regulations and Clause 2, Article 12 of the Company Charter.

Article 15. Method of Electing Members to the Board of Directors

The election of members to the Board of Directors shall be conducted by cumulative voting, whereby each shareholder has a total number of votes equal to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors, and shareholders may allocate all or part of their total votes to one or several candidates. Successful candidates for the Board of Directors are determined by the number of votes from highest to lowest, starting with the candidate with the highest number of votes until the required number of members as stipulated in the Company Charter is reached. In the event that two or more candidates receive the same number of votes for the final position on the Board of Directors, a re-election shall be conducted among the candidates with equal votes, or selection shall be made based on specific criteria according to the election regulations or the Company Charter.

Article 16. Cases of Dismissal and Removal of Members of the Board of Directors

To be conducted in accordance with Article 160 of the Enterprise Law and the Regulations on the Operation of the Board of Directors.

Article 17. Notification of Election, Dismissal, and Removal of Members of the Board of Directors

Notice on the Election, Dismissal, and Removal of Members of the Board of Directors pursuant to the legal provisions on information disclosure and the Company Charter, as well as the Regulations on the Operation of the Board of Directors.

Article 18. Method of Introducing Candidates for the Board of Directors

In cases where candidates for the Board of Directors have been identified, the Corporation must disclose information related to the candidates at least ten (10) days before the opening of the General Meeting of Shareholders on the Corporation's website so that shareholders can learn about these candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the honesty, accuracy, and reasonableness of the disclosed personal information and must commit to performing their duties honestly, diligently, and in the best interests of the Corporation if elected as members of the Board of Directors. The information related to candidates for the Board of Directors to be disclosed includes:

1. Full name, date, month, year of birth;
2. Professional qualifications;
3. Work experience;
4. Other managerial positions (including Board of Directors positions in other companies);
5. Interests related to the Corporation and its related parties;
6. Information about companies where the candidate holds other managerial positions and interests related to the Corporation of the candidate for the Board of Directors (if any);
7. Other information (if any).

CHAPTER IV

PROCEDURES AND PROTOCOLS FOR ORGANIZING BOARD OF DIRECTORS MEETINGS

Article 19. Notice of Board of Directors Meetings

Implemented in accordance with Clauses 6 and 7, Article 30 of the Company Charter and the Regulations on the Operation of the Board of Directors.

Article 20. Conditions for Organizing Board of Directors Meetings

Implemented in accordance with Clause 8, Article 30 of the Company Charter and the Regulations on the Operation of the Board of Directors.

Article 21. Voting Method

Implemented in accordance with Clause 11, Article 30 of the Company Charter and the Regulations on the Operation of the Board of Directors.

Article 22. Method of Passing Resolutions of the Board of Directors

Implemented in accordance with Clauses 13 and 14, Article 30 of the Company Charter and the Regulations on the Operation of the Board of Directors.

Article 23. Recording of Board of Directors Meeting Minutes

The minutes of the Board of Directors meetings must be recorded fully and truthfully. The Board of Directors may request a member of the Board of Directors or another person to act as secretary to record the meeting minutes. The minutes of the Board of Directors meetings must be conducted in accordance with Clause 17, Article

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30 of the Company Charter, including the contents stipulated in Article 158 of the Enterprise Law.

Article 24. Notification of Board of Directors Resolutions

Resolutions of the Board of Directors must be notified to the relevant parties as stipulated in the Company Charter.

CHAPTER V

NOMINATION, CANDIDACY, ELECTION, DISMISSAL, AND REMOVAL OF SUPERVISORS

Article 25. Standards and Conditions for Supervisors.

Supervisors must meet the standards and conditions as stipulated in Clause 1, Article 169 of the Enterprise Law and Clause 2, Article 38 of the Company Charter.

Article 26. Method for Shareholders or Groups of Shareholders to Nominate Candidates for the Position of Supervisor

The nomination and self-nomination of Supervisors shall be conducted in accordance with the provisions of Clauses 1 and 2, Article 25 of the Company's Charter.

Article 27. Method of Electing Supervisors

The voting for the Supervisory Board shall be conducted through cumulative voting, whereby each shareholder has a total number of votes equivalent to the total number of shares owned multiplied by the number of members to be elected to the Supervisory Board. Shareholders may allocate all or part of their total votes to one or several candidates. The successful candidates for the position of Supervisor shall be determined based on the number of votes from highest to lowest, starting with the candidate receiving the highest number of votes until the required number of members as stipulated in the Company's Charter is met. In the event that two or more candidates receive the same number of votes for the final position on the Supervisory Board, a re-vote shall be conducted among the candidates with equal votes, or selection shall be made based on the criteria set forth in the election regulations or the Company's Charter.

Article 28. Cases of Dismissal and Removal of Supervisors

Implemented in accordance with Article 174 of the Enterprise Law.

Article 29. Notification of Election, Dismissal, and Removal of Supervisors

Notification of the election, dismissal, and removal of Supervisors shall be in accordance with the Company's Charter and legal regulations in the field of securities.

CHAPTER VI

Article 30. Committees and the Establishment of Committees

1. The Board of Directors may establish subordinate committees to support the activities of the Board of Directors in the execution of its duties and powers.

2. The committees include: the Strategy and Capital Management Committee; the Human Resources and Remuneration Committee; the Internal Audit Committee, and other committees as decided from time to time by the Board of Directors.

Article 31. Structure of the Committees

The number of members of a committee shall be determined by the Board of Directors, with a minimum of three (3) persons, including members of the Board of Directors and external members.

Article 32. Qualifications of Committee Members and Committee Chairpersons

Members of the committees shall include one or more members of the Board of Directors and one or more external members with professional expertise appropriate to the duties of each committee they are responsible for.

Article 33. Responsibilities of the Committees and Individual Members

1. The activities of the committees must comply with the regulations of the Board of Directors. Resolutions of the committees shall only be effective when a majority of members attend and vote in favor at the committee meeting.

2. The implementation of decisions by committees under the Board of Directors must comply with current legal regulations, the Company's Charter, the internal governance regulations of this Company, and the operational regulations of the Board of Directors.

3. Each subcommittee must have a Head of the Subcommittee, who is a member of the Board of Directors. The subcommittees are responsible for proactively planning their work according to assigned tasks on a quarterly and annual basis, and must submit reports to the Board of Directors on the subcommittee's performance on a quarterly and annual basis.

4. Subcommittees under the Board of Directors:

a) Strategy and Capital Management Subcommittee of the Corporation:

The Strategy and Capital Management Subcommittee assists the Board of Directors in formulating the Corporation's long-term development strategy; reviewing investment efficiency, assessing the ability to preserve and develop capital, controlling capital flows, and evaluating the effectiveness of capital utilization at subsidiaries and affiliated companies, and providing assessments and reports on the implementation of the strategy in each phase.

b) Internal Audit Subcommittee:

The Internal Audit Subcommittee assists the Board of Directors in evaluating the compliance of business activities with the Corporation's internal policies and procedures, legal regulations, assessing the control of asset protection measures and business risk management, conducting internal audits of subsidiaries, and advising on the establishment of internal policies and procedures.

c) Human Resources, Salary, and Bonus Subcommittee:

The Human Resources, Salary, and Bonus Subcommittee is responsible for recruiting senior personnel for the Corporation's executive management, including the Board of Management and other necessary positions for the Corporation's operations as determined by the Board of Directors. The Human Resources Subcommittee is responsible for appraising and approving recruitment, utilization, and development proposals submitted by the Board of Management and assisting the Board of Directors



in developing the Corporation's human resources strategies and policies, while also providing evaluation reports on implementation results.

CHAPTER VII

ESTABLISHMENT AND OPERATION OF THE INTERNAL AUDIT SUBCOMMITTEE

Article 34. Standards for Members of the Internal Audit Subcommittee

The Internal Audit Subcommittee assists the Board of Directors in controlling the Corporation's activities within the Board's authority, including controlling the quality of goods, products, and production and business activities, material consumption standards, fixed asset procurement, and project investments.

Internal auditing is an independent assurance and consulting activity designed to add value and improve the Corporation's business operations. Internal auditing helps the Corporation achieve its objectives through a systematic and disciplined approach to evaluating and enhancing the effectiveness of risk management, control systems, and governance processes.

Personnel involved in internal auditing within the Internal Audit Subcommittee must meet the conditions and standards as stipulated in Article 11 of Decree No. 05/2019/ND-CP and relevant legal regulations.

Article 35. Structure and Composition of the Internal Audit Subcommittee

The number of members of the Internal Audit Subcommittee is determined by the Board of Directors, but there must be at least three (3) members, including members of the Board of Directors and non-Board members. Independent members of the Board of Directors/non-executive Board members constitute the majority of the subcommittee, and one of these members is appointed as the Head of the Subcommittee by the decision of the Board of Directors.

Article 36. Rights and Responsibilities of the Internal Audit Subcommittee

1. Internal audit serves as a guardian of value for the Binh Duong Producing and Trading Corporation and is authorized to oversee the Corporation's compliance with legal regulations, business ethics, and internal regulations of the Corporation.

2. It is responsible for identifying errors in the Corporation's business operations, providing advisory roles and guidance to the Board of Management and the Board of Directors regarding risk control.

3. It assists the Board of Directors in improving and rectifying weaknesses in the Corporation's management and governance system. Through analysis, inspection, and supervision of the operational processes of various departments within the business structure, the Internal Audit Subcommittee offers advice to enhance the Corporation's productivity and efficiency.

4. The Internal Audit Subcommittee proactively plans its work according to assigned tasks on a quarterly and annual basis and must report to the Board of Directors on the Subcommittee's performance results on a quarterly and annual basis.

Article 37. Meetings of the Internal Audit Subcommittee

1. The Internal Audit Subcommittee must operate in accordance with the regulations of the Board of Directors. Resolutions of the Subcommittee are only effective when a majority of members present and voting at the Subcommittee meeting are members of the Board of Directors.

2. In exercising its authority, the Subcommittee must comply with the regulations of the Board of Directors. The Internal Audit Subcommittee does not issue normative documents; when opinions are needed, the Subcommittee prepares a proposal, submits it to the Board of Directors for decision, and issues a resolution for implementation.

CHAPTER VIII

SELECTION, APPOINTMENT, AND DISMISSAL OF ENTERPRISE EXECUTIVES

Article 38. Standards for Enterprise Executives

The standards for enterprise executives (Executives of the Corporation as per the Company Charter) must include a university degree or higher, expertise relevant to the field of appointment, and compliance with the Corporation's regulations, rules, Charter, and the Enterprise Law.

Enterprise executives are responsible for performing their assigned duties with honesty, diligence, and the best efficiency to ensure support for the Corporation in achieving its set objectives in operations and organization.

Article 39. Appointment of Enterprise Executives

The Board of Directors appoints, dismisses, and removes the General Director based on the proposal of the Board of Directors. The Board of Directors appoints, dismisses, and removes Deputy General Directors and the Chief Accountant based on the proposal of the General Director. The appointment, dismissal, and removal of the General Director, Deputy General Directors, and Chief Accountant must be approved by a resolution of the Board of Directors. The General Director appoints, dismisses, and removes other management and executive positions according to the authority prescribed. The number and standards of management and executive positions must be consistent with the structure and management regulations of the Corporation as stipulated by the Board of Directors.

Article 40. Signing of Labor Contracts with Enterprise Executives

Remuneration, salary, benefits, and other terms in the labor contracts for the General Director, Deputy General Directors, and Chief Accountant are decided by the Board of Directors. Contracts with other executives are decided by the General Director.

Article 41. Cases of Dismissal and Removal of Enterprise Executives

The dismissal of enterprise executives is in accordance with the Corporation's regulations and the provisions of the Enterprise Law and labor law.

Article 42. Notification of Appointment, Dismissal, and Removal of the Company's Executive

1. The Board of Directors shall appoint one (1) member of the Board of Directors or another individual as the General Director; the Board of Directors shall decide on the



contract, including provisions regarding salary, remuneration, and other benefits. The remuneration, salary, and other benefits of the General Director must be reported at the 2025 Annual General Meeting of Shareholders, presented as a separate item in the annual Financial Statements, and stated in the Annual Report of the Corporation.

2. The term of the General Director shall not exceed five (5) years and may be reappointed for an unlimited number of terms. The appointment may cease to be effective based on the provisions of the employment contract. The General Director must not be prohibited by law from holding this position and must meet the standards and conditions as prescribed by law and the Company Charter.

3. The General Director shall have the following rights and obligations:

a) To implement the resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and the business and investment plans of the Corporation as approved by the Board of Directors;

b) To decide on matters not within the authority of the Board of Directors, including representing the Corporation in signing contracts within the authority prescribed, organizing, and managing the daily business operations of the Corporation according to best management practices and legal regulations;

c) To propose to the Board of Directors the organizational structure plan and internal management regulations of the Corporation;

d) To propose the number and executives for the Board of Directors to appoint or dismiss according to Articles 39 and 40 of this Regulation;

e) To decide the number of employees, salaries, allowances, benefits, appointments, dismissals, and other terms related to the employment contracts of employees, managers, and other executives within the authority;

f) To submit to the Board of Directors for approval the detailed business plan for the next fiscal year by January 31 of the following fiscal year, based on meeting the budget requirements and the five (5) year financial plan;

g) To propose measures to enhance the operations and management of the Corporation;

h) To propose plans for dividend distribution or handling business losses;

i) To prepare long-term, annual, and quarterly budgets of the Corporation (“**Budget**”) to serve the long-term, annual, and quarterly management activities of the Corporation according to the business plan. The annual budget (including the balance sheet, business operation report, and projected cash flow statement) for each fiscal year and the information prescribed in the Corporation's regulations must be submitted for the Board of Directors' approval;

j) Other rights and obligations as prescribed by law, the Company Charter, internal regulations of the Corporation, resolutions, and decisions of the Board of Directors.

4. The General Director shall be accountable to the Board of Directors for the performance of the assigned duties and powers and must report to the Board of Directors when requested.

5. The Board of Directors may dismiss the General Director when a majority of the Board members with voting rights present at the meeting agree and appoint a new General Director as a replacement.

CHAPTER IX

COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND GENERAL DIRECTOR

Article 43. Procedures and Sequence for Convening, Notice of Meeting, Recording Minutes, and Notification of Meeting Results between the Board of Directors and the Supervisory Board

1. Responsibilities of the Board of Directors in Coordination with the Supervisory Board:

a) The Notice of Meeting and accompanying documents shall be sent to the members of the Supervisory Board at the same time as they are sent to the members of the Board of Directors;

b) Resolutions of the Board of Directors shall be sent to the Supervisory Board (simultaneously with the General Director) within the timeframe stipulated in these Regulations and the Company Charter;

c) When the Supervisory Board proposes the selection of an Independent Auditor, the Board of Directors must convene and respond in accordance with these Regulations and the Company Charter;

d) Other matters requiring the opinion of the Supervisory Board must be sent within the stipulated timeframe, and the Supervisory Board is responsible for responding in accordance with these Regulations and the Company Charter.

2. Responsibilities of the Supervisory Board in Coordination with the Board of Directors:

a) Regularly inform the Board of Directors about operational results, consult the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders;

b) During meetings of the Supervisory Board, the Supervisory Board has the right to request members of the Board of Directors (or may request the General Director, internal audit members (if any), and independent auditors) to attend and address issues of concern to the Supervisory Board members;

c) Periodic and ad-hoc inspections by the Supervisory Board must have written conclusions (no later than 15 working days from the end date) sent to the Board of Directors to inform the Board of Directors in the management of the Corporation. Depending on the level and results of the inspection, the Supervisory Board shall discuss and agree with the Board of Directors and the General Director before reporting to the General Meeting of Shareholders. In case of disagreement, the opinion may be reserved in the minutes, and the Head of the Supervisory Board is responsible for reporting to the nearest General Meeting of Shareholders;

d) In case the Supervisory Board detects any legal violations or violations of the Company Charter by members of the Board of Directors, the Supervisory Board shall



notify the Board of Directors in writing within 48 hours, request the violator to cease the violation and take remedial measures, and simultaneously the Supervisory Board is responsible for reporting to the General Meeting of Shareholders and reporting and disclosing information in accordance with current legal regulations;

e) For recommendations related to the operational and financial situation of the Corporation, the Supervisory Board must send documents and related materials at least 15 working days prior to the expected date of receiving feedback;

f) Other matters requiring the opinion of the Board of Directors must be sent at least seven (07) working days in advance, and the Board of Directors shall respond within seven (07) working days.

Article 44. Coordination between the Board of Directors and the General Director

1. For the organization of the Annual General Meeting of Shareholders, the Board of Directors must notify the General Director regarding coordination and resource utilization within a reasonable timeframe as stipulated in the Company Charter.

2. In urgent cases, the Board of Directors has the right to request the General Director and other executive officers within the Corporation to provide information about the Corporation's activities. The Board of Directors shall not use undisclosed information of the Corporation or disclose it to others or allow others to conduct related transactions.

3. Matters within the authority of the Board of Directors for approval pursuant to the law and the Company Charter, as proposed by the General Director, must be responded to by the Board of Directors within the timeframe stipulated by the Company Charter.

4. The Board of Directors shall decide on rewards or disciplinary actions concerning the fulfillment or non-fulfillment of resolutions and other delegated matters of the Board of Directors to the General Director.

Article 45. Access to Information

1. Access to information and documents of the Corporation, as recorded by the Supervisory Board, must clearly state the basis for accessing information in the written request for provision and must absolutely maintain the confidentiality of the information collected during the supervision of the Corporation's activities. Disclosure of such information shall only be made upon request from a competent authority in accordance with the law, but must be immediately notified in writing to the Board of Directors before provision or in other cases as prescribed by law.

2. The stipulated information and documents include:

a) Notice of Meeting along with related documents, opinion solicitation ballots for members of the Board of Directors;

b) Minutes, Resolutions, Decisions of the Board of Directors;

c) Reports submitted by the General Director;

d) Information, documents on management, financial statements;

e) Evaluation reports on the management activities of the Board of Directors;

f) Other related documents.

Article 46. Coordination of Activities between the Supervisory Board and the General Director

The Supervisory Board has the function of inspection and supervision.

1. In meetings of the Supervisory Board, the Supervisory Board has the right to request the General Director or may request members of the Board of Directors and internal audit members (if any) and independent auditors to attend and address issues raised by the members of the Supervisory Board;

2. Periodic or ad-hoc inspections by the Supervisory Board must have a written conclusion (no later than fifteen (15) working days from the end date) sent to the General Director to inform the General Director in the management of the Corporation. Depending on the level and results of the inspection, the Supervisory Board shall reach an agreement with the General Director before reporting to the General Meeting of Shareholders. In case of disagreement, the Supervisory Board has the right to record its opinion in the minutes, and the Head of the Supervisory Board is responsible for reporting to the nearest General Meeting of Shareholders;

3. In case the Supervisory Board detects any violation of the law or the Company Charter by the General Director, the Supervisory Board shall notify the General Director in writing within 48 hours, requesting the General Director to cease the violation and take remedial measures, while the Supervisory Board is responsible for reporting to the General Meeting of Shareholders and disclosing information in accordance with current legal regulations;

4. Members of the Supervisory Board have the right to request the General Director to facilitate access to records and documents related to the Corporation's business activities at the headquarters or the place where records are stored;

5. For information and documents on management, business operations, and business performance reports, financial statements, the Supervisory Board's written request must be sent to the Corporation at least 48 hours in advance. The Supervisory Board shall not use undisclosed information of the company or disclose it to others or allow others to engage in related transactions.

6. Other matters requiring the General Director's opinion must be submitted at least seven (7) working days in advance, and the General Director shall respond within seven (7) working days.

Article 47. Coordination between the General Director and the Board of Directors

1. The General Director represents and manages the operations of the Corporation, ensuring continuous and effective operation.

2. The General Director is accountable to the General Meeting of Shareholders and the Board of Directors for the execution of duties and powers and must report to these bodies upon request.

3. When proposing measures to enhance the Corporation's operations and management, the General Director shall submit them to the Board of Directors as soon as possible, but no less than seven days before the decision is required.

56
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4. The General Director must prepare plans for the Board of Directors to approve matters related to recruitment, dismissal, termination, salary, benefits, rewards, and discipline for managerial positions within the Corporation;

5. Other matters requiring the Board of Directors' opinion must be submitted at least seven (7) working days in advance, and the Board of Directors shall respond within seven (7) working days.

Article 48. Standards for the Corporate Governance Officer and the Corporation Secretary cum Information Disclosure Officer

The standards for the Corporate Governance Officer and the Corporation Secretary cum Information Disclosure Officer are stipulated in Article 32 of the Corporation's Charter and the decision of the Board of Directors.

Article 49. Rights and Obligations of the Corporate Governance Officer and the Corporation Secretary cum Information Disclosure Officer

To be implemented in accordance with Clause 3, Article 32, and Article 36 of the Corporation's Charter and related regulations of the Corporation.

Article 50. Appointment of the Corporate Governance Officer and the Corporation Secretary cum Information Disclosure Officer

The Board of Directors shall appoint at least one (1) person as the Corporate Governance Officer and one (1) Corporation Secretary cum Information Disclosure Officer to support effective corporate governance operations.

The term of the Corporate Governance Officer, Corporation Secretary cum Information Disclosure Officer is determined by the Board of Directors, with a maximum of five (5) years and may be reappointed.

The Board of Directors has the authority to decide on the concurrent holding of the above positions.

The term of the Corporate Governance Officer cum Corporation Secretary cum Information Disclosure Officer is determined by the Board of Directors, with a maximum of five (5) years and may be reappointed.

Article 51. Cases of Dismissal and Removal of the Corporate Governance Officer and the Corporation Secretary cum Information Disclosure Officer

The Board of Directors may dismiss or remove the Corporate Governance Officer and the Corporation Secretary cum Information Disclosure Officer in compliance with current legal regulations and the Corporation's Charter.

Article 52. Notification of Appointment and Dismissal of the Corporate Governance Officer and the Corporation Secretary cum Information Disclosure Officer

Notification of the appointment and dismissal of the Corporate Governance Officer and the Corporation Secretary cum Information Disclosure Officer shall be in accordance with the Corporation's Charter and legal regulations in the securities sector.

2. Members of the Board of Directors, the General Director, and management personnel, as well as other individuals who commit legal violations and violations of the Corporation's regulations while performing their duties, will be subject to disciplinary action, administrative penalties, or criminal prosecution according to the law, depending on the severity of the violation. In cases where damage is caused to the interests of the Corporation, shareholders, or others, compensation will be made according to the law.

CHAPTER XI

PREVENTION OF CONFLICTS OF INTEREST

Article 56. Duty of Care

Regulations stipulated in Chapter X of the Corporation's Charter.

Article 57. Duty of Honesty and Transactions between the Corporation and Related Parties

Transactions between the Corporation and related parties are conducted in accordance with Article 43 of the Corporation's Charter, Article 167 of the Enterprise Law, and securities law.

In cases where contracts or transactions between the Corporation and one or more members of the Board of Directors, Supervisors, General Director, other executives, and individuals or organizations related to them, or companies, partners, associations, or organizations in which members of the Board of Directors, Supervisors, General Director, other executives, or those related to them are members or have financial interests, must comply with the regulations in the following cases:

a) For contracts or transactions valued at less than or equal to thirty-five percent (35%) of the total asset value recorded in the most recent financial statements with related parties being members of the Board of Directors, Supervisors, General Director, managers, and other related parties, the Board of Directors, Supervisors must be notified and provided with the draft contract or main content of the transaction. Simultaneously, the Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of notification, and members of the Board of Directors with related interests in the parties to the contract or transaction shall not have voting rights.

b) For contracts or transactions valued at more than thirty-five percent (35%) or the total value of contracts or transactions arising within 12 months from the date of the first contract or transaction valued at 35% or more of the total asset value recorded in the most recent financial statements with related parties being members of the Board of Directors, Supervisors, General Director, managers, and other related parties, approval by the General Meeting of Shareholders is required. The company representative signing the contract or transaction must notify the Board of Directors and Supervisors about the related parties to the contract or transaction and provide the draft contract or notification of the main content of the transaction. The Board of Directors shall present the draft contract, transaction, or explanation of the main content of the contract, transaction at the General Meeting of Shareholders or seek shareholder opinions in writing.

Article 58. Liability for Damage and Compensation

As stipulated in Article 44 of the Company Charter.

CHAPTER XI
IMPLEMENTATION PROVISIONS

Article 59. Responsibility for Implementation

The Board of Directors, Supervisory Board, Board of Management, departments, and subcommittees are responsible for disseminating this Regulation to relevant units for implementation.

Article 60. Effective Date

1. This Regulation shall take effect in accordance with the promulgation decision;

2. During implementation, if any articles or clauses are found to be inconsistent with reality or unreasonable, the Board of Management and those implementing shall report to the Corporation's governance officer for the Board of Directors to consider amendments and supplements as appropriate.

3. This Regulation is applied at Binh Duong Producing and Trading Corporation. Matters not specified in this Regulation shall be governed by the Corporation Charter and relevant legal provisions.





**REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS
Binh Duong Producing and Trading Corporation**

CHAPTER I

GENERAL PROVISIONS

Article 1. Scope of Regulation and Subjects of Application

1. Scope of Regulation: The regulations on the operation of the Board of Directors (“**BOD**”) stipulate the organizational structure, principles of operation, rights, and obligations of the Board of Directors and its members to operate in accordance with the Enterprise Law, the Charter of Binh Duong Producing and Trading Corporation (“**Corporation**”), and other relevant legal provisions.

2. Subjects of Application: These regulations apply to the Board of Directors and its members.

Article 2. Principles of Operation of the Board of Directors

1. The Board of Directors operates on the principle of collectivity. Each member of the Board of Directors is individually responsible for their assigned tasks and collectively responsible to the General Meeting of Shareholders and the law for the resolutions and decisions of the Board of Directors concerning the development of the Corporation.

2. The Board of Directors assigns the responsibility to the General Director to organize and implement the resolutions and decisions of the Board of Directors.

Article 3. Organizational Structure and Term of the Board of Directors

1. Organizational Structure: The number of members of the Board of Directors ranges from 03 to 11 members. The General Meeting of Shareholders decides the specific number for each term.

2. The assignment and transfer of tasks among members are decided by the Board of Directors based on the business situation of the Corporation at each period. The Chairman of the Board of Directors will be responsible for overall supervision. The Board of Directors will assign tasks to its members to participate in subcommittees under the Board of Directors.

3. The term of a member of the Board of Directors shall not exceed 05 years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of the Corporation for no more than 02 consecutive terms. In the event that all members of the Board of Directors conclude their term simultaneously, those members shall continue to serve until new members are elected and assume their duties.



4. Structure of the Board of Directors is as follows:

The structure of the Board of Directors of the Corporation must ensure that at least one-third of the total number of members are non-executive members. The number of members concurrently holding executive positions shall not exceed one-third of the total number of members at any given time, to ensure the independence of the Board of Directors.

The Corporation shall have one or several independent members of the Board of Directors. When the Corporation is listed on the Ho Chi Minh City Stock Exchange (HOSE), the total number of independent members of the Board of Directors must comply with the following regulations:

a) There must be at least 01 independent member if the Corporation has 03 to 05 members on the Board of Directors;

b) There must be at least 02 independent members if the Corporation has 06 to 08 members on the Board of Directors;

c) There must be at least 03 independent members if the Corporation has 09 to 11 Board of Directors members.

5. A member of the Board of Directors shall cease to be a member in the event of dismissal, removal, or replacement by the General Meeting of Shareholders as stipulated in Article 160 of the Enterprise Law.

6. The appointment of a member of the Board of Directors must be disclosed in accordance with the legal provisions on information disclosure in the securities market.

7. Members of the Board of Directors are not required to be shareholders of the Corporation.

Article 4. Standards for Members of the Board of Directors, Dismissal, and Removal of Board Members

1. Board members must satisfy the criteria and conditions prescribed in Clauses 1 and 2, Article 155 of the Enterprise Law, Clause 78, Article 1 of Decree No. 245/2025/ND-CP amending and supplementing a number of articles of Government Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of certain articles of the Securities Law, the Charter of the Corporation, and other relevant laws, including the Enterprise Law, the Securities Law, the Law on Management and Use of State Capital, and their implementing regulations.

2. Standards for independent members of the Board of Directors:

a. Must not be a person currently working for the Corporation or its subsidiaries; must not have worked for the Corporation or its subsidiaries for at least three consecutive years prior;

b. Must not be a person receiving salary or remuneration from the Corporation, except for allowances that Board members are entitled to as prescribed;

c. Must not be a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister, or biological sibling is a major shareholder of the Corporation; is a manager of the Corporation or its subsidiaries;

d. Must not be a person directly or indirectly owning at least one percent of the total voting shares of the Corporation;

e. Must not have been a member of the Board of Directors or the Supervisory Board of the Corporation for at least five consecutive years prior, except in cases of continuous appointment for two terms.

3. An independent member of the Board of Directors must notify the Board of Directors if they no longer meet the conditions as prescribed in Clause 2 of this Article and shall automatically cease to be an independent member of the Board of Directors from the date they no longer meet the conditions. The Board of Directors must notify the General Meeting of Shareholders of the case where an independent member no longer meets the conditions at the nearest General Meeting of Shareholders or convene an Extraordinary General Meeting of Shareholders to elect or replace the independent member of the Board of Directors within 06 (six) months from the date of receiving the notification from the relevant independent member.

4. Independent members of the Board of Directors have the rights and obligations as assigned by the Board of Directors and in accordance with the law.

5. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

a. Failure to meet the standards and conditions as prescribed in Article 155 of the Enterprise Law 2020;

b. Submission of a resignation letter that is accepted;

c. Other cases as stipulated in the Corporation's Charter.

6. The General Meeting of Shareholders shall remove a member of the Board of Directors if they do not participate in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure and other cases as stipulated in the Corporation's Charter and by law.

Article 5. Standing Committee of the Board of Directors

1. The Board of Directors unanimously appoints 03 (three) members, including the Chairman of the Board, the General Director who is also a member of the Board, and 01 (one) other member of the Board, to establish the Standing Committee of the Board of Directors.

2. The Standing Committee of the Board of Directors has the following functions and duties:

a) Policies must be unanimously approved by the majority of the members of the Standing Committee of the Board of Directors for contracts of purchase, sale, and other transactions valued from VND 03 billion to less than 35% of the total asset value recorded in the latest financial statements of the Corporation, except for contracts and transactions (i) under the decision-making authority of the Board of Directors as stipulated in the Corporation's Charter or the General Meeting of Shareholders as provided in (i) the Corporation's Charter, (ii) point d, clause 2, Article 138, and (iii) clauses 1 and 3, Article 167 of the Enterprise Law. If two-thirds of the total members of the Standing Committee of the Board of Directors agree, including the unanimous opinion of the Chairman of the Board, the content is considered approved.

Within 03 working days from the date of receipt of the complete dossier and documents related to the contract or transaction, the Standing Committee of the Board of Directors must provide an opinion. If no feedback is given within the aforementioned period, it is considered that the content of the contract or transaction has been unanimously approved.

b) Manage and supervise the activities of the Board of Management and other managers to ensure the Corporation's operations comply with the law; promptly detect and warn of potential risks during the Corporation's operations and immediately report to the Corporation's Board of Directors.

c) Within the authority of the Board of Directors, monitor the Corporation's financial activities to ensure compliance with legal regulations, the Corporation's Charter, internal governance regulations, financial regulations, and other internal documents, and immediately report to the Corporation's Board of Directors if risks are detected.

3. The Standing Committee of the Board of Directors is responsible for developing a working regulation to clearly define the scope of duties, powers, and responsibilities of each member, while specifically stipulating the accountability mechanism for Board members who are not concurrently the legal representative when participating in reviewing, providing opinions, and deciding on matters within the authority of the Standing Committee of the Board of Directors.

Article 6. Subcommittees under the Board of Directors

1. The Board of Directors may, when necessary, establish subordinate subcommittees to be responsible for strategy and capital management, human resources, remuneration, internal audit, and risk management. The number of members of each subcommittee shall be decided by the Board of Directors, with a minimum of 03 members, including members of the Board of Directors and external members.

The head of the subcommittee must be a member of the Board of Directors. The activities of the subcommittee must comply with the regulations of the Board of Directors. Resolutions and decisions of the subcommittee are passed when a majority of the members present and voting in favor at the subcommittee meeting.

For matters requiring approval at the Board of Directors meeting, the Board of Directors shall still convene a meeting to consider the opinions in the Subcommittee's Resolutions and proceed to approve the Board of Directors' Resolution in accordance with regulations. The subcommittee's resolution does not replace the Board of Directors' Resolution.

2. The implementation of decisions by the Board of Directors or subcommittees under the Board of Directors must comply with current legal regulations and the provisions of the Corporation's Charter and internal governance regulations of the Corporation.

Monthly, the subcommittee under the Board of Directors must submit a written report to the Board of Directors regarding the tasks performed during the month and is accountable for the tasks executed before the Board of Directors and the Corporation.

3. During each phase of project implementation, the Board of Directors may establish or dissolve subcommittees to assist the Board of Directors. The subcommittees under the Board of Directors include the following:

3.1. Strategy and Capital Management Subcommittee of the Corporation:

a) The Strategy and Capital Management Subcommittee of the Corporation shall consist of three (03) to five (05) members, including one Head of the Subcommittee, one Deputy Head of the Subcommittee, and one (01) to three (03) members of the Subcommittee.

b) Duties of the Strategy and Capital Management Subcommittee of the Corporation:

- Formulating medium and long-term development policies and strategies of the Corporation;
- Evaluating strategic projects and matters relating to the management of the Corporation's capital sources;
- Performing other duties as assigned by the Board of Directors.

3.2. Internal Audit Subcommittee:

a) The Internal Audit Subcommittee of the Corporation consists of 3 to 5 members: 1 head of the subcommittee, 1 deputy head, and 1 to 3 members of the subcommittee.

b) Duties of the Internal Audit Subcommittee of the Corporation:

- Evaluating compliance of business activities with the Corporation's internal policies and procedures;
- Advising in the establishment of internal policies and procedures;
- Evaluating the control measures to safeguard asset safety;
- Evaluating compliance with legal regulations;
- Evaluating internal control through financial information and business processes;
- Evaluating the process of identifying, assessing, and managing business risks;
- Evaluating the effectiveness of operations;
- Conducting internal audits of subsidiaries;
- Performing other tasks as assigned by the Board of Directors.

3.3. Personnel, Remuneration, and Bonus Subcommittee:

a) The Personnel, Remuneration, and Bonus Subcommittee of the Corporation consists of 3 to 5 members: 1 head of the subcommittee, 1 deputy head, and 1 to 3 members of the subcommittee.

b) Duties of the Personnel, Remuneration, and Bonus Subcommittee of the Corporation:

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- Proposing personnel development strategies, training policies, and talent attraction for the Corporation;
- Proposing the planning of management and executive personnel of the Corporation;
- Proposing policies on salaries and bonuses for the Board of Management and employees of the Corporation.
- Performing other tasks as assigned by the Board of Directors.

CHAPTER II

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Article 7. Powers and Duties of the Board of Directors

1. The Board of Directors is the governing body of the Corporation, possessing full authority to decide and execute the rights and duties of the Corporation, except for the rights and duties under the authority of the General Meeting of Shareholders.

2. The rights and duties of the Board of Directors are prescribed by law, the Corporation's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:

- a) Decision on strategic direction, medium-term development plan, and annual business plan of the Corporation;
- b) Recommendation on the type of shares and the total number of shares authorized for offering of each type;
- c) Decision on the sale of unsold shares within the scope of shares authorized for offering of each type; decision on raising additional capital through other forms;
- d) Decision on the selling price of shares and bonds of the Corporation;
- e) Decision on the repurchase of shares as stipulated in Clauses 1 and 2, Article 133 of the Enterprise Law;
- f) Decision on investment plans and investment projects for assets valued at less than 35% of the total asset value recorded in the Corporation's most recent financial statements;
- g) Decision on the sale of assets valued at VND 3 billion or more but less than 35% of the total asset value recorded in the Corporation's most recent financial statements;
- h) Decision on market development, marketing, and technology solutions;
- i) Approval of purchase, sale contracts, and other transactions valued at 35% or more of the total asset value recorded in the Corporation's most recent financial statements, except for contracts and transactions under the authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Enterprise Law;
- j) Approval of loan and lending contracts of the Corporation, except for contracts and transactions under the authority of the General Meeting of Shareholders at Point d,

Clause 2, Article 138, Clauses 1 and 3, Article 167 of this Law and other restricted cases as prescribed by law in the field of securities;

k) Election, dismissal, and removal of the Chairman of the Board of Directors; Appointment, dismissal, and removal of the General Director based on the proposal of the Board of Directors; Appointment, dismissal, and removal of Deputy General Directors, Chief Accountant based on the proposal of the General Director; Decision on salary, remuneration, bonuses, and other benefits for these managers; Appointment of authorized representatives to participate in the Members' Council or General Meeting of Shareholders in other companies, decision on remuneration and other benefits for these individuals;

l) Supervision and direction of the General Director and other managers in the daily business operations of the Corporation;

m) Decision on organizational structure, internal management regulations of the Corporation, decision on the establishment of subsidiaries, branches, representative offices, and investment in or purchase of shares of other enterprises;

n) Approval of the agenda, content, and documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders or soliciting opinions for the General Meeting of Shareholders to approve resolutions;

o) Submission of the audited annual financial statements to the General Meeting of Shareholders;

p) Recommendation on the dividend rate to be paid; decision on the timing and procedures for dividend payment or handling of losses incurred during business operations;

q) Recommendation on the reorganization, dissolution of the Corporation; request for bankruptcy of the Corporation;

r) Decision on the issuance of the Board of Directors' Operational Regulations, Internal Regulations on Corporate Governance of the Corporation after approval by the General Meeting of Shareholders; decision on the issuance of the Operational Regulations of the Audit Committee under the Board of Directors, Regulations on Information Disclosure of the Corporation;

Other rights and obligations as prescribed by the Enterprise Law, Securities Law, other legal regulations, and the Charter of the Corporation.

3. The Board of Directors must report to the General Meeting of Shareholders on the activities of the Board of Directors in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain articles of the Securities Law as amended by Clause 82, Article 1 of Decree 245/2025/ND-CP.

4. The Board of Directors submits the following matters to the General Meeting of Shareholders for decision:

a. Draft amendments and supplements to the Charter of the Corporation.

b. Reorganization of the Corporation, dissolution of the Corporation; request for bankruptcy of the Corporation.

c. Develop strategies for capital mobilization, medium and long-term charter capital scale, propose types of shares and the total number of shares to be offered for each type.

d. Propose the dividend rate to be paid; decide on the timing and procedures for dividend payment or handle losses incurred during business operations;

e. Submit the audited annual financial statements to the General Meeting of Shareholders.

f. Approve contracts for purchase, sale, borrowing, lending, and other transactions valued at 35% or more of the total asset value recorded in the most recent financial statements of the Corporation, except for contracts and transactions under the decision-making authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Enterprise Law and the Charter of the Corporation.

g. Other rights and obligations as prescribed by the Enterprise Law and the Charter of the Corporation.

Article 8. Decision on the development strategy of the Corporation, plan for business production development

1. Decide on investment projects, except for those under the authority of the General Meeting of Shareholders; approve or submit to the competent authority for approval of investment and construction procedures according to current regulations; approve investments not included in the business plan and exceeding 10% of the annual business plan and budget of the Corporation, except for those under the authority of the General Meeting of Shareholders.

2. Decide on solutions for market development, marketing, and technology.

Article 9. Consolidation of the Corporation's organization

1. Decide on the organizational structure, internal management regulations of the Corporation, decide on the establishment of subsidiaries, branches, representative offices, and the contribution of capital, purchase of shares in other enterprises;

2. Decide on overseas investments in accordance with Vietnamese law, the law of the country where the investment is planned, and international law;

3. Decide on the issuance of the Board of Directors' Operating Regulations, Internal Regulations on the management of the Corporation after approval by the General Meeting of Shareholders; decide on the issuance of the Operating Regulations of the Audit Committee under the Board of Directors, Regulations on information disclosure of the Corporation;

4. Appoint, dismiss, remove, reward, discipline, and decide on the salaries of key management personnel of the Corporation:

a) Elect, dismiss, remove the Chairman of the Board of Directors;

b) Appoint, dismiss, or remove the General Director based on the proposal of the Chairman of the Board of Directors;

c) Appoint, dismiss, or remove the Deputy General Directors, Chief Accountant based on the proposal of the General Director;

d) Decisions regarding salaries, remuneration, bonuses, and other benefits for those managers;

e) Appointment of authorized representatives to participate in the Members' Council or General Meeting of Shareholders in other companies, and decisions on the remuneration and other benefits for those representatives.

f) Decisions on the annual planned salary fund for: General Director; Deputy General Directors; Chief Accountant and other executives;

g) Consideration, decision, or submission to competent authorities for decisions on the appointment or replacement of representatives of the Corporation's capital in subsidiaries, joint ventures, and affiliates in accordance with the law, the Corporation's Charter, and the regulations of the owner representative body. The General Director is responsible for proposing personnel, preparing dossiers, and organizing the implementation of related procedures as assigned by the Board of Directors;

h) The right to suspend or unconditionally annul decisions of the General Director if such decisions are deemed contrary to the interests of the Corporation, violate the law, or the Corporation's Charter.

Article 10. Financial and Budgetary Matters

1. Decisions on the issuance of new shares within the authorized share offering limit, and decisions on the repurchase of shares as stipulated in Clauses 1 and 2, Article 133 of the Enterprise Law;

2. Decisions on capital mobilization through other forms:

- Issuance of bonds.
- Borrowing from shareholders.
- Borrowing from domestic and foreign credit institutions.

The decision-making authority of the Board of Directors complies with the Corporation's Financial Management Regulations and relevant legal provisions.

3. Approval of the Corporation's financial mechanism in accordance with the law and annual production conditions.

4. Decisions on the annual allocation to the development investment fund are submitted to the General Meeting of Shareholders for approval.

5. Decisions on the allocation to the job loss allowance reserve fund, submitted to the General Meeting of Shareholders for approval.

6. Decisions on the allocation to the reward and welfare fund, submitted to the General Meeting of Shareholders for approval.

7. Decisions on the allocation to the reward fund for the Corporation's Board of Management (General Director, Deputy General Directors, Chief Accountant, and other management personnel), submitted to the General Meeting of Shareholders for approval.

8. Decisions on the selling price of the Corporation's shares and bonds.

9. Decisions on the sale of shares on the stock market.

10. Decisions on the valuation of the Corporation's contributed assets that are not in the form of cash, gold, or foreign currency.

Article 11. Approval Authority of the Board of Directors

The Board of Directors approves or issues Resolutions, decisions on various types of contracts:

1. Contracts for purchase, sale, borrowing, lending, and other transactions with a value of 35% or more of the total asset value recorded in the most recent financial statements of the Corporation, except where the Corporation's Charter stipulates a different ratio or value, and contracts or transactions fall under the decision-making authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Enterprise Law, and other related internal management regulations.

2. Approval in writing of economic and civil contracts of the Corporation signed with: members of the Board of Directors, the General Director, members of the Supervisory Board, shareholders holding over 10% of the voting shares, and contracts of the Corporation signed with their related persons as stipulated in Article 167 of the Enterprise Law.

3. Supervision of contract signing to prevent contracts from being invalidated, causing damage to the Corporation.

4. Approval of plans for the organization and implementation of business production contracts submitted by the General Director.

5. Approval of the Corporation's management regulations, including: Financial Management Regulations; Labor Recruitment Regulations; Asset Management and Utilization Regulations; Information Disclosure Regulations; Regulations on the Representative of the Corporation's Capital in Enterprises.

6. Approval of the Corporation's annual business plan.

7. Approval of the plan and consent to the policy of signing contracts for credit loans with organizations and individuals.

8. Purchase and sale of shares, stocks, financial investments, capital contributions, holding, increasing, or decreasing capital of enterprises invested in other enterprises; establishment, reorganization, dissolution of branches, representative offices, and other dependent accounting units; acceptance of enterprises voluntarily participating as subsidiaries, affiliated companies.

Article 12. Organization of the General Meeting of Shareholders

1. Approval of the agenda and content of documents for the General Meeting of Shareholders.

2. Convening the General Meeting of Shareholders or collecting written opinions for the General Meeting of Shareholders to approve resolutions in accordance with the law.

3. Reporting to the General Meeting of Shareholders on the activities of the Board of Directors, the supervisory results of the Board of Directors over the General Director and Deputy General Directors during the fiscal year.

Article 13. Other Duties

1. Handling internal complaints within the Corporation in accordance with the authority and current regulations.
2. Organizing the mediation of disputes between the Corporation and partners, customers.

CHAPTER III

CHAIRMAN OF THE BOARD OF DIRECTORS AND MEMBERS OF THE BOARD OF DIRECTORS

Article 14. Chairman of the Board of Directors

1. The Chairman of the Board of Directors is elected, dismissed, or removed from office by the Board of Directors from among its members.
2. The Chairman of the Board of Directors shall not concurrently hold the position of General Director.
3. The Chairman of the Board of Directors has the following rights and obligations:
 - a) Formulate the program and activity plan of the Board of Directors;
 - b) Prepare the agenda, content, and documents for meetings; convene, preside over, and chair meetings of the Board of Directors;
 - c) Organize the adoption of resolutions and decisions of the Board of Directors;
 - d) Supervise the implementation of resolutions and decisions of the Board of Directors;
 - e) Chair the General Meeting of Shareholders;
 - f) In necessary cases, the dedicated Chairman of the Board of Directors may directly inspect and direct the operational activities of the General Director.
 - g) Other rights and obligations as prescribed by the Enterprise Law and the Corporation's Charter.

The Chairman of the Board of Directors must manage the operations of the Corporation in accordance with the law, the Corporation's Charter, and the resolutions and decisions of the Board of Directors.

4. In the event that the Chairman of the Board of Directors resigns or is dismissed, the Board of Directors must elect a replacement within 10 days from the date of resignation or dismissal.

5. If the Chairman of the Board of Directors is absent or unable to perform their duties, they must authorize in writing another member to exercise the rights and obligations of the Chairman of the Board of Directors in accordance with the principles stipulated in the Corporation's Charter. In the absence of an authorized person or if the Chairman of the Board of Directors is deceased, missing, detained, serving a prison sentence, undergoing administrative measures at a compulsory rehabilitation center, compulsory education center, absconding, restricted or incapacitated in civil act

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capacity, has difficulty in cognition or behavior control, or is prohibited by the Court from holding a position, practicing a profession, or performing certain work, the remaining members shall elect one among themselves to hold the position of Chairman of the Board of Directors by majority vote until a new decision is made by the Board of Directors.

Article 15. Members of the Board of Directors

1. Replacement Members of the Board of Directors

a) When deemed necessary, the General Meeting of Shareholders shall decide to replace members of the Board of Directors; dismiss or remove members of the Board of Directors outside the cases stipulated in Clauses 1 and 2, Article 160 of the Enterprise Law.

b) Except as provided in Points a and b, Clause 4, Article 160 of the Enterprise Law, the General Meeting of Shareholders shall elect new members to replace dismissed or removed members of the Board of Directors at the nearest meeting.

2. Right to Information of Members of the Board of Directors

1. Members of the Board of Directors have the right to request the General Director, Deputy General Director, and other managers in the Corporation to provide information and documents regarding the financial situation and business operations of the Corporation and its units.

2. The requested managers must provide timely, complete, and accurate information and documents as requested by the members of the Board of Directors. The procedures for requesting and providing information are stipulated in the Corporation's Charter.

3. Supplementing Members of the Board of Directors

When the number of members of the Board of Directors is reduced by more than one-third compared to the number stipulated in the Corporation's Charter, the Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one-third.

Except as provided in Points a and b, Clause 4, Article 160 of the Enterprise Law, the General Meeting of Shareholders shall elect new members to replace dismissed or removed members of the Board of Directors at the nearest meeting.

4. Concurrent Positions of Members of the Board of Directors: Members of the Board of Directors may concurrently hold management positions in the Corporation (except for members of the Supervisory Board) or in other organizations, provided they do not violate Article 155 of the Enterprise Law and other legal regulations.

5. Full-time Members of the Board of Directors: Where conditions permit, the Board of Directors must have at least one full-time member to monitor, supervise, and direct the activities of the Corporation, and propose development strategies for the Corporation.

CHAPTER IV
MEETINGS OF THE BOARD OF DIRECTORS

Article 16. Meetings of the Board of Directors

1. Regular Meetings

a) The Board of Directors shall convene regular meetings once every quarter on a date deemed appropriate by the Chairman of the Board of Directors, but no later than the last day of the quarter.

b) In addition to convening regular meetings, the Board of Directors may hold extraordinary meetings.

2. Extraordinary Meetings

The Chairman of the Board of Directors must convene extraordinary meetings of the Board of Directors in the following cases:

a) Upon the request of the Supervisory Board or an independent member of the Board of Directors;

b) Upon the request of the General Director or at least five other managers;

c) Upon the request of at least two members of the Board of Directors;

d) Other cases as stipulated by the Corporation's Charter.

The requests specified in Clause 2 of this Article must be made in writing, clearly stating the purpose, issues to be discussed, and decisions within the authority of the Board of Directors.

3. Time for Convening Board of Directors Meetings

a) Regular Meetings: The Chairman of the Board of Directors or the person convening the meeting must send the notice of the meeting at least five working days before the meeting date.

b) Extraordinary Meetings: The Chairman of the Board of Directors must convene the meeting within seven working days from the date of receiving the request specified in Clause 2 of this Article.

c) The Chairman of the Board of Directors or the person convening the meeting must send the notice of the meeting at least five working days before the meeting date. The notice must specify the time and place of the meeting, agenda, issues for discussion, and decisions.

The notice of meeting of the Board of Directors may be sent by invitation letter, telephone, fax, electronic means, or other methods as stipulated by the Corporation's Charter, ensuring it reaches the registered contact address of each member of the Board of Directors.

4. Person Convening the Board of Directors Meeting

The person convening the Board of Directors meeting is the Chairman of the Board of Directors; in the absence of the Chairman, the person authorized in writing by the Chairman shall convene the meeting. In the event the Chairman does not convene

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the meeting, those requesting under Clause 2 of this Article have the right to convene the meeting themselves.

5. Venue for Board of Directors Meetings

Meetings of the Board of Directors shall be held at the registered office of the Corporation or another location in Vietnam as decided by the person convening the meeting.

Meetings of the Board of Directors may be conducted in the form of an online conference among members of the Board of Directors when all or some members are in different locations, provided that each participating member can:

a) Hear each member of the Board of Directors participating in the meeting.

b) Statements shall be made to all other attending members simultaneously. Discussions among members may be conducted directly via telephone, through internet-based means, or by other communication methods, or a combination thereof. Members of the Board of Directors participating in the meeting through the aforementioned methods shall be deemed present at the meeting. The meeting location organized under this provision shall be the place with the most members of the Board of Directors present, or the location where the Chairman of the meeting is present. Decisions voted on during the meeting by telephone or other appropriate means shall be organized and conducted validly, taking effect immediately upon the conclusion of the meeting, but must be signed in the minutes by all members of the Board of Directors attending the meeting.

Article 17. Meeting of the Board of Directors

1. A meeting of the Board of Directors shall be conducted when at least three-fourths of the total members are present. In the event that the meeting convened under this provision does not have the required number of members present, it shall be reconvened within seven days from the date of the first scheduled meeting. In this case, the meeting shall proceed if more than half of the members of the Board of Directors are present.

2. The Chairman of the Board of Directors meeting shall be the Chairman of the Board of Directors or a person authorized in writing by the Chairman. In the absence of the Chairman and without authorization, the attending members of the Board of Directors shall elect one person to chair the meeting.

3. Voting at the Board of Directors Meeting

a) Except as provided in point b, clause 11, Article 30 of the Corporation's Charter, each member of the Board of Directors or an authorized representative as stipulated in clause 9, Article 30 of the Corporation's Charter present in person at the Board of Directors meeting shall have one (01) voting ballot;

b) Members of the Board of Directors shall not vote on contracts, transactions, or proposals in which they or their related persons have an interest that conflicts or may conflict with the interests of the Corporation. Such members shall not be counted in the minimum quorum required to hold a Board of Directors meeting for decisions on which they have no voting rights;

c) Pursuant to point d, clause 11, Article 30 of the Corporation's Charter, when an issue arises at the meeting concerning the interests or voting rights of a member of the Board of Directors who does not voluntarily relinquish their voting rights, the decision of the Chairman and the remaining voting members of the Board of Directors shall be final, except where the nature or scope of the member's interest has not been fully disclosed;

d) A member of the Board of Directors benefiting from a contract as stipulated in point b, clause 6, Article 43 of the Corporation's Charter shall be considered to have a significant interest in that contract;

e) Members of the Supervisory Board have the right to attend the Board of Directors meetings, have the right to discuss, but not to vote.

4. Minutes of the Board of Directors Meeting

Meetings of the Board of Directors must be recorded in minutes and may be audio recorded, recorded, and stored in other electronic forms. The minutes must be prepared in Vietnamese and may also be prepared in a foreign language, including the following essential contents:

- a) Name, address of the head office, enterprise code;
- b) Time and location of the meeting;
- c) Purpose, agenda, and content of the meeting;
- d) Names of each attending member or authorized representative and the method of attendance; names of members not attending and the reasons for their absence;
- e) Matters discussed and voted on at the meeting;
- f) Summary of the opinions expressed by each attending member in the order of the meeting's proceedings;
- g) Voting results, specifying members who agreed, disagreed, and abstained;
- h) Matters approved and the corresponding voting ratios;
- i) Names and signatures of the chairman and the minute taker, except in the following case:

- In the event that the chairman and the minute taker refuse to sign the meeting minutes, but if all other attending members of the Board of Directors agree and sign the minutes, and the content complies with the provisions of items a, b, c, d, e, f, g, h and i above, the minutes shall be effective. The minutes shall clearly state the refusal of the chairman and the minute taker to sign. The signatories of the minutes shall bear joint responsibility for the accuracy and truthfulness of the content of the Board of Directors meeting minutes. The chairman and the minute taker shall bear personal liability for any damage caused to the Corporation due to their refusal to sign the minutes in accordance with the Enterprise Law, the Corporation's Charter, and relevant laws.

Meetings of the Board of Directors must be recorded in minutes and may be audio recorded, recorded, and stored in other electronic forms. The minutes must be prepared in Vietnamese and may also be prepared in a foreign language, including the contents stipulated in Article 158 of the Enterprise Law. The Chairman of the Board of Directors is responsible for sending the meeting minutes to the members, and such minutes serve



as conclusive evidence of the proceedings conducted at the meeting unless there is an objection to the content of the minutes within ten (10) days from the date of dispatch. The meeting minutes of the Board of Directors are prepared in Vietnamese and may be prepared in a foreign language. The minutes must bear the signatures of the chairman and the minute taker.

Article 18. Authority and Procedure for Collecting Written Opinions of the Board of Directors Members

1. The Chairman of the Board of Directors is authorized to collect written opinions from the Board of Directors members to approve resolutions when deemed necessary for the benefit of the Corporation.

2. The Chairman of the Board of Directors or an authorized representative shall prepare the opinion collection forms, draft resolutions, and explanatory documents; these shall be sent to all Board of Directors members no later than five (5) working days before the deadline for returning the forms.

3. Main contents of the opinion collection form:

- a) Name, head office address, enterprise code;
- b) Purpose of collecting opinions;
- c) Content of the issue for which opinions are sought for approval;
- d) Voting options: agree, disagree, abstain;
- e) Deadline for returning the forms;
- f) Names and signatures of the Chairman of the Board of Directors and voting members.

4. Members of the Board of Directors may send their forms by registered mail, fax, email, or other electronic means as prescribed by law. Forms sent late, disclosed before the vote counting, or not sent are considered invalid.

5. The Chairman of the Board of Directors organizes the vote counting and prepares the Vote Counting Record with the following contents:

- a) Name, enterprise code, head office address;
- b) Purpose and matters for consultation;
- c) Number of participating members, valid and invalid votes;
- d) Voting results;
- e) Resolution adopted and corresponding approval rate;
- f) Full name and signature of the Chairman of the Board of Directors and the vote counter.

Members of the Board of Directors and the vote counter shall be jointly responsible for the accuracy and integrity of the minutes and voting results.

6. Resolutions of the Board of Directors adopted by written consultation shall have the same legal validity as resolutions adopted at Board meetings.

7. Consultation ballots, vote counting records, resolutions, and related documents must be retained at the headquarters of the Corporation.

CHAPTER V

WORKING CONDITIONS OF THE BOARD OF DIRECTORS

Article 19. Material Assurance

1. The Board of Directors shall utilize the apparatus, technical facilities, and seal of the Corporation to perform its management functions.

2. The Corporation's office is responsible for receiving and forwarding documents of the Board of Directors, and documents from superior authorities that fall under the responsibility of the Board of Directors shall be sent to the Chairman of the Board of Directors. Documents of an executive nature under the jurisdiction of the General Director shall be copied to the Chairman of the Board of Directors for monitoring.

- Members of the Board of Directors may directly work, question, and exchange with members of the Board of Management, subsidiaries, joint ventures, and affiliated units of the Corporation to understand the implementation of assigned tasks.

Article 20. Operating Budget of the Board of Directors

1. The Board of Directors is allocated a budget by the General Meeting of Shareholders to ensure its operations, which is settled annually in the financial statements.

2. Principles of expenditure:

a. Ensure management work includes:

- Travel, accommodation, and other reasonable expenses incurred in fulfilling their responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or its committees.

- Market research expenses: Board members traveling domestically and internationally must be approved by the Chairman of the Board of Directors.

- Consultancy expenses for the activities of the Board of Directors.

b. Practical, efficient, and economical.

c. Ensure remuneration commensurate with positions within the Board of Directors.

3. The Chairman of the Board of Directors decides on the approval of expenditures serving the activities of the Board of Directors.

4. Remuneration, bonuses, and other benefits for members of the Board of Directors:

a) The Corporation is entitled to pay remuneration and bonuses to members of the Board of Directors based on business results and efficiency.



b) Members of the Board of Directors are entitled to work remuneration and bonuses. Work remuneration is calculated based on the number of working days necessary to complete the tasks of the Board member. The Board of Directors estimates the remuneration for each member based on the principle of unanimity. The total remuneration and bonuses of the Board of Directors are decided by the General Meeting of Shareholders at the annual meeting.

c) The remuneration of each member of the Board of Directors shall be accounted for as a business expense of the Corporation in accordance with the laws on corporate income tax, presented as a separate item in the Corporation's annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.

d) Members of the Board of Directors holding executive positions, full-time members, or those working in committees of the Board, or performing other tasks deemed by the Board to be outside the usual scope of a Board member's duties, may receive additional remuneration in the form of a lump sum, salary, commission, profit percentage, or other forms as decided by the Board.

e) Members of the Board of Directors are entitled to reimbursement for all travel, accommodation, and other reasonable expenses incurred in the performance of their duties as Board members, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or its committees.

f) Members of the Board of Directors may be provided with liability insurance by the Corporation upon approval by the General Meeting of Shareholders. This insurance does not cover liabilities related to violations of the law and the Corporation's Charter.

Article 21, the content of such work must be declared to the Board of Directors and can only be executed with the approval of the majority of the remaining Board members; if executed without declaration or approval, all income derived from such activities shall belong to the Corporation and be subject to legal regulations.

Chapter VI

RELATIONSHIP OF THE BOARD OF DIRECTORS

Article 22. Relationship among Board Members

1. The relationship among Board members is one of coordination, with each member responsible for informing others of relevant issues during the execution of assigned tasks.

2. During task execution, the member of the Board assigned primary responsibility must proactively coordinate if issues arise related to areas overseen by other Board members. In cases of differing opinions among Board members, the responsible member shall report to the Chairman of the Board for a decision within their authority or organize a meeting or solicit opinions from Board members in accordance with the law, the Corporation's Charter, and these Regulations.

3. In the event of reassignment among Board members, they must hand over related tasks, files, and documents. This handover must be documented in writing and reported to the Chairman of the Board.

Article 23. Relationship with the Supervisory Board or Audit Committee

1. The relationship between the Board of Directors and the Supervisory Board or Audit Committee is one of coordination. The working relationship between the Board and the Supervisory Board or Audit Committee is based on principles of equality and independence, while closely coordinating and supporting each other in the execution of duties.

2. Upon receiving inspection reports or summary reports from the Supervisory Board or Audit Committee, the Board of Directors is responsible for reviewing and directing relevant departments to develop plans and implement timely corrections.

CHAPTER VII

IMPLEMENTATION PROVISIONS

Article 24. Amendments and Supplements to the Regulations

1. During the implementation process, any proposals for amendments or supplements must be submitted in writing to the Secretariat of the Corporation for presentation to the Board of Directors for consideration and decision.

2. The amendment or supplementation of this Regulation must be decided by the Board of Directors.

Article 25. Effective Date

1. This Regulation, consisting of 6 chapters and 24 articles, is issued and takes effect on the date of issuance. Members of the Board of Directors, the Board of Management, and management personnel of the Corporation are responsible for implementing the Regulation. The Supervisory Board shall inspect and supervise the implementation of the Regulation within the Corporation.

2. This Regulation is an integral part of the Corporation's Charter and is applied at Binh Duong Producing and Trading Corporation. Matters not specified in this Regulation shall be governed by the Corporation's Charter and relevant legal provisions.



No.: 16./TTr-HĐQT

Ho Chi Minh City, June 08, 2026

PROPOSAL

*Re: Approval of the Business Strategy and Capital Resources Report of
Binh Duong Producing and Trading Corporation for the 2026-2030 Period*

**To: 2026 Annual General Meeting of Shareholders
Binh Duong Producing and Trading Corporation**


- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (the “**Enterprise Law**”);

- Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation (the “**Corporation**”) approved by the General Meeting of Shareholders on October 26, 2018, and amended for the first time on June 22, 2021;

- Pursuant to the draft Business Strategy and Capital Resources Report of the Corporation for the 2026-2030 period prepared by AASC Consulting Company Limited and Associates;

- Pursuant to Resolution No. 15/NQ-HĐQT dated 05/06/2026 of the Board of Directors of the Corporation.

The Board of Directors of the Corporation respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the contents of the Business Strategy and Capital Resources Report of the Corporation for the 2026-2030 period, prepared by AASC Consulting Company Limited and Associates, as a basis for implementing specific programs and action plans, ensuring consistency and synchronization in the Corporation's development orientation for the 2026–2030 period.

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

Sincerely.

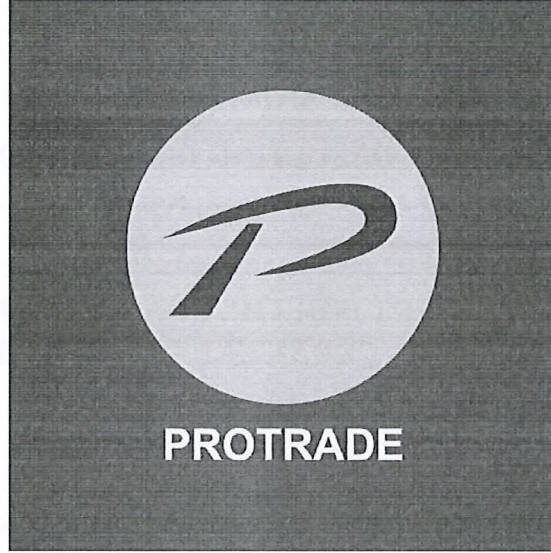
Recipients:

- As above;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Management;
- Archive: Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON OF THE BOARD**



NGUYEN AN DINH



BUSINESS STRATEGY AND CAPITAL SOURCES

2026 – 2030

BINH DUONG PRODUCING AND TRADING CORPORATION

Ho Chi Minh City, June 2026



TABLE OF CONTENTS

SECTION 1: INTRODUCTION	1
1. AASC CONSULTING COMPANY LIMITED AND ASSOCIATES (“ACG”).....	1
2. POSITION OF AASC AUDITING FIRM	1
3. BINH DUONG PRODUCING AND TRADING CORPORATION	2
SECTION 2: OUTLINE FOR CONSULTING ON BUSINESS CAPITAL STRATEGY DEVELOPMENT	2
1. STRATEGY OVERVIEW	2
2. INVESTMENT PROJECT FOR THE CONSTRUCTION OF A COMMERCIAL - SERVICE - URBAN AREA AT SONG BE GOLF COURSE.....	3
2.1. Opportunities:	3
2.2. Challenges:.....	5
2.3. Proposal for investment in the construction of a commercial-service-urban area:	6
3. ANALYSIS OF ASSOCIATED COMPANIES.....	7
3.1. Hanh Phuc International Multi-Specialty Hospital Joint Stock Company	7
3.2. Tan Thanh Investment & Development Joint Stock Company	9
3.3. Prosper Joint Stock Company	10
3.4. Protrade Garment Joint Stock Company	12
3.5. Phu My Development Joint Stock Company.....	13
3.6. FrieslandCampina Vietnam Company Limited.....	14
3.7. YCH - Protrade Company Limited.....	16
4. STRATEGY DEVELOPMENT.....	17
4.1. Assumptions - Income, Financial Operating Expenses	17
4.2. Assumptions - Sales Revenue, Service Provision	17
4.3. Assumptions - Administrative Expenses.....	18
4.4. Assets, Capital, and Other Assumptions.....	18
5. STRATEGIC CONSULTATION.....	18
5.1. Consultation on optimal capital utilization	18
5.2. Advisory on divestment.	28
5.3. Consultation on building a monitoring and evaluation system for strategies ..	31
5.4. Consultation for Operational Efficiency Optimization	32

6. MARKET ANALYSIS AND INVESTMENT OPPORTUNITIES	32
6.1. Current Operations of the Corporation	32
6.2. Current State of the Vietnamese Economy	34
6.3. Global Trends	35
6.4. National Policy	36
6.5. Regional Characteristics	36
6.6. Prospective Investment Sectors:	37
6.7. Strategic Industry Orientation Suitable for the Corporation.....	38
7. BUSINESS STRATEGY FOR SUBSIDIARIES	40
7.1. Dau Tieng Viet Lao Rubber Joint Stock Company	41
7.2. Protrade International One Member Company Limited.....	41
7.3. Palm Song Be Golf Course Company Limited.....	42
7.4. Thuan An General Trading Joint Stock Company	42
8. BUSINESS STRATEGY FOR AFFILIATED COMPANIES	43
8.1. FrieslandCampina Vietnam Company Limited:.....	43
8.2. Protrade Garment Joint Stock Company:	43
APPENDIX: FINANCIAL POSITION AND OPERATING RESULTS FOR 2026–2030	43
PL 1.0 - Summary of Assumptions	43
PL 1.1 - Business Plan	44
PL 1.2 - Consolidated Business Results	45
PL 2.1 - Assets and Capital Sources	46
PL 2.2 - Financial Income and Expenses	47
PL 2.3 - Revenue and Cost of Goods Sold	48
PL 2.4 - Selling and Administrative Expenses	49
PL 2.5 - Provision for Financial Investments	50
PL 2.6 - Divestment	51
PL 3.1 - Dau Tieng Viet Lao Rubber Joint Stock Company	52
PL 3.2 - Palm Song Be Golf Company Limited	53
PL 3.3 - Thuan An General Trading Joint Stock Company	54
PL 3.4 - Protrade International One Member Company Limited	55
PL 3.5 - Associated Companies	56



Ho Chi Minh City, June 2026

**BUSINESS STRATEGY AND CAPITAL SOURCES
PERIOD 2026 - 2030**

To: - Board of Directors, Board of Management.

In the context of significant global economic fluctuations and an increasingly competitive domestic business environment, establishing a robust business strategy and capital sources is a key factor for the sustainable development of Binh Duong Producing and Trading Corporation (“the Corporation”) and its ecosystem of member companies. For the period 2026-2030, the Corporation aims to optimize the capital structure, effectively leverage investment capital, and seek new investment opportunities to support long-term growth strategies.

With a diverse investment portfolio, the strategic capital plan will focus on optimizing cash flow, enhancing competitive advantages and operational efficiency, and capitalizing on opportunities from capital markets and investment support policies.

This plan will propose specific solutions to ensure abundant, flexible, and sustainable financial resources, while also driving development for the entire corporate ecosystem in the upcoming period.

SECTION 1: INTRODUCTION

1. AASC CONSULTING COMPANY LIMITED AND ASSOCIATES (“ACG”)

ACG aims for sustainable development by providing strategic solutions and effective risk management, aligned with the Vietnamese context and international practices.

ACG's operations inherit values from AASC Auditing Firm - one of the first two auditing companies established in Vietnam, while integrating experience from over 100 countries within the HLB International network.

The core foundation of ACG's operations: Local Solutions Globally.

2. POSITION OF AASC AUDITING FIRM

AASC is proud to be one of the first two auditing companies established by the Ministry of Finance in Vietnam (1991), ranked in the TOP 5 in Vietnam (after the Big 4), and TOP 1 in Vietnam in construction.

With **34** years of experience, **03** offices; over **500** employees and consultants, **78** auditors; over **100** construction engineers, economic engineers, **31** valuation experts, **35** tax consultants, AASC has been providing extensive consulting services in Finance, Accounting, Management, and Internal Control.

Experience in similar consulting services:

VIETNAM NATIONAL INDUSTRY - ENERGY GROUP	Consultation on the Evaluation of the Restructuring Plan (Including Operational Plan and Cash Flow Plan)
NATIONAL LOAD DISPATCH CENTRE	Consultation on Developing Financial and Business Plans
VIET-TRUNG MINING AND METALLURGY CO., LTD	Consultation on Evaluating Financial and Business Plans to Enhance Operational Efficiency
VINAUSTEEL... and other Enterprises	Consultation on Evaluating Financial Plans and Cash Flows

3. BINH DUONG PRODUCING AND TRADING CORPORATION

Binh Duong Producing and Trading Corporation was established on October 20, 1982, originally as the 3-2 Song Be Rubber Products Factory. Over more than 40 years, the Corporation has expanded its scale and scope of operations, becoming one of the largest enterprises in the former Binh Duong province with 13 member companies and over 8,000 employees.

The Corporation operates in various sectors such as real estate business, construction activities (industrial zones), healthcare activities, care and nursing services; sports, recreation, and entertainment activities (golf courses); food production and processing; transportation and warehousing; paper production and paper products. With its achievements, the Corporation has significantly contributed to the budget of the former Binh Duong province and was honored by the President with the title "Labor Hero - Renovation Era."

Mission: To provide high-quality products and services, contribute to economic development, maximize shareholder value, and optimize capital efficiency.

Vision: To become a global strategic partner, expand product groups, scale, and enter the financial sector for comprehensive development.

Objectives: To leverage local advantages, create economic value, increase employment opportunities, develop human resources, and enhance the quality of life for staff and employees.

SECTION 2: OUTLINE FOR CONSULTING ON BUSINESS CAPITAL STRATEGY DEVELOPMENT

1. STRATEGY OVERVIEW

In 2025, the global context of economic, political, and natural disaster fluctuations negatively impacted the Corporation's business results. It is anticipated that in 2026, the Corporation will face many challenges while simultaneously implementing strategic solutions.

- **Project Investment:** The Corporation plans to convert part of the Song Be Golf Course into a commercial-service-urban area.
- **Capital Investment:** The Corporation is working with a consulting firm to develop a five-year development strategy (2026-2030), focusing on optimizing the investment portfolio, divesting from non-aligned sectors, and strengthening control over member units. Additionally, the Corporation plans to complete the dissolution procedures for Vinh Phu Paper Company Limited in 2026 and KP Apparell Manufacturing Company Limited in 2027.
- **Return of Leased Land:** The Corporation will terminate the lease contract with Binh Duong Investment and Project Management Company Limited Liability Company – One Member

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(“IMPCo”) and plans to relocate its headquarters, completing the return of the leased land by 2027.

- **Ornamental Plant Business:** Despite difficulties due to reduced market demand, the Corporation continues to seek customers and intensify the liquidation of most ornamental plants on the premises.
- **Investment in Prospective Sectors**In light of significant changes from administrative mergers and the need to enhance governance efficiency, the Corporation must proactively seek investment sectors with potential, aligning with development trends and local advantages to establish a sustainable long-term development strategy.

Therefore, the Corporation's strategy focuses on optimizing the investment portfolio, divesting from unsuitable sectors, and strengthening control over subsidiaries, including the following key objectives:

- Resolving outstanding issues related to equitization;
- Converting part of the Song Be Golf Course area, investing in the development of the Commercial - Service - Urban Area Project;
- Dissolving Vinh Phu Paper One Member Company Limited and KP Apparell Manufacturing Company Limited;
- Divesting from certain subsidiaries and associated companies;
- Increasing the ownership ratio in Protrade Garment Joint Stock Company to a controlling level;
- Reorganizing and restructuring subsidiaries to enhance management efficiency;
- Seeking investment opportunities in sectors and fields with future potential.

Other objectives:

- Relocating the Corporation's headquarters to Song Be Golf Course in 2026;
- Liquidating existing ornamental plants in stock;
- Continuing to coordinate with relevant authorities to resolve legal procedure issues regarding the 54.64-hectare land and implementing infrastructure investment to complete the Protrade International Industrial Park investment project;
- Relocating Protrade Garment Joint Stock Company to Protrade International Industrial Park;
- Replanting 6,017.57 hectares of rubber plantation in the second cycle at Dau Tieng Viet Lao Rubber Joint Stock Company according to the 2028-2039 schedule.

2. INVESTMENT PROJECT FOR THE CONSTRUCTION OF A COMMERCIAL - SERVICE - URBAN AREA AT SONG BE GOLF COURSE

The project to convert part of the Song Be Golf Course area into a commercial - service - urban area includes high-rise buildings, a conference and exhibition center, hotels, restaurants, wedding venues, and low-rise villas to align with the socio-economic development trends of Lai Thieu Ward, Ho Chi Minh City, while meeting the Corporation's development strategy. The Corporation is actively working with relevant authorities to complete legal procedures for project implementation.

2.1. Opportunities:

a) Utilizing prime land resources:

The land at Song Be Golf Course (77 Binh Duong Boulevard, Lai Thieu Ward, former Thuan An City) is strategically located with quick access to National Highway 13, My Phuoc–Tan Van Road,

and Ho Chi Minh City's Ring Road 3, providing a unique advantage for large-scale urban-commercial service development following the TOD (transit-oriented development) model.

- **Ho Chi Minh City's Ring Road 3:** The 76-kilometer project connects Ho Chi Minh City with the former Binh Duong, Dong Nai, and Long An provinces. According to the plan, sections will open for technical use by late 2025 to April 2026, with the entire route completed and operational before June 2026, helping to reduce congestion at gateways and creating a driving force for inter-regional urban-industrial development. In the former Binh Duong province, packages are being accelerated, focusing on the Tan Van interchange and connecting My Phuoc–Tan Van with Binh Duong Boulevard to allow partial traffic by the end of 2025.
- **My Phuoc–Tan Van (MPTV):** The backbone invested by the former Binh Duong province, partially overlapping with the Ring Road 3 route; Ho Chi Minh City proposes upgrading 15.3 kilometers of MPTV to synchronize with Ring Road 3, with an estimated total capital of 28,279 billion VND, to address intersection conflicts when Ring Road 3 is put into operation.
- **Binh Duong Boulevard** (formerly National Highway 13): The former Binh Duong province has commenced expansion (from 6 to 8 lanes) of a 12.7-kilometer section from Vinh Phu to Le Hong Phong (BOT, approximately 1.4 trillion VND), while also adjusting the expansion scope and total investment to enhance the entire route's capacity, adding overpasses at major intersections; Ho Chi Minh City also plans to upgrade the Boulevard from 2025 to alleviate pressure at the Northeast gateway. The advantage of "following the axis" of the Boulevard's land fund helps reduce travel time and costs and increases commercial exploitation value.

Conclusion: The completion of the transportation infrastructure in 2025–2026 creates a "golden opportunity" to convert part of the golf course into a commercial-service-urban area; the advantage of destination-origin on the Boulevard and Ring Road 3 nodes helps attract inter-regional visitors and goods. Priority is given to planning according to infrastructure phases: commercial-service areas along the Boulevard (to accommodate existing traffic), residential-urban utility areas along Ring Road 3/MPTV opening later (to meet the strong demand increase when the route is completed).

b) Benefiting from rapid urbanization:

Vietnam is rapidly urbanizing, with the urban population rate at approximately 40.2% in 2024, aiming to exceed 50% by 2030 and approximately 70% by 2050; the urban economy is expected to contribute approximately 85% of GDP, leading to a strong increase in housing, service, and commercial demand in growth poles adjacent to Ho Chi Minh City, such as the former Binh Duong province.

- **FDI and industrial momentum in Binh Duong:** Consistently among the leading groups in FDI; in Q1/2025 alone, FDI in industrial parks increased by approximately 232% YoY (588 million USD), bringing the total number of active FDI projects to over 2,500, creating demand for skilled professionals and labor for quality urban, service, and accommodation products. During 2024–2025, the former Binh Duong province continues to attract over 1 billion USD in new capital, focusing on manufacturing, logistics, industrial real estate, and urban development, affirming its position as a "production hub" of the region.
- **Regional linkage and urban integration:** In 2025, Ho Chi Minh City will administratively merge with Binh Duong and Ba Ria–Vung Tau to form an integrated mega-urban area; if all regional linkage and infrastructure mechanisms are fully approved, the increase in urban-commercial land value along the connecting axes will expand significantly.



- **5–10 year macroeconomic outlook:** International organizations forecast Vietnam's GDP growth at approximately 6.5–6.7% for 2025–2027; despite facing trade and tariff risks, it is recommended to enhance public investment, structural reforms, and urban-green economic development to sustain growth momentum. This forms a sustainable demand foundation for the multifunctional urban model.

Conclusion: The company should invest in multiple segments, prioritizing housing for experts, long-term accommodation services, private healthcare and education, flexible offices, and experiential retail serving the expanding industrial-service community. (This trend is sustainable along the urbanization trajectory, not entirely dependent on speculative cycles).

c) Anticipating the trend of integrating commerce - services - urban development:

The mixed-use model integrates retail, entertainment, services, and residential areas, linked to major transportation corridors, allowing for revenue diversification (sales, leasing, operational services) and optimizing asset lifecycle.

- **Infrastructure as a foundation for integration:** The Ring Road 3 – National Highway 13 – MPTV nodes in Binh Duong are forming, with a series of large overpasses and intersections (Binh Chuan, Tan Van). This facilitates TOD and compact urban development along the corridor, increasing commercial-service density while controlling traffic flow through tiered transportation.

- **Planning based on experience chain – long-term revenue sources:**

Initial phase: Develop destination retail-entertainment areas, integrating F&B, edutainment, and wellness to generate early operational cash flow, while simultaneously launching housing products for experts and young families, leveraging existing traffic.

Subsequent phase: Add offices, medical services, private education, hotels, and serviced apartments, shifting focus to stable rental income sources.

Expansion phase: Build a smart city with operational management technology, green energy, and smart water; apply modern asset management models (such as REITs or private funds if legally permissible) to optimize long-term profit margins.

- **Sustainability – green:** Recommendation for green technology (energy efficiency, low-carbon materials), international standards in construction and operation to reduce lifecycle costs and increase FDI attractiveness, aligning with the green growth orientation recommended by the WB/ADB for the upcoming period.

Conclusion: The land fund of Song Be Golf Course, aligned with strategic transportation corridors (Binh Duong Boulevard, MPTV, Ring Road 3) – at the "infrastructure drop point" of 2025–2026 – provides a solid foundation for partial conversion into a commercial-service-urban area following the mixed-use/TOD model. The rapid urbanization trend, FDI-industrial growth in the former Binh Duong province, and macroeconomic drivers over the next 5–10 years reinforce sustainable demand for multifunctional products. A phased implementation roadmap, linked to infrastructure progress, along with a legal-market risk management framework, will optimize asset value and long-term cash flow.

2.2. Challenges:

a) High market risk:

- **Real estate volatility:** The Vietnamese market is currently undergoing adjustments following a heated growth cycle from 2020 to 2022; liquidity is low, and tightened legal regulations have delayed many projects. In the long term, although urbanization trends and housing demand remain strong, the real estate cycle is often influenced by credit policies, interest rates, and purchasing power.
- **Services and finance depend on macroeconomic conditions:** High-end services, experiential retail, and office sectors rely on GDP growth, FDI, and average income. If the global economy declines or Vietnam faces export pressures, consumer demand may slow down, affecting occupancy rates and rental prices.

Conclusion: It is necessary to diversify products (housing, essential services, experiential retail) to reduce dependence on a single segment; simultaneously, investment should be phased according to infrastructure progress and market signals.

b) Large capital requirements – extended payback period:

- **Total investment level is high:** The conversion project from a golf course to an urban-commercial area requires costs for land clearance, technical infrastructure, amenities, and construction to international standards. With this scale, investment capital can reach trillions VND, while cash flow from sales and leasing only materializes after many years.
- **Long payback period:** Integrated urban projects typically have a payback cycle of 8 to 12 years, depending on legal progress, infrastructure, and purchasing power. This necessitates a sustainable financial plan, strict cash flow control, and provisions for interest rate fluctuations.

Conclusion: Develop a flexible financial model, combining equity, loans, and mobilizing strategic partners; study mechanisms to phase the project to reduce initial capital pressure.

c) Limited investment incentives:

- **Not located in special incentive zones:** The project is outside industrial zones or economic areas that enjoy tax incentives, resulting in higher capital costs.
- **Commercial loan interest rates of 8–12% per annum:** In the context of Vietnam's interest rates remaining high compared to the region, financial costs are a significant burden, especially when cash flow is not yet stable.

Conclusion: A robust financial reserve is needed, along with seeking long-term capital partners (investment funds, REITs, joint ventures) to reduce reliance on bank credit.

The project to convert Song Be Golf Course into a commercial-service-urban area promises to effectively utilize land resources and meet regional development trends, while also creating opportunities to attract new capital. The Corporation is actively coordinating with relevant authorities to adjust planning, aiming for effective investment deployment amid economic fluctuations.

2.3. Proposal for investment in the construction of a commercial-service-urban area:

Based on the Land Law 2024, the commercial-service-urban area project at Song Be Golf Course is subject to bidding for investor selection. Therefore, after the approval of the adjustment of the Lai Thieu Ward subdivision plan in Ho Chi Minh City, the Corporation needs to register the Land Use Plan, Housing Development Project Plan, and study other legal procedures to seek strategic partners, joint ventures, and alliances to participate in the bidding for investor selection to implement the project.



The total investment, capital structure, and detailed disbursement schedule of the project will be reviewed and determined by the Corporation based on hiring a consultancy unit with sufficient capacity and experience to conduct research, calculations, and proposals.

The project to convert part of Song Be Golf Course into a commercial, service, and urban area is a significant strategic highlight for the Corporation during the 2026-2035 period. This is not only a real estate investment project but also a multifunctional integrated model, fully exploiting the commercial, service, and urban potential in the dynamic economic center of the former Binh Duong province.

Additionally, the Corporation may proactively research and consider the option of acquiring the entire 32-hectare land fund at Song Be Golf Course to directly organize investment and implement the commercial, service, and urban area projects. The implementation of the option needs to be carefully evaluated to ensure full compliance with relevant legal regulations, particularly the conditions for land use rights transfer, conditions for acquisition, as well as legal requirements for parcel division and consolidation (if any). Should all necessary conditions be met, this option will bring many strategic advantages to the Corporation. Specifically, the Corporation will enhance its proactivity and flexibility throughout the entire investment preparation, implementation, and development process, thereby better controlling the schedule, costs, and overall development direction. Simultaneously, direct participation in project implementation will also contribute to expanding core business activities, gradually increasing the proportion of revenue from main activities, thereby reducing dependence on annual dividend income from member companies, aiming towards a more sustainable and stable revenue structure in the long term.

3. ANALYSIS OF ASSOCIATED COMPANIES

3.1. Hanh Phuc International Multi-Specialty Hospital Joint Stock Company

		Hanh Phuc International Multi-Specialty Hospital Joint Stock Company					
Ratios	Formula	2020	2021	2022	2023	2024	2025
<u>Liquidity Ratio</u>							
Current Ratio	Current Assets/Current Liabilities	0.48	1.53	3.23	4.64	6.49	6.07
Quick Ratio	(Current Assets - Inventory)/Current Liabilities	0.30	1.39	3.04	4.52	6.36	5.90
Cash Ratio	Cash/Current Liabilities	0.09	1.00	1.44	2.50	0.84	1.11
<ul style="list-style-type: none"> All ratios are high and show an increasing trend over the years. The Company effectively meets its short-term financial obligations with available assets. The Company's cash reserves are abundant, allowing for continued short-term investments in deposits or the acquisition of fixed assets to support long-term growth. 							
<u>Efficiency Measurement Ratios</u>							
Receivables Turnover	Net Revenue/Average Receivables	114.61	279.49	121.57	238.48	385.61	80.64

Inventory Turnover	Cost of Goods Sold/Average Inventory	32.35	39.93	34.50	44.87	44.47	29.60
Working Capital Turnover	Net Revenue/(Current Assets - Current Liabilities)	(14.17)	13.59	3.86	2.17	1.43	1.24

- The turnover of receivables and inventory is very high, indicating that the company effectively utilizes these short-term assets for revenue generation.
- The working capital turnover is high; however, it has been gradually decreasing since 2021. Overall, the ability to utilize working capital remains effective. The company needs to maintain working capital greater than zero to ensure financial balance.

Profitability Ratio

Gross Profit Margin	Gross Profit/Net Revenue	0.22	0.22	0.24	0.28	0.28	0.20
Net Profit Margin	Net Profit after Tax/Net Revenue	0.07	0.10	0.13	0.15	0.14	0.03
Revenue on Total Assets	Net Revenue/Total Assets	1.22	1.11	1.00	0.86	0.65	0.54
Return on Equity	Net Profit/Equity	0.03	0.02	0.03	0.07	0.06	0.01
Return on Assets	Net Profit/Total Assets	0.09	0.11	0.13	0.13	0.09	0.02
Return on Investment	Profit before Interest/(Debt + Equity)	0.03	0.02	0.03	0.07	0.06	0.01

- The ratios are all high and tend to increase over the years. The company demonstrates a strong ability to generate profit from revenue, assets, and equity. This ratio also reflects good profitability for the parent company's investment.
- The net revenue to total assets ratio tends to decrease, which is due to the company's assets increasing significantly in short-term items such as receivables and cash. Actual revenue remains stable, with revenue growth being relatively slow. The company should consider investing in long-term assets to drive future growth.

Debt Ratio

Long-term Debt to Equity	Long-term Debt/Equity	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities to Equity	Liabilities/Equity	0.20	0.18	0.13	0.12	0.09	0.09
Long-term Debt to Total Assets	Long-term Debt/Total Assets	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities to Total Assets	Liabilities/Total Assets	0.17	0.15	0.12	0.11	0.08	0.09

- The company has no long-term liabilities. These ratios tend to decrease, and the proportion of equity capital increases. The company is less reliant on debt to finance its operations.

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Conclusion: The company maintains stable business operations; however, its growth rate is slower than the industry average, with high accumulated losses. The Corporation should consider divestment.

3.2. Tan Thanh Investment and Development Joint Stock Company

		Tan Thanh Investment and Development Joint Stock Company					
Ratios	Formula	2020	2021	2022	2023	2024	2025

Liquidity Ratio

Current Ratio	Current Assets/Current Liabilities	0.05	0.02	0.03	0.01	0.01	0.02
Quick Ratio	(Current Assets - Inventory)/Current Liabilities	0.05	0.02	0.02	0.01	0.01	0.01
Cash Ratio	Cash/Current Liabilities	0.04	0.02	0.02	0.01	0.01	0.01
<ul style="list-style-type: none"> The liquidity ratios are very low, below 1. The Company faces high short-term liquidity risk. The Company's cash and short-term assets are insufficient to cover its maturing debts. 							

Operating Efficiency Ratios

Receivables Turnover	Net Revenue/Average Receivables	463.39	152.76	182.57	275.18	1,254.931	4,089
Inventory Turnover	Cost of Goods Sold/Average Inventory	52.61	37.18	38.64	52.54	65.66	57.80
Working Capital Turnover	Net Revenue/(Short-term Assets - Short-term Liabilities)	(0.34)	(0.13)	(0.19)	(0.20)	(0.21)	(0.21)
<ul style="list-style-type: none"> The turnover of receivables and inventory is very high, indicating that the Company effectively utilizes these short-term assets for revenue generation. The working capital turnover is less than zero, resulting in negative working capital for the Company. The short-term receivables are significantly large. The Company may be over-investing in long-term assets without optimizing operational efficiency. 							

Profitability Ratios

Gross Profit Margin	Gross Profit/Net Revenue	0.00	(0.16)	0.23	0.26	0.30	0.36
Net Profit Margin	Net Profit After	(0.71)	(1.05)	(0.30)	(0.24)	(0.10)	(0.03)

	Tax/Net Revenue						
Revenue on Total Assets	Net Revenue/Total Assets	0.07	0.06	0.11	0.13	0.13	0.13
Return on Equity	Net Profit/Equity	(0.11)	(0.12)	(0.07)	(0.06)	(0.02)	(0.01)
Return on Assets	Net Profit/Total Assets	(0.05)	(0.06)	(0.03)	(0.03)	(0.01)	(0.00)
Return on Investment	Profit Before Interest/(Loans + Equity)	(0.02)	(0.03)	0.01	0.01	0.02	0.03

- All profitability ratios are negative. The gross profit margin has improved over the years; however, the management costs are excessively high, resulting in the Company incurring losses.

Debt Ratio

Long-term Debt to Equity	Long-term Debt/Equity	1.17	0.72	0.34	0.37	0.38	0.37
Total Liabilities to Equity	Liabilities/Equity	1.83	2.26	2.55	2.77	2.82	2.82
Long-term Debt to Total Assets	Long-term Debt/Total Assets	0.41	0.22	0.10	0.10	0.10	0.10
Total Liabilities to Total Assets	Liabilities/Total Assets	0.65	0.69	0.72	0.73	0.74	0.74

- Long-term debt is trending downward; however, short-term debt has increased significantly over the years, posing a substantial liquidity risk.

Conclusion: The company operates inefficiently, has not optimized management costs, and has high accumulated losses. The Corporation should consider divestment.

3.3. Prosper Joint Stock Company

		Prosper Joint Stock Company					
Ratios	Formula	2020	2021	2022	2023	2024	2025
Liquidity Ratio							
Current Ratio	Current Assets/Current Liabilities	0.79	0.58	0.55	0.45	0.62	0.54
Quick Ratio	(Current Assets - Inventory)/Current Liabilities	0.58	0.21	0.16	0.11	0.19	0.23
Cash Ratio	Cash/Current Liabilities	0.02	0.03	0.02	0.02	0.00	0.02

- Ratios below 1, with a decreasing trend over the years. The company is experiencing liquidity and cash flow difficulties.

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Efficiency Ratios

Receivables Turnover	Net Revenue/Average Accounts Receivable	13.06	9.54	15.91	21.03	14.19	14.57
Inventory Turnover	Cost of Goods Sold/Average Inventory	2.82	1.95	2.62	2.42	3.24	4.61
Working Capital Turnover	Net Revenue/(Current Assets - Current Liabilities)	(3.32)	(1.90)	(2.73)	(1.76)	(4.50)	(3.73)
<ul style="list-style-type: none">The ratios are low and tend to decrease. The Company's working capital is negative. Assets and working capital are not being effectively utilized to generate revenue.							

Profitability Ratios

Gross Profit Margin	Gross Profit/Net Revenue	0.17	0.10	0.18	0.15	0.17	0.18
Net Profit Margin	Net Profit after Tax/Net Revenue	0.06	(0.06)	0.03	(0.04)	(0.04)	0.02
Revenue on Total Assets	Net Revenue/Total Assets	0.56	0.60	0.85	0.65	0.88	0.76
Return on Equity	Net Profit/Equity	0.21	(0.16)	0.10	(0.09)	(0.08)	0.02
Return on Assets	Net Profit/Total Assets	0.03	(0.04)	0.03	(0.03)	(0.03)	0.01
Return on Investment	Profit before Interest/(Debt + Equity)	0.06	(0.01)	0.06	0.00	(0.00)	0.04
<ul style="list-style-type: none">All profitability ratios are negative. The gross profit margin has shown a decreasing trend over the years, indicating high input costs.Negative profits, the Company is experiencing significant accumulated losses.							

Debt Ratio

Long-term Debt to Equity	Long-term Debt/Equity	-	-	-	-	-	-
Total Liabilities to Equity	Liabilities/Equity	3.85	2.94	2.19	2.01	1.07	0.78
Long-term Debt to Total Assets	Long-term Debt/Total Assets	-	-	-	-	-	-
Total Liabilities to Total Assets	Liabilities/Total Assets	0.79	0.75	0.69	0.67	0.52	0.44
<ul style="list-style-type: none">The Company has no long-term debt. The proportion of short-term debt is decreasing, yet it remains higher than equity. The Company faces liquidity risks.							

Conclusion: The company operates inefficiently, faces difficulties in its main business segment, and has high accumulated losses. The Corporation should consider divestment.

3.4. Protrade Garment Joint Stock Company

		Protrade Garment Joint Stock Company					
Ratios	Formula	2020	2021	2022	2023	2024	2025

Liquidity Ratios

Current Ratio	Current Assets/Current Liabilities	1.52	1.63	1.85	2.05	2.08	1.90
Quick Ratio	(Current Assets - Inventory)/Current Liabilities	0.90	0.90	1.22	1.36	1.53	1.37
Cash Ratio	Cash/Current Liabilities	0.20	0.08	0.39	0.19	0.11	0.09

- The ratios are all high and show an increasing trend over the years. The company's cash level is relatively low; however, the company can still adequately meet its short-term financial obligations with available assets.

Efficiency Ratios

Receivables Turnover	Net Revenue/Average Accounts Receivable	9.53	5.64	10.20	7.40	6.86	5.95
Inventory Turnover	Cost of Goods Sold/Average Inventory	4.34	3.09	5.60	5.03	6.40	6.24
Working Capital Turnover	Net Revenue/(Current Assets - Current Liabilities)	6.31	4.23	5.14	3.99	3.92	4.44

- The turnover of receivables and inventory is quite high, indicating that the Company effectively utilizes these current assets to generate revenue.
- Working capital turnover is high, although it is showing a decreasing trend. Overall, the ability to utilize working capital remains effective. The Company needs to maintain working capital > 0 to ensure financial balance.

Profitability Ratio

Gross Profit Margin	Gross Profit/Net Revenue	0.17	0.15	0.19	0.17	0.17	0.16
Net Profit Margin	Net Profit After Tax/Net Revenue	0.07	0.06	0.11	0.08	0.10	0.08
Revenue to Total Assets	Net Revenue/Total Assets	1.84	1.50	1.75	1.54	1.60	1.52
Return on Equity	Net Profit/Equity	0.74	0.57	0.88	0.49	0.71	0.55
Return on Assets	Net Profit/Total Assets	0.14	0.09	0.20	0.12	0.16	0.12
Return on Investment	Profit Before Interest/(Debt + Equity)	0.41	0.22	0.45	0.31	0.40	0.34

- The gross profit margin is relatively good compared to industry peers and remains relatively stable. The company exercises good control over direct input costs.
- The net profit on equity shows a declining trend, and the company's operational and management expenses may not be optimized.
- The ratios are favorable. The company's revenue experienced a significant increase in 2022 and 2024. The company's substantial investment in long-term assets may serve as a catalyst for future growth.

Debt Ratio

Long-term Debt to Equity	Long-term Debt/Equity	0.03	0.03	0.23	0.17	0.08	0.01
Total Liabilities to Equity	Liabilities/Equity	1.34	1.37	1.06	0.85	0.74	0.63
Long-term Debt to Total Assets	Long-term Debt/Total Assets	0.01	0.01	0.11	0.09	0.04	0.01
Total Liabilities to Total Assets	Liabilities/Total Assets	0.57	0.58	0.51	0.46	0.42	0.38
<ul style="list-style-type: none"> • Long-term liabilities are low, and the debt ratio has gradually decreased over the years. The company tends to reduce reliance on loans. 							

Conclusion: The company maintains effective and stable business operations over the years, both in terms of sales and profits.

3.5. Phu My Development Joint Stock Company

		Phu My Development Joint Stock Company					
Ratios	Formula	2020	2021	2022	2023	2024	2025
<u>Liquidity Ratios</u>							
Current Ratio	Current Assets/Current Liabilities	0.03	0.03	0.06	0.07	0.06	0.07
Quick Ratio	(Current Assets - Inventory)/Current Liabilities	0.02	0.02	0.05	0.06	0.05	0.06
Cash Ratio	Cash/Current Liabilities	0.02	0.01	0.04	0.03	0.03	0.03
<ul style="list-style-type: none"> • The ratios are below 1, showing a slight increase over the years but not significantly. The company is experiencing liquidity and cash flow difficulties. 							

Performance measurement ratios

Receivables turnover	Net revenue/Average accounts receivable	442.83	530.63	261.03	403.06	546.98	273.46
Inventory turnover	Cost of goods sold/Average inventory	15.80	18.88	18.82	23.06	22.37	22.55

Working capital turnover	Net revenue/(Current assets - Current liabilities)	(0.16)	(0.12)	(0.25)	(0.28)	(0.25)	(0.26)
<ul style="list-style-type: none"> The high turnover of receivables and inventory indicates that the company effectively utilizes these current assets to generate revenue. The company's working capital is negative. The company may face short-term liquidity risks. 							

Profitability Ratios

Gross Profit Margin	Gross Profit/Net Revenue	0.02	(0.19)	0.30	0.33	0.27	0.31
Net Profit Margin	Net Profit After Tax/Net Revenue	(0.41)	(0.56)	(0.17)	(0.16)	(0.27)	(0.18)
Revenue on Total Assets	Net Revenue/Total Assets	0.12	0.09	0.19	0.22	0.22	0.23
Return on Equity	Net Profit/Equity	(0.05)	(0.05)	(0.03)	(0.03)	(0.05)	(0.04)
Return on Assets	Net Profit/Total Assets	(0.05)	(0.05)	(0.03)	(0.04)	(0.06)	(0.04)
Return on Investment	Profit Before Interest/(Debt + Equity)	(0.01)	(0.01)	0.01	0.02	0.00	0.01
<ul style="list-style-type: none"> The gross profit margin increased significantly in 2022 and 2023; however, net profit remains negative. The Company may face issues with ineffective management of operating costs. Net revenue over total assets has increased. The utilization of the Company's short-term and long-term assets is gradually becoming more efficient. However, revenue remains low and insufficient to cover operating expenses. 							

Debt Ratio

Long-term Debt to Equity	Long-term Debt/Equity	-	-	-	-	-	-
Total Liabilities to Equity	Liabilities/Equity	3.08	3.88	4.79	6.20	10.72	20.54
Long-term Debt to Total Assets	Long-term Debt/Total Assets	-	-	-	-	-	-
Total Liabilities to Total Assets	Liabilities/Total Assets	0.76	0.80	0.83	0.86	0.91	0.95
<ul style="list-style-type: none"> The company does not have any long-term debt. The debt ratio is showing a strong upward trend. The company may face liquidity risks. 							

Conclusion: The company operates inefficiently, faces difficulties in its main business segment, has high accumulated losses, and poses significant liquidity risks. The Corporation should consider divestment.

3.6. FrieslandCampina Vietnam Company Limited

		FrieslandCampina Vietnam Company Limited					
Ratios	Formula	2020	2021	2022	2023	2024	2025

Current Ratio

Current Ratio	Current Assets/Current Liabilities	1.24	1.08	0.92	0.86	0.77	0.75
Quick Ratio	(Current Assets - Inventory)/Current Liabilities	1.01	0.80	0.57	0.52	0.45	0.43
Cash Ratio	Cash/Current Liabilities	0.47	0.41	0.31	0.32	0.28	0.26
<ul style="list-style-type: none">The payment ratio is trending downward and has fallen below 1 in recent years. The company should be mindful of liquidity and cash flow risks.							

Performance Measurement Ratio

Accounts Receivable Turnover	Net Revenue/Average Accounts Receivable	14.64	16.09	13.26	23.52	26.78	22.41
Inventory Turnover	Cost of Goods Sold/Average Inventory	9.31	6.62	5.65	6.95	6.33	5.18
Working Capital Turnover	Net Revenue/(Current Assets - Current Liabilities)	15.88	37.58	(42.11)	(26.47)	(13.23)	(11.09)
<ul style="list-style-type: none">The high turnover of receivables and inventory indicates that the Company effectively utilizes these current assets to generate revenue.The Company's working capital has been negative in recent years. The Company may face short-term liquidity risks.							

Profitability Ratio

Gross Profit Margin	Gross Profit/Net Revenue	0.43	0.40	0.39	0.38	0.36	0.39
Net Profit Margin	Net Profit/Net Revenue	0.11	0.06	0.01	0.01	(0.03)	0.00
Revenue on Total Assets	Net Revenue/Total Assets	2.34	2.23	2.56	2.85	2.56	2.31
Return on Equity	Net Profit/Equity	2.95	1.44	0.26	0.25	(0.40)	0.02
Return on Assets	Net Profit/Total Assets	0.27	0.14	0.03	0.04	(0.07)	0.00
Return on Investment	Profit Before Interest/(Debt + Equity)	2.96	1.44	0.26	0.25	(0.40)	0.02
<ul style="list-style-type: none">The gross profit margin shows a slight downward trend. The company may face challenges as input costs are gradually increasing.Net profit has decreased sharply, indicating that the company may be experiencing market difficulties.Net revenue to total assets shows an increasing trend. The company effectively utilizes its assets to generate revenue; however, a decline in revenue, coupled with inefficient cost management, has led to a significant decrease in profit.							

Debt Ratio

Long-term Debt to Equity	Long-term Debt/Equity	0.04	0.06	0.08	0.09	0.17	0.15
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Total Liabilities to Equity	Liabilities/Equity	1.77	2.53	4.05	3.40	5.65	6.17
Long-term Debt to Total Assets	Long-term Debt/Total Assets	0.01	0.02	0.02	0.02	0.03	0.02
Total Liabilities to Total Assets	Liabilities/Total Assets	0.64	0.72	0.80	0.77	0.85	0.86

- The company has few long-term debts. The debt ratio tends to increase significantly. The company may face liquidity risks.

Conclusion: The company experiences negative sales growth, faces difficulties in its main business segment, and needs to focus on effective cost management.

3.7. YCH - Protrade Company Limited

Ratios	Formula	YCH - Protrade Company Limited					
		2020	2021	2022	2023	2024	2025
Liquidity Ratio							
Current Ratio	Current Assets/Current Liabilities	0.92	1.10	1.53	2.01	2.39	1.72
Quick Ratio	(Current Assets - Inventory)/Current Liabilities	0.92	1.10	1.53	2.01	2.39	1.72
Cash Ratio	Cash/Current Liabilities	0.13	0.06	0.27	0.42	0.87	0.82

- The liquidity ratio is good and tends to increase. The company has good liquidity.

Performance Measurement Ratio							
Receivables Turnover	Net Revenue/Average Receivables	3.37	3.01	3.32	2.86	3.01	3.59
Inventory Turnover	Cost of Goods Sold/Average Inventory	-	-	-	-	-	-
Working Capital Turnover	Net Revenue/(Current Assets - Current Liabilities)	(31.23)	28.99	7.17	4.13	2.92	4.15

- The accounts receivable turnover is relatively low and shows a declining trend; the Company may be extending excessive credit to customers.
- The working capital turnover surged in 2021 and is showing a significant downward trend. Working capital continues to be utilized effectively. The Company needs to maintain working capital > 0 to ensure financial balance.

Profitability Ratio							
Gross Profit Margin	Gross Profit/Net Revenue	0.09	0.14	0.19	0.20	0.21	0.19
Net Profit Margin	Net Profit after Tax/Net Revenue	0.00	0.04	0.09	0.10	0.10	0.09
Revenue on Total Assets	Net Revenue/Total Assets	1.60	1.68	1.70	1.54	1.34	1.38

148
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Return on Equity	Net Profit/Equity	0.01	0.22	0.45	0.51	0.55	0.49
Return on Assets	Net Profit/Total Assets	0.00	0.07	0.15	0.15	0.14	0.12
Return on Investment	Profit Before Interest/(Debt + Equity)	0.02	0.20	0.45	0.51	0.55	0.49
<ul style="list-style-type: none"> • The gross profit margin has increased, and the Company is effectively managing input costs. • Net profit ratios have increased over the years, demonstrating the Company's effective management of operating expenses. • The Company's revenue is trending upwards, combined with effective cost management, indicating efficient operations. 							

Debt Ratio

Long-term Debt to Equity	Long-term Debt/Equity	-	-	-	-	-	-
Total Debt to Equity	Total Debt/Equity	1.86	1.45	0.82	0.58	0.49	0.85
Long-term Debt to Total Assets	Long-term Debt/Total Assets	-	-	-	-	-	-
Total Debt to Total Assets	Total Debt/Total Assets	0.65	0.59	0.45	0.37	0.33	0.46
<ul style="list-style-type: none"> • The Company has no long-term debt. The debt ratio is significantly decreasing. The Company is becoming less reliant on debt to finance its business operations. 							

Conclusion: The company maintains stable business operations; however, the Corporation does not have control over it.

4. STRATEGY DEVELOPMENT

4.1. Assumptions - Income, Financial Operating Expenses

Financial Investment Provisions: According to the book value method, assumptions are applied to the capital and profits of Subsidiaries and Associates for the period 2026-2030.

Assumption that short-term assets increase annually as deposits with an interest rate of 6% per annum. Interest income from deposits in 2030 is estimated to reach **VND 16.3 billion**.

Dividend Income: Using the construction plan from Subsidiaries and Associates as a basis to determine revenue, profit, combined with the profit distribution plan and the ownership ratio of the Corporation. Dividend income in 2030 is estimated to reach **VND 298.5 billion**, of which dividends from Subsidiaries are **VND 203.8 billion**, dividends from Associates are **VND 94.7 billion**.

4.2. Assumptions - Sales Revenue, Service Provision

Sales Revenue: Arising from the sale/liquidation of inventory ornamental plants. Assumed gross profit is 0%. Assumed growth is 10% per annum. Sales revenue in 2030 is estimated to reach **VND 2.7 billion**.

Service Provision Revenue: Assumed growth is 7.2% per annum. Actual revenue growth is negative, so this assumption rate is based on the growth rate of 2023, which is low but reasonable.

Assumed gross profit is 80%, equivalent to the level of 2023. Service provision revenue in 2030 is estimated to reach **VND 0.4 billion**.

4.3. Assumptions - Administrative Expenses

Salary Expenses: Assumed growth rate of 2% per annum to compensate for inflation. Salary expenses in 2030 are estimated to be **VND 30.6 billion**.

Depreciation Expenses: Fixed over a 5-year period, assuming the Corporation does not acquire new fixed assets, nor receive additional assets/land leases from the state. Annual depreciation expenses are estimated at **VND 0.9 billion**.

Other Expenses: Based on the average ratio in total administrative expenses in the base year of 2025. Provisions for receivables are excluded due to undetermined impact. Other expenses in 2030 are estimated at **VND 29.6 billion**.

Provisions for Other Receivables: Provisions are based on receivables arising from the equitization settlement (year-end 2025 balance: VND 1,060,224,751,454) and Tan Thanh Company (year-end 2025 balance: VND 265,260,855,115). The Corporation cannot assess the recoverability of this amount, thus will continue to provision annually until the principal value is exhausted. Annual provision is estimated at **VND 50.7 billion**.

Provision for Inventory Devaluation: The impact of inventory devaluation provision is undetermined. Therefore, it is assumed not to arise.

Goodwill: Goodwill is evenly allocated until the allocation value is exhausted, with an allocation value of **VND 19.3 billion** each year until the end of 2027.

4.4. Assets, Capital, and Other Assumptions

Long-term assets: Long-term assets are affected by the allocation of goodwill, depreciation of fixed assets, and the provision/reversal of financial investment reserves. Investment in Song Be Golf Company: in 2027 is **VND 50 billion** and in 2028 is **VND 200 billion** using funds from divestments and short-term assets. Long-term assets in 2030 are estimated to reach **VND 3,776 billion**.

Dividend/profit after tax ratio:

- In 2026 and 2027, dividends will be distributed at a rate of 6%/par value/share (VND 180 billion);
- In 2028, dividends will be distributed at a rate of 7%/par value/share (VND 210 billion);
- In 2029, dividends will be distributed at a rate of 10%/par value/share (VND 300 billion).

(This dividend ratio will change immediately after the completion of the equitization settlement)

Total assets and total capital in 2030 are estimated to reach **VND 4,436 billion**.

5. STRATEGIC CONSULTATION

5.1. Consultation on optimal capital utilization

In the context of 2025 witnessing complex macroeconomic fluctuations, global geopolitical situations, and rapid changes in market trends, the leadership has proactively developed and adjusted development strategies for 2026 and the medium-term period of 2026-2030. The overall objective is **to restructure the investment portfolio, focusing resources on core areas with high growth potential, while enhancing the efficiency of asset and capital utilization, aiming for sustainable development.**

The strategies are specified as follows:

5.1.1. Resolving outstanding issues related to equitization

To address the recommendations of the State Audit, on November 30, 2020, the Standing Committee of Binh Duong Provincial Party Committee issued Decision No. 35-QD/TU to establish a Task Force to advise on handling the recommendations of the State Audit at Binh Duong Producing and Trading Corporation Limited Liability Company – One Member, led by Mr. Bui Minh Thanh, Provincial Party Member, Chief of the Office of the Provincial Party Committee, as the Head.

By October 25, 2021, the Standing Committee of the Provincial Party Committee had consolidated the Task Force to advise on handling the recommendations of the State Audit at Binh Duong Producing and Trading Corporation, with Mr. Nguyen Hoang Thao, Permanent Deputy Secretary of the Provincial Party Committee, as the Head, under Decision No. 220 – QD/TU.

During its establishment and consolidation, Task Force 35 reached conclusions regarding the handling of recommendations from the State Audit – Region IV and the State Audit – Specialized Sector IB; however, the implementation of these conclusions has not yet been carried out. Subsequently, on March 30, 2023, when the Equitization Steering Committee of Binh Duong Producing and Trading Corporation Limited Liability Company – One Member was consolidated according to Decision No. 673/QD-UBND dated March 30, 2023, by the People's Committee of Binh Duong Province, the Steering Committee continued to work and organize meetings to address the issues concluded by Task Force 35.

The Corporation has actively coordinated with the Equitization Steering Committee to promptly implement according to **Plan No. 01/KH-BCD**, with the objective set as follows: Resolve all 27 outstanding issue groups in the equitization process. Complete the settlement and transfer of the enterprise to the joint stock company model by June 30, 2024. As of now, the Steering Committee has organized seven meetings with conclusions reached on 14 out of 27 tasks. Of the 14 tasks concluded by the Steering Committee, six have been implemented, while the remaining eight are awaiting guidance from relevant departments and agencies. Key issues regarding assets, finance, land use rights, debt settlement, and financial investment remain unresolved.

Strategic Recommendations:

- Following the administrative boundary merger of provinces and cities, the current Equitization Steering Committee has naturally concluded its activities. Therefore, it is necessary to consolidate a new Equitization Steering Committee under the Ho Chi Minh City Party Committee.
- Propose a mechanism for inter-agency coordination at the city and central levels to quickly address legal backlogs, particularly concerning land.
- Separate priority tasks to be thoroughly resolved within six months: Land and fixed asset group; Internal debt and financial investment group.
- Hire independent consultants to review the enterprise's value and technical solutions for equitization settlement.

5.1.2. Project to convert part of Song Be Golf Course into a commercial-service-urban area

This direction aims to optimize land use efficiency, develop a high-end integrated service model suitable for market demand, while maintaining the brand value of the golf course.

Key Features: Song Be Golf Course is located in the center of the former Thuan An City – an area forecasted to develop into the "Northern Service District" of Ho Chi Minh City following the administrative boundary merger. It boasts a prime location adjacent to Binh Duong Boulevard – the main commercial artery of Ho Chi Minh City.

Conversion Value Analysis: The current golf course land has a low utilization rate, primarily relying on golf service activities, which have a low gross profit margin and are significantly affected by weather conditions, with high maintenance costs.

The conversion of a portion (~32 hectares) into a commercial-service-urban area

- will increase the economic efficiency per square meter of land by 3 to 5 times.
- The "Song Be" brand will be maintained, but business operations will be expanded into more profitable sectors.

The Corporation currently holds 100% equity in the entity owning the golf course, allowing for strategic decision-making.

Smart investment strategy: Reasonable investment phasing. Integration and synchronized development with other major projects in the area such as AEON Mall, VSIP residential area.

5.1.3. Investment and restructuring strategy

a. Dissolution of Vinh Phu Paper Company Limited – One Member and KP Apparel Manufacturing Company Limited: This step aims to terminate the operations of entities that no longer align with the overall development direction and do not meet expected efficiency. The dissolution process is implemented in accordance with legal regulations, ensuring transparent and effective handling of assets, liabilities, and obligations to employees.

b. Associated Companies:

The Corporation is adopting a multi-sectoral investment model, with a portfolio of investments in various Associated Companies (holding from 20% to under 50%) operating in multiple fields: garment, dairy-beverage, logistics, healthcare, real estate...

However, the current level of ownership is insufficient to ensure strategic control, leading to the following issues:

- Profits are only recognized using the equity method and are not consolidated into the financial statements, resulting in no significant improvement in consolidated financial indicators such as revenue, profit, and cash flow.
- Financial policies, dividend policies, and development directions cannot be controlled, even when the Associated Company is profitable.
- Intervention in business operations is not possible.
- There exists a situation of "dead investment": capital contributions are not profitable, cannot be recovered, and restructuring intervention is not possible.

Associated Companies can be divided into three groups:

b1. Effective and truly profitable Associated Companies:

Including: Protrade Garment Joint Stock Company.

Status: Good business operations, regular dividend distribution, generating real cash flow to the parent company.

Limitations:

- Not consolidated into the financial statements, the consolidated financial indicators of the Corporation do not accurately reflect the group's actual strength.

Assessment: This is a potential investment, but to fully exploit its value, the Corporation needs to increase its ownership to a controlling level (>50%), thereby:

- Consolidating business results into the consolidated financial statements.
- Proactively planning the development strategy of the garment value chain.
- Increasing cash flow autonomy (dividend distribution, reinvestment...).

b2. Effective Associated Companies but without control

Including: FrieslandCampina Vietnam, YCH-PROTRADE, Hanh Phuc Hospital

Status: These enterprises are profitable and have good growth, but the Corporation has almost no role in management or decision-making.

Reason:

- Intervention in operational strategy is not possible.
- Dispersed capital structure, with the Corporation holding a small percentage (below 30%).
- The controlling shareholder is a foreign/strategic investor.
- No significant voting rights at the General Meeting of Shareholders or the Board of Directors.

Negative impact:

- Profits are recorded but not converted into cash flow for the Parent Company.
- Unable to leverage brand strength, network, or strategic integration capabilities.
- Reduces the overall effectiveness of the investment portfolio, even if the associated company is performing well.

Solution: If increasing ownership or having a clear benefit-sharing agreement is not possible, consider divesting to reinvest in higher-yielding and better-controlled assets.

b3. Group of weakly associated companies with prolonged losses

Includes: Phu My Joint Stock Company, Tan Thanh, Hung Vuong.

Situation: Prolonged losses, low operational efficiency. The Corporation cannot intervene to restructure or cut losses due to low ownership, lacking veto power to decide on significant business operations.

Impact:

- Reduces the book value of the investment.
- Creates financial burdens, making resale difficult (low liquidity).
- Poses risks in consolidated financial statements if investment value declines, requiring provisions.

Strategic solution:

- Proactively reassess the fair value of these investments.
- Propose a planned divestment or seek strategic partners for acquisition.
- If retained, negotiations should aim to increase control or influence - for example, requesting Board of Directors representation, financial control...

Summary and strategic recommendations:

Group	Efficiency	Cash Flow	Control	Strategic Proposal
Group 1	High	Yes	No	Increase ownership to over 50% for consolidation
Group 2	Medium - High	No	No	Divest or renegotiate interests
Group 3	Low	No	No	Cut losses, divest, or negotiate to increase influence

Medium to long-term strategy should focus on: Restructuring the investment portfolio of associated companies, filtering out those that do not provide strategic value or cash flow.

Focus on increasing ownership and control in efficient enterprises such as Protrade Garment Joint Stock Company - this is a key direction to:

- Improve consolidated financial indicators.
- Proactively control cash flow and financial planning.
- Enhance the Parent Company's value in both operational efficiency and financial image.

5.1.4. Increase ownership in Protrade Garment Joint Stock Company to a controlling level.

This is a reasonable and highly feasible strategic direction, given the current fragmented and uneven efficiency of the Corporation's operations.

a. Practical basis of the proposal

Protrade Garment Joint Stock Company is an associated unit that regularly distributes dividends and maintains stable business performance within the Corporation's investment portfolio. Increasing ownership here offers several strategic advantages:

Ensure financial and strategic control: By holding over 50% of charter capital, the Corporation will have decision-making power at the General Meeting of Shareholders and the Board of Directors, thereby controlling development direction, dividend distribution, profit allocation, and investment strategy.

Consolidate business results into the Parent Company's financial statements: With controlling ownership, the revenue and profit of these Companies will be consolidated into the consolidated financial statements of the Corporation, thereby significantly improving financial indicators such as net revenue, profit after tax, ROA, and ROE.

Stabilization of cash flow from investment activities: In the context where many other subsidiaries are incurring losses or are difficult to control, effectively controlling a unit will increase cash flow autonomy and reduce reliance on uncertain profits.

b. Comparison with existing investments



Currently, most of the Corporation's investments in subsidiaries and affiliates fall into one of two categories:

- Profitable operations but difficult to control in terms of management and strategy (such as YCH-Protrade, Hanh Phuc Hospital, Frieslandcampina Vietnam).
- Prolonged loss-making operations or low efficiency, causing financial burdens and not creating value for the parent company (such as Phu My, Tan Thanh, Hung Vuong).

Meanwhile, Protrade Garment Joint Stock Company is a unit with both good business results, stable cash flow, and potential for deeper cooperation. Therefore, prioritizing increasing the ownership ratio here will be a step towards restructuring investments in the direction of "focusing on what is working well" - a fundamental principle in the multi-sector investment strategy.

c. Implementation capability and positive impact

With the current ownership level as a major shareholder but not yet controlling, the Corporation can negotiate to buy back shares from small shareholders or divesting organizations, especially in the context of enterprises restructuring their investment portfolios post-pandemic and reorganizing according to new administrative regions.

The consolidation will provide the Corporation with the advantage of creating a stable garment sector axis, potentially developing an additional value chain (linked with textiles, yarn, exports), increasing the revenue proportion from the manufacturing sector instead of relying solely on real estate or non-manufacturing services, which are more cyclical.

d. Conclusion

Increasing ownership in the Companies to a controlling level is not only a short-term financial solution to improve consolidated report indicators but also a long-term strategic move to build a stable, proactive business pillar capable of expanding the value chain.

This is an appropriate choice in the context of needing to:

- Reinforce the investment portfolio;
- Optimize financial efficiency;
- And enhance the role of internal control, which is currently the biggest weakness in the Corporation's structure.

5.1.5. Restructuring of subsidiaries

The comprehensive restructuring strategy for subsidiaries during the 2026-2030 period is an essential and proactive step to adapt to the rapidly changing market context, while laying the foundation for sustainable, professional, and efficient development of the entire Corporation system. Specific objectives include:

Enhancing operational efficiency and optimizing resources

The restructuring is designed to clarify and strengthen the core competencies of each subsidiary, thereby focusing investment on areas with strengths, high profitability potential, and the ability to create long-term competitive advantages. Non-core activities, which disperse resources or do not yield effective results, will be gradually reduced or transformed. On this basis, each unit will operate with a more streamlined apparatus, more flexible structure, while enhancing labor productivity and financial indicators per unit of assets and personnel.

Standardizing the governance model towards integration - synchronization - transparency

One of the central objectives of the restructuring process is to establish a consistent and professional governance system between the Corporation and its member companies. The new governance model will ensure:

- **Integration of data and operational information** in real-time, supporting quick and accurate decision-making.
- **Synchronization of processes, regulations, and internal control systems**, thereby enhancing compliance and minimizing operational risks.
- **Enhancing financial transparency and business operations**, meeting the requirements of internal audits, risk control, as well as conditions for cooperation with strategic partners and investors in the future.

Clearly delineating the roles of investment - operation - control

The current organizational model at some units still overlaps functions, blurring the boundaries between the roles of the Corporation and member units. The restructuring will redefine boundaries and responsibilities in the direction of:

- **The Corporation retains a strategic and investment role**, deciding on resource allocation, market orientation, and evaluating the overall system's effectiveness.
- **Subsidiaries assume the role of specialized operations**, proactively organizing production and business within the framework of the common strategy.
- **The internal control and performance evaluation mechanism is re-established**, according to the principle of decentralization: clearly assigning responsibilities, while ensuring seamless data flow and transparency in supervision.

In the context of the comprehensive development strategy for the 2026-2030 period, the Corporation is implementing a restructuring plan at three key subsidiaries, prioritized based on operational characteristics, growth potential, and impact on the consolidated system's effectiveness. The roadmap is divided into three phases, with different objectives and focuses as follows:

a. Phase 2025-2026: Palm - Song Be Golf Company Limited

- **Focus:** Repositioning from a mere golf course unit to a high-end commercial - service - urban complex, optimally exploiting the existing land fund.
- **Orientation:** Distinguishing between the two main activities (golf and commercial real estate), digitizing all service processes, collaborating with international management units.
- **Expectation:** Non-golf revenue growth $\geq 30\%$, optimizing land use efficiency, and enhancing brand competitiveness.

b. Phase 2026-2028: Dau Tieng Viet - Lao Rubber Joint Stock Company

- **Focus:** Restructuring the investment portfolio towards risk control, increasing the efficiency of land and investment capital use in Laos.
- **Orientation:** Applying monitoring technology and local cooperation to minimize political and operational risks.
- **Expectations:** Increase asset efficiency, improve ROE, reduce production costs, and gradually restructure towards an investment control model instead of direct operation.

c. **Period 2028-2029: Protrade International One Member Company Limited**

- **Focus:** Upgrade the traditional industrial park development model to an integrated industrial township.
- **Orientation:** Standardize the management apparatus towards professionalization, invest in value-added services (expert housing, on-site logistics), and expand investments to key neighboring areas such as Tay Ninh and Dong Nai.
- **Expectations:** Increase the occupancy rate of industrial land, optimize accompanying services, and reposition the brand as a new generation industrial infrastructure developer.

The strategy to restructure three subsidiaries during the 2026-2030 period is a crucial step to enhance management efficiency, optimize resources, and increase asset value for the Corporation. Each unit will be clearly repositioned in terms of function, operating model, and growth objectives, in line with sustainable development trends and international integration.

Implementing the prioritized roadmap will help effectively control risks, ensure comprehensive and in-depth transformation. This is not only an organizational adjustment process but also a crucial foundation for the Corporation to establish a modern governance model, expand investments, and enhance competitiveness in the next development phase.

5.1.6. Liquidation of Inventory Plants

This will not only help reduce storage and maintenance costs but also demonstrate a commitment to cutting non-value-adding assets for the enterprise.

Proposal for Plant Liquidation:

Current Inventory Status and Reasons for Liquidation Proposal: During the review and evaluation of asset utilization efficiency, the plant segment - a significant part of the Corporation's inventory assets - was identified as no longer aligned with business orientation and resource utilization strategy for the 2026-2030 period. Some prominent issues include:

- **Low utility value, high maintenance costs:** The plants in inventory require specialized care conditions, including water, nutrients, light, and pruning techniques, resulting in significant labor and operational costs.
- **Incompatibility with soil and climate conditions:** Most of the inventory plants were imported from temperate climate countries like Japan, where many species have specific ecosystems, making them difficult to adapt to Vietnam's hot and humid tropical climate, leading to low survival and growth rates.
- **Decline in commercial value:** In recent years, the market demand for high-end plants has sharply declined, especially after the COVID-19 pandemic. Maintaining a large volume of plants not only occupies space and resources but also wastes assets when the selling price is lower than maintenance costs.
- **No longer aligned with the overall development strategy:** The plant segment is not part of the core areas or competitive advantages for the Corporation, and it is no longer suitable to maintain or expand during the upcoming restructuring phase.

During implementation, the most important goal is to **thoroughly resolve the inventory**, avoiding prolonged maintenance and occupying space. Therefore, the proposed plan is to **accept selling below cost price**. This is a situational but necessary solution to mitigate the risk of damage, minimize maintenance costs, and quickly recover part of the capital. This not only helps the

Corporation resolve the inventory burden but also allows for the concentration of resources on core business activities during the restructuring phase.

Branding and Marketing Strategy:

- **Building a brand for each tree line:** Create stories associated with origin, biological characteristics, feng shui value, unique names, etc., to enhance emotional factors and connection with customers.
- **Seasonal Marketing Campaign:** Enhance promotion and aggressively launch products during peak periods such as Lunar New Year, Mid-Autumn Festival, or during openings and inaugurations.
- **Collaboration with Experts:** Connect with interior decoration experts to create engaging media content to stimulate demand.

5.1.7. Implementation of the Corporation Headquarters Relocation Plan

In the context of an increasingly competitive economy and the necessity of corporate restructuring becoming a prevailing trend, reorganizing the operational apparatus and adjusting infrastructure in line with long-term development strategies play a crucial role. The implementation of the Corporation headquarters relocation plan is not only a situational solution but also a strategic step to optimize asset utilization, enhance operational efficiency, and lay the groundwork for sustainable development directions during the 2026-2030 period.

This plan is based on a comprehensive assessment of operational status, land use efficiency, the potential for exploiting existing resources, and development potential in new areas. Additionally, the relocation is linked to the goal of developing infrastructure according to green standards (LEED), promoting environmentally friendly production models, improving labor quality of life, and making positive contributions to the local community.

This plan not only addresses the administrative and technical aspects of relocation but also includes effective asset utilization post-relocation, new investment strategies in potential industrial zones, and an organizational model suitable for the Corporation's next development phase.

a. Basis and Context for the Proposal to Relocate Headquarters

During the comprehensive restructuring phase from 2026-2030, relocating the Corporation's office headquarters not only addresses issues of land use efficiency and reduces operational costs but also aligns with urban development trends and the planning orientation of the southern key economic region.

Song Be Golf Course, with its strategic location in the center of the former Thuan An city, is undergoing the development of a commercial-service-urban complex, making it an ideal location for the new headquarters of the Corporation. Integrating the headquarters into a modern, convenient, and iconic space will elevate the corporate image and facilitate the attraction of high-quality human resources.

b. Advantages of Geographical Location and Socio-Economic Conditions

The Song Be Golf Course area is located within the key economic triangle, experiencing rapid urbanization, with a convenient transportation network connected via Binh Duong Boulevard (National Highway 13), Ring Road 3, and the planned urban railway line.

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This is also the new service, financial, and commercial center of Ho Chi Minh City, with a high population density and an increasing demand for office, healthcare, education, and entertainment services.

The initiative to connect regions along with the merger of the former Binh Duong province into Ho Chi Minh City further enhances the geographical and strategic value of the Song Be Golf Course area.

c. Utilizing land resources and development models at Song Be Golf Course

Song Be Golf Course currently plans to convert a portion of its land for the development of a commercial-service-urban area.

The establishment of the new headquarters of the Corporation here leverages existing infrastructure, saving initial construction investment costs compared to developing an independent building in another locality.

Additionally, locating the office within the complex increases interaction with member units, facilitating management operations and connections with domestic and international partners.

d. Integration with regional development strategies and enhancement of asset utilization efficiency

Relocating the old headquarters helps free up the current land (used for office purposes), allowing for restructuring or conversion to more suitable purposes such as leasing, investment cooperation, or transfer.

The integration of new infrastructure helps standardize the management model, apply digital technology, and reduce long-term operational and maintenance costs.

Aligned with the "Green Enterprise" development orientation, the new office building can be designed according to LEED standards, environmentally friendly, energy-saving, contributing to enhancing the corporate image.

Application of LEED standards:

LEED - Leadership in Energy and Environmental Design is an international certification for "green" buildings - applied to the plant as follows:

- Environmentally friendly products: Aiming to use safe materials, save energy, and limit hazardous waste.
- Healthy working environment: Fresh air, natural light, noise reduction - enhancing productivity and worker health.
- Reduction of long-term operational costs: Thanks to smart design, the plant will reduce electricity and water consumption and increase the lifespan of fixed assets.
- Enhancing international competitiveness: Many partners, especially from the U.S. and EU, are prioritizing supply chains with green certifications (LEED, ISO 14001, etc.).

e. Conclusion and Proposal

The relocation of the headquarters to the Song Be Golf Course area is a strategic move, aligned with regional development orientation, corporate restructuring strategy, and modern integration trends. The Corporation needs to:

- Work with Song Be Golf Course to agree on premises, investment scale, and project implementation timeline for the office building.
- Develop an investment plan, phase capital, and asset conversion plan post-relocation.
- Proactively communicate internally and develop an appropriate transition plan to ensure seamless operations without interruption.

Phase 1: Preparation of documentation, strategy approval

Present detailed relocation plans, development orientation according to LEED standards.

Coordinate with the investment department, legal department, and local authorities.

Phase 2: Implementation of new facility construction

Select contractors, consult on green design, and coordinate environmentally friendly technology.

Prepare an operational transition plan and resource training.

Phase 3: Evaluation and official operation

Conduct trial operations, monitor investment efficiency.

Integration of ESG reporting systems, preparation of documents for international partners.

5.2. Advisory on divestment.

5.2.1. Challenges in investment activities at certain affiliated companies:

a. Investment effectiveness of capital is not ensured:

Although investments have been made over a long period, to date, the Corporation has not received dividends from capital contributions to Hanh Phuc International Multi-Specialty Hospital Joint Stock Company, Phu My Development Joint Stock Company, and Tan Thanh Investment & Development Joint Stock Company. This reality indicates that the investment effectiveness in the aforementioned entities is nonexistent, thereby negatively impacting the capital utilization efficiency and long-term investment strategy of the Corporation.

Furthermore, the value of investments in the three companies: Hanh Phuc International Multi-Specialty Hospital, Phu My Development, and Tan Thanh is severely declining. This is clearly reflected in the high provisioning rates for investment losses, which are 33%, 91%, and 57%, respectively. The high level of provisioning has directly eroded asset value and affected the financial capacity of the Corporation.

Regarding the investment in Hung Vuong Joint Stock Company, although capital has been recovered and profits have been made, in the past three years, this company has continuously recorded business losses and shows no prospects for recovery, reducing profitability prospects in the medium and long term.

b. Some units have not been fully staffed with Controllers, making data access difficult during inspection and supervision:

During joint venture operations, many units with capital contributions from the Corporation have not been fully staffed with Controllers. Companies such as FrieslandCampina VN Co., Ltd., Phu My Development Joint Stock Company, Tan Thanh Investment & Development Joint Stock



Company, and YCH-Protrade Co., Ltd. are units without Controllers. The lack of Controllers stems from legacy factors during the initial formation phase.

c. Low capital ratio insufficient to influence key operational and management decisions:

Another risk factor is that the Corporation's capital ownership ratio in these units is below the controlling threshold (usually fluctuating below 35%). This prevents the Corporation from directing, leading, or vetoing important decisions in operational and corporate governance.

Moreover, the low capital ratio also means that personnel nominated by the Corporation to participate in the Board of Management at these units are largely not facilitated to participate substantively in the management process.

In this context, the Corporation's continued holding of capital contributions in these enterprises may lead to consequences:

- It may affect the reputation and image of the Corporation in its role as a state shareholder.
- It may give rise to legal risks, especially in cases where the units are inspected or audited by authorities.
- It may increase costs and prolong the handling process, affecting the overall management resources of the Corporation.

d. The current business sectors are not promising, lack development potential, and do not align with the Corporation's development orientation:

Healthcare services:

Despite its long-term potential, Hanh Phuc Hospital has not leveraged market advantages due to its focus on obstetrics and pediatrics, with slow expansion into other specialties. The transition to a general hospital model faces challenges in attracting personnel, its remote location from the center, and declining birth rates, which have reduced demand for obstetrics and pediatrics. Therefore, this sector no longer aligns with the investment orientation of the Corporation.

Golf Services:

Golf rounds decreased from 1.8 million (2018-2022) to 1.1 million (2024), with forecasts for 2025-2026 showing no increase. The emergence of new courses has intensified competition, while profit margins remain low, and investment and operational costs are high. Without accompanying real estate development, standalone golf courses are ineffective and thus no longer align with the Corporation's strategy.

Wood Product Manufacturing:

Economic fluctuations and the depreciation of the Yen have led to a decline in exports to Japan, the primary market. The enterprise must continuously enhance quality and meet legal origin standards while facing rising costs and intense competition. Additionally, the policy to relocate factories outside the Industrial Zone by 2030 incurs additional costs. This sector no longer aligns with the Corporation's long-term strategy.

Logistics:

The logistics sector is experiencing strong growth but requires significant expertise, technology, and capital. The Corporation lacks experience, competitive advantages, and faces high operational risks, making it difficult to participate in the fiercely competitive market. Therefore, this is not a priority sector at present.

e. Capital Shortage for Development and Expansion of Effective Investment Sectors as well as New Potential Investments:

Currently, the Corporation is implementing several key projects that have received investment approval, requiring substantial capital during execution. In this context, effectively divesting from investments that no longer align will generate the necessary financial resources, enabling the Corporation to proactively allocate capital for strategic projects, rather than relying on financial leverage tools such as borrowing or issuing additional shares. This is a practical solution to enhance capital efficiency, optimize financial structure, and ensure sustainable growth.

5.2.2. Recommendations and Proposals

Proactively restructuring and divesting from such units not only eliminates investments lacking strategic value but also significantly contributes to freeing up capital flow, reinvesting in areas where the Corporation has advantages, autonomy, and the potential to create substantial added value for shareholders over the next five years. The focus should include effective subsidiaries, joint ventures, and affiliates such as Palm - Song Be Golf Company Limited, Protrade International One Member Company Limited, Dau Tieng Viet Lao Rubber Joint Stock Company, Protrade Garment Joint Stock Company, and expanding investments into green, sustainable, and environmentally friendly sectors.

Based on the actual operational situation, progress in addressing legal and financial issues, and the need for capital recovery in each phase, the Corporation will flexibly consider, select, and decide the order of divestment from member units to ensure the highest efficiency and market conditions at the time of implementation.

In the immediate term, the proposed roadmap is as follows:

1. Prosper Joint Stock Company:

- Basis for Proposal: The enterprise is currently experiencing losses; however, the possibility of selling shares back to major shareholders is feasible due to the demand for increased ownership.
- Expected divestment timeline: within the year 2027.

2. Phu My Development Joint Stock Company:

- Basis for proposal: significant accumulated losses, difficulties in finding transfer partners, reducing the feasibility and effectiveness of divestment.
- Solution: continue monitoring the market and seeking potential partners.
- Expected divestment timeline: within the year 2028.

3. Hanh Phuc International Multi-Specialty Hospital Joint Stock Company:

- Basis for proposal: stable financial situation, consistently profitable business operations, easy transfer due to major shareholders' interest in repurchasing. However, the timeline is postponed until after Phu My and Hung Vuong have completed divestment, allowing the Corporation sufficient resources to proceed with divestment at Hanh Phuc Hospital.
- Expected divestment timeline: within the year 2029.

For YCH-Protrade Company Limited, operational indicators and liquidity are strong, debt ratio has significantly decreased, and **dividends are distributed**, thus retaining it will still ensure cash flow for the Company. **The only issue:** the Corporation cannot control the strategy, but the investment

remains profitable. Therefore, **there is no immediate need for divestment** as it is generating profit and not causing financial pressure; divestment should only occur when a partner offers a high price.

Additionally, the Corporation aims to consider divestment at Thuan An General Trading Joint Stock Company to concentrate resources on fields and projects with higher growth potential in the future. Furthermore, Dau Tieng Rubber Transport Mechanical Joint Stock Company, being a very small-scale investment, should also be considered for divestment to streamline and enhance the efficiency of the investment portfolio. **Expected divestment timeline for the aforementioned companies: Dau Tieng Rubber Transport Mechanical Joint Stock Company in 2026, Thuan An General Trading Joint Stock Company in 2029.**

After divesting from certain investments that no longer align with medium and long-term development orientations, the anticipated use of the proceeds is to reinvest in core projects that yield higher socio-economic efficiency, specifically:

- Development of the commercial-service-urban area at Song Be Golf Course.
- Increase ownership in Protrade Garment Joint Stock Company – strengthen control position.

The consideration and determination of the timing, implementation methods, order of priority for divestment and the utilization of proceeds recovered from divestment shall be made on a case-by-case basis, ensuring compliance with applicable laws, the principles of transparency and disclosure, consistency with market mechanisms, while safeguarding the objectives of preserving and developing capital, enhancing capital utilization efficiency, optimizing investment efficiency and harmonizing the interests of Protrade and its shareholders.

The implementation roadmap for the above-mentioned enterprises has been developed based on the assumptions, capital plans and investment portfolio restructuring requirements of Protrade for the 2026–2030 period. Such roadmap is for strategic guidance purposes only and may be reviewed and adjusted as appropriate, taking into account the actual operating conditions of each enterprise, the progress of handling legal and financial matters, capital requirements and market conditions prevailing at the time of implementation.

5.3. Consultation on building a monitoring and evaluation system for strategies

Establishing a dedicated department to control and monitor capital and financial strategies is essential, especially given the Corporation's large scale and numerous investments across various fields. The dedicated department will focus on monitoring, evaluating, and adjusting capital strategy, ensuring financial decisions are executed professionally and in accordance with internal regulations. Financial specialists, risk management, and data analysis personnel will undertake this task, thereby enhancing management efficiency.

Building a monitoring system:

- Identify key performance indicators (KPIs) such as ROE, ROA, average borrowing cost, debt payment ratio... to guide strategy.
- Integration of Technology: Utilizing ERP, BI, and modern forecasting tools.

Evaluation of Efficiency and Data Analysis:

- Preparation of periodic financial statements on a quarterly and annual basis, comparing actual results with initial forecasts.

- Interdepartmental Coordination: Assisting the leadership in gaining a comprehensive view for strategic decision-making.
- Transparency and Accuracy: Financial information is updated in real-time.

Strategic Adjustment:

- Formulation of Action Plans: If monitoring indicators exceed permissible thresholds, the Corporation must implement restructuring measures (e.g., adjusting debt ratios, converting loan sources, or enhancing equity capital).
- Regular meetings between the finance department and the leadership to update the situation and decide on strategic adjustments.

5.4. Consultation for Operational Efficiency Optimization

In the context of the Corporation having multiple investments in subsidiaries and affiliates, the application of centralized management solutions, shared services, process standardization, and personnel training are key factors that enhance efficiency and reduce long-term operational costs.

Establishment of a Shared Service Center:

- Setting up a dedicated unit responsible for accounting, human resources, information technology, financial management, and administration to serve all subsidiaries and affiliates.
- Implementing unified processes, standards, and technologies to ensure consistency and efficiency in operations.

Optimization of Management Processes:

- Identifying common management processes for the entire group and guiding implementation for subsidiaries to ensure consistency, eliminate redundant and duplicate steps.
- Periodic evaluation of operational efficiency.

Improvement of Human Resource Management:

- Investment in training programs to enhance the professional capacity of managers at subsidiaries and affiliates, helping them understand and apply common management standards.
- Organizing conferences and regular meetings between the Group's leadership and subsidiaries to exchange experiences, share information, and synchronize development strategies.

6. MARKET ANALYSIS AND INVESTMENT OPPORTUNITIES

6.1. Current Operations of the Corporation

a. Analysis of the Corporation's Operational Situation

Fragmented, multi-sectoral, and non-synergistic operational structure

The Corporation currently operates under a Group model, with many subsidiaries and affiliates engaged in various sectors such as agriculture (rubber planting and extraction), light industry (yarn, fabric, paper, wood), commerce, services (logistics, healthcare, golf), and consumer production (dairy, beverages, garments). However, these sectors lack direct linkage or clear value chain support, leading to dispersed investments and inefficiencies in strategic coordination.

Investing in various industries increases management burdens and operational costs. The parent company is unable to leverage synergies among units and faces difficulties in monitoring, risk

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control, and rational resource allocation. This is a core weakness in the current operational structure of the Corporation.

Dependence on a few financially contributing subsidiaries/affiliates

Despite possessing a broad investment portfolio, the Corporation only derives clear financial benefits from its subsidiary, Protrade International One Member Company Limited (industrial park infrastructure business), and two associated companies, FrieslandCampina Vietnam (dairy and beverage business) and Protrade Garment Joint Stock Company. These entities operate relatively efficiently and regularly distribute dividends to the parent company.

Meanwhile, entities assessed as having high profit potential, such as YCH-Protrade (logistics) and Hanh Phuc International Hospital (medical services), remain outside strategic control. This prevents the parent company from influencing business operations, development directions, or fully exploiting the inherent advantages of these enterprises.

The burden from underperforming companies

Some subsidiaries, such as Phu My Development Joint Stock Company, Tan Thanh Joint Stock Company, and Prosper Joint Stock Company, are underperforming and continuously incurring losses. These companies operate in real estate, golf services, and wood production—industries facing significant risks due to market fluctuations, high maintenance costs, and difficulties in attracting customers or investors.

Not only do these companies fail to generate cash flow, but they also reduce consolidated value and exert financial pressure on the parent company. Additionally, the lack of direct operational control by the parent company creates barriers to restructuring, loss-cutting, or strategic adjustments, leading to "stuck" investments.

b. Market context and impact from administrative merger

Opportunities from the administrative merger of the former Binh Duong province into Ho Chi Minh City

The administrative merger of the former Binh Duong province into Ho Chi Minh City opens up many new opportunities for local enterprises, including the Corporation:

- The technical infrastructure, transportation, and logistics systems will be upgraded, facilitating easier connections with the country's largest economic center.
- Increased opportunities to attract domestic and foreign investment, particularly in supporting industries and high-end services such as healthcare, logistics, and education.
- The value of real estate in industrial and service areas in Binh Duong may significantly increase due to integration into Ho Chi Minh City's development planning.

Accompanying challenges

Alongside opportunities, this merger also brings significant challenges:

- Increased administrative control, requiring stricter compliance with legal, tax, and planning regulations.
- Specialized service models such as golf courses and resource exploitation may be reviewed, restricted in new licensing, or subject to planning adjustments.
- Enterprises with inefficient operational models or unclear strategic directions are easily excluded from the new development flow.

c. Overall assessment of the Corporation's current situation

Strengths:

- Possesses a diverse investment portfolio with presence in many potential sectors such as healthcare, logistics, and real estate.
- Holds strategic links with major partners and strong financial capacity such as FrieslandCampina, YCH, and Ascendas.
- Has a strategic geographical location within the southern industrial development zone.

Major weaknesses and challenges:

- Complex organizational structure, lacking sectoral linkage and centralized management capability.
- Reliance on a limited number of income sources while other investments are unprofitable or difficult to manage.
- Difficulty in effectively capitalizing on market opportunities due to lack of decision-making authority in key units.
- The burden of prolonged loss-making investments without a comprehensive resolution strategy.

Orientation and Recommended Solutions

Develop a comprehensive restructuring plan for the investment portfolio, focusing on reviewing inefficient companies, considering divestment or transfer of ownership.

Restructure investment strategy towards forming complementary industry clusters, for example: logistics - supporting industries - industrial real estate.

Enhance negotiations with effectively linked companies to increase control or strengthen strategic cooperation in depth.

Prepare a roadmap to adapt to new legal and planning requirements in the context of administrative mergers, proactively leveraging the integration trend in the Ho Chi Minh City region.

6.2. Current State of the Vietnamese Economy

In 2025, the Vietnamese economy maintained a positive growth trajectory with GDP increasing by 8.02% compared to the previous year, surpassing the target set by the National Assembly. Macroeconomic stability was achieved, inflation was controlled (CPI increased by 3.31%), major balances were ensured, and social welfare was maintained, contributing to Vietnam's inclusion among the high-growth countries in the region and the world.

Achievements:

- Continuous growth across quarters: Q1 7.05%, Q2 8.16%, Q3 8.25%, Q4 8.0%.
- The industrial production index increased by 9.2%, with significant growth in key sectors such as textiles, footwear, rubber products, and electronics.
- Total retail sales of goods and service revenue increased by 8.4% in Q4; the transportation and related services sectors also achieved impressive growth.
- Tourism was a highlight with international visitors reaching nearly 21.2 million for the year (up 20.4% compared to the previous year).
- Total social investment capital increased by 12.1%; foreign direct investment reached an all-time high of USD 27.62 billion.

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- The import-export turnover reached USD 930.05 billion with exports increasing by 17.0% and a trade surplus of USD 20.03 billion.

Limitations :

- Domestic consumption has recovered but has not yet reached pre-COVID-19 levels.
- More than 100,000 enterprises temporarily ceased operations and nearly 226,000 enterprises withdrew, indicating persistent difficulties.
- State budget investment capital was implemented at a low level, affecting the progress of public investment.
- High input production costs exert pressure on enterprises.
- International tourism has not met the set targets.

In summary, despite facing some limitations, the Vietnamese economy in 2025 still recorded impressive achievements with strong growth momentum and macroeconomic stability, contributing to the country's advancement towards a high-growth nation status in the region and the world. Investment opportunities are influenced by three factors: Global trends; National policies; Regional characteristics.

6.3. Global Trends

Digital Transformation and Technological Innovation:

- Economies worldwide are undergoing a robust digital transformation **process**. With the application of artificial intelligence, big data, and the Internet of Things in production and services,
- this trend not only enhances productivity but also creates **opportunities for the development of high-tech industries**, opening new markets for innovative products and digital services.

Diversification of supply chains and economic integration:

- Following disruptions caused by the pandemic and trade tensions (such as the U.S - China competition), many enterprises seek to **diversify supply chains** to mitigate risks.
- Countries with favorable investment environments and competitive production costs, such as Vietnam, benefit by becoming **alternative destinations for traditional supply chains**.

Sustainable development and energy transition:

- Pressure from climate change drives governments and businesses towards **green development**, clean energy, and more efficient resource use.
- This creates a demand for investment in **green technologies**, renewable energy, and improved environmental management, contributing to reshaping global economic development strategies.

Protectionism and trade volatility:

- Trade tensions among major economic powers have led some countries to adopt protectionist measures, causing instability in international markets.
- Changes in trade policies can affect investment flows, commodity prices, and the level of economic integration of countries, including Vietnam.

6.4. National Policy

Integration and market opening policies:

- Vietnam has participated in and signed **numerous free trade agreements** (FTAs) with regional and global partners.
- The open-door policy has facilitated **FDI attraction** and export promotion, especially as global companies seek alternatives to China.

Innovation, digital transformation, and enhancing competitiveness:

- The government is promoting policies to **digitally transform** state management and enterprises, laying the foundation for high-tech production.
- Policies supporting **research, development, and training** are being strengthened, contributing to the formation of a high-quality workforce that meets the demands of production and a robust innovation ecosystem.

Infrastructure investment and administrative reform:

- Investment in transportation, seaports, airports, and **logistics systems** aims to enhance domestic and international connectivity, which is a key focus in economic development programs.
- **Administrative reform**, simplification of administrative procedures, and improvement of the investment environment are being implemented comprehensively, creating confidence for both domestic and foreign investors.

Sustainable development policy

- Policies on environmental protection, **clean energy development**, and climate change response are being prioritized to ensure economic development goes hand in hand with resource and environmental protection.

6.5. Regional Characteristics

Strategic Location and Modern Transportation System:

- The Southern region, particularly Ho Chi Minh City and its surrounding areas, is considered the gateway for national trade with a developed system of seaports, airports, and roadways.
- This facilitates rapid access to international markets and attracts FDI inflows.

Diverse and Dynamic Economy:

- The Southern region boasts a diversity of industries ranging from industrial production, processing and manufacturing, commerce, services, to information technology and tourism.
- The flexibility and dynamism of enterprises here enable the region to easily adapt to fluctuations in the global market.

Developed Business and Startup Ecosystem:

- Ho Chi Minh City and neighboring urban areas are centers of innovative business activities, hosting numerous innovation hubs and startup support programs.
- A young, highly skilled workforce and strong links with universities and research institutes create favorable conditions for the development of technology and service sectors.



Local Support and Incentive Policies:

- Communes, wards, and cities in the Southern region are actively implementing investment incentive policies, supporting enterprises, and improving the business environment.
- Local support combined with national policies creates a competitive incentive system, attracting investment capital and technology transfer.

6.6. Prospective Investment Sectors:

Sectors with high growth potential reflect a combination of **global trends** (digital transformation, diversification), **national policies** (priority on clean energy, vocational training), and **local advantages** (geographical location, labor resources). To optimize opportunities, businesses need to integrate technology investment, cross-sector collaboration, and adhere to sustainable standards.

High Technology and Digital Transformation:

- **Globalization and the Fourth Industrial Revolution:** The trends of automation, AI, and IoT are reshaping global production. Vietnam, especially the Southern region, is becoming a high-tech manufacturing hub thanks to its young workforce and competitive costs.
- **Supportive Policies:** The government is promoting the "National Digital Transformation to 2025" program and the "National Strategy on the Fourth Industrial Revolution," creating a favorable environment for technology investment.
- **Domestic Demand:** The boom in e-commerce (Shopee, Lazada) and digital services (VNG, MoMo) drives IT infrastructure.

Logistics and Supply Chain:

- **Strategic Geographical Location:** The Southern region serves as a gateway connecting the East Sea with Cambodia, Thailand, and Laos. Major seaports (Cai Mep - Thi Vai) and international airports (Long Thanh) are being expanded.
- **E-commerce Boom:** According to the Ministry of Industry and Trade, Vietnam's e-commerce market is growing by 20–25% annually, necessitating a modern logistics system.
- **Free Trade Agreements (FTA):** EVFTA, CPTPP expand export markets, requiring efficient supply chains.

Industrial and Urban Real Estate:

- **FDI Inflows:** Southern Vietnam attracts 60–70% of the country's total FDI (according to the Ministry of Planning and Investment), focusing on manufacturing and technology, which drives demand for factories and offices.
- **Rapid Urbanization:** The urban population in Southern Vietnam is projected to increase by 3–4% annually (General Statistics Office), promoting the development of smart cities and high-end apartments.

Education and Vocational Training

- **Labor Supply-Demand Discrepancy:** According to the World Bank, 70% of Vietnamese workers lack high-tech skills. Industrial zones in Southern Vietnam require skilled labor.
- **National Policy:** The "Vocational Training for Rural Labor by 2030" project and collaboration with enterprises (MOU between Bosch and Ho Chi Minh City University of Technology).

Tourism and Services

- **Post-Pandemic Recovery:** The number of international visitors to Vietnam in 2025 is expected to increase by 20.4% compared to 2024 (Vietnam National Administration of Tourism), focusing on eco-tourism and heritage tourism.
- **Open-Door Policy:** E-visas and the expansion of international flight routes (Vietjet, Vietnam Airlines) attract European and ASEAN tourists.

Renewable Energy

- **Emission Reduction Pressure:** Vietnam's Net Zero commitment at COP26 (2050) necessitates a shift from fossil fuels to clean energy.
- **Increasing Electricity Demand:** According to the Ministry of Industry and Trade, electricity demand is increasing by 8–10% annually, especially in Southern industrial zones. Solar and wind power are sustainable solutions.
- **Investment Incentives:** The FIT (Feed-in Tariff) mechanism and tax incentives for renewable energy projects.

In summary, promising investment sectors are driven by global trends, national policies, and local advantages. Enterprises need to focus on technology investment, cross-sector collaboration, and adherence to sustainability standards to maximize development opportunities.

6.7. Strategic Industry Orientation Suitable for the Corporation

Overview of Internal Situation:

The Corporation's operations currently depend on subsidiaries and affiliates, but lack mutual support, leading to dispersion and failing to create industry synergy. Some sectors have low efficiency or prolonged losses, such as wood, paper, and golf courses. The lack of control over many subsidiaries, even with large ownership stakes, poses challenges in management and profit consolidation.

However, land assets, industrial park land funds, and geographical location are significant strategic advantages for the Corporation. The administrative merger of Binh Duong and Ho Chi Minh City presents a "golden" opportunity to restructure and reposition the Corporation's role in the expanded Ho Chi Minh City urban-industrial ecosystem.

Proposed Strategic Industry Focus

1. Integrated Urban Real Estate

Why is it suitable?

- Binh Duong is undergoing rapid urbanization - merging with Ho Chi Minh City will trigger demand for housing, commercial, and high-end services.
- Existing land funds at golf courses and dormant real estate projects can be leveraged to replan into smart cities and satellite urban areas according to the Ho Chi Minh City regional plan.

Implementation Orientation:

- Restructure current real estate projects, seek strategic investment partners (joint venture), or repurpose usage.
- Connect development with regional traffic planning: Ho Chi Minh City - Chon Thanh Expressway, Ring Road 3, Binh Duong metro line.



2. Development of multi-storey warehouses & smart warehouses

This approach focuses on shifting the Company's operational model from pure land leasing to exploiting added value per square meter of assets through the development of infrastructure services – warehousing. This strategy helps increase profit margins, stabilize cash flow, and reduce dependence on new land funds.

Why is it suitable?

- Optimize land use efficiency: Increase the land use coefficient by expanding floor area to increase revenue per square meter of land on the limited land fund of the industrial park.
- Create a portfolio of long-term income-generating assets: Shift from one-time income (land sale/long-term lease) to recurring income from constructed assets and services.

Implementation orientation:

- Multi-storey warehouse/workshop structure, integrated with:
 - Heavy-duty industrial elevators, ramps for light trucks.
 - High load-bearing floors (2–3 tons/m²), suitable for electronics, logistics, and industrial support equipment.
- Smart warehouses applying technology:
 - Real-time connected Warehouse Management System (WMS).
 - IoT sensors monitoring temperature – humidity – vibration – security.
 - Automation of import – export – storage processes, helping tenants reduce logistics and labor costs.

Target tenants / key market:

- Urban logistics and e-commerce: strong demand, especially in Binh Duong – Ho Chi Minh City with high consumption density.
- High-value manufacturing enterprises: electronics, precision parts, pharmaceuticals – industries requiring a well-controlled environment.
- Enterprises wishing to expand quickly without large CAPEX investment → multi-storey warehouses/workshops are an effective solution.

3. Development of commercial housing projects on small-scale clean land (2–3 hectares)

Strategic advantages

- No land clearance issues: land has been fully compensated, with complete legal documentation → reduces project preparation time by 50–70%.
- Small scale but effective: suitable for current financial capacity; easy to raise capital, easy to rotate cash flow.
- Fast market absorption: projects with 1–2 blocks ~ 500–1,000 apartments are easy to sell, with no inventory risk.

Selection criteria

- Near main roads of Binh Duong – Ho Chi Minh City or adjacent to large industrial parks.
- Planning allows for the development of urban/mixed/commercial land.
- Landowners have clear legal documentation, minimizing disputes.

“Asset-light” implementation model – does not require internal construction capabilities

- The Company does not need to develop a construction team but focuses on the role of investor – legal – capital management:

- Hire design consultants
- Hire general construction contractors
- Sell through distribution agents (no need for a large sales team).
- The company focuses on three main areas: Ownership of clean land; Legal control of projects; Financial management & business planning.

Conclusion:

The three strategic directions proposed—(1) integrated urban real estate, (2) multi-story warehouses & smart warehouses, and (3) development of commercial housing projects on clean land—are derived from accurately identifying the internal strengths, limitations, and pivotal opportunities of the Corporation.

In the context of the current ecosystem of subsidiaries being dispersed, lacking cohesion, and not highly effective, refocusing on areas associated **with core assets such as land, industry, and urban development** will help the Corporation establish a new growth axis that is more synchronized and sustainable. These sectors not only maximize the advantages of geographical location, land resources, and industrial park operation experience but also align with the regional development trend following Binh Duong's merger into Ho Chi Minh City—where the demand for high-tech industry, logistics, smart urban areas, and commercial housing is increasing significantly.

The selection of these three strategic directions will enable the Corporation to:

- **Concentrate resources**, avoid dispersion, and eliminate non-performing sectors;
- **Create a unified value chain**, connecting industrial land, logistics, and urban areas;
- **Increase profit margins and stable cash flow**, replacing the traditional land leasing-dependent model;
- **Elevate the role of the Corporation** within the industrial-urban ecosystem of the expanded Ho Chi Minh City region.

As a result, the Corporation will not only restructure its current operations but also build a solid strategic foundation, aiming towards a modern industrial-urban-logistics real estate development group model, in line with long-term vision and regional trends.

7. BUSINESS STRATEGY FOR SUBSIDIARIES

List of Subsidiaries:

No.	Subsidiary Name	Main Business	Investment Capital (VND)	Voting Right	Note
1	Viet Lao Rubber Joint Stock Company	Planting, exploiting, and processing rubber latex	392,565,574,329	51%	Presentation
2	Protrade International One Member Company Limited	Industrial park infrastructure business	511,397,354,195	100%	Presentation
3	Palm Song Be Golf Company Limited	Golf service business	915,047,144,712	100%	Presentation

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4	Thuan An General Trading Joint Stock Company	Commercial business	17,597,456,293	62.68%	Presentation
5	KP Apparell Manufacturing Co., Ltd	Manufacturing of yarn, fabric, and garments	62,138,569,749	100%	Not presented due to impending dissolution
6	Vinh Phu Paper Company Limited	Production and business of paper products	84,522,691,475	100%	Not presented due to impending dissolution

7.1. Dau Tieng Viet Lao Rubber Joint Stock Company

Exchange Rate:

Long-term assets have significantly decreased in the past mainly due to the impact of converting reports from the Lao currency to VND. In the past year, the Lao exchange rate has been relatively stable, thus assuming the impact of exchange rate fluctuations is ignored, leading to long-term assets decreasing corresponding to depreciation costs. The assumption remains unchanged from 2025.

Assets, Capital:

Total assets are expected to increase annually corresponding to retained earnings.

Equity is determined to increase corresponding to the retained earnings of the previous year.

Liabilities in the first year decrease corresponding to the unpaid loan principal, and in subsequent years are determined by total assets minus equity.

Other Assumptions:

From 2025, no interest expenses will arise.

The increase in short-term assets compared to 2023 is assumed to be deposited in the bank at an interest rate of 6% per annum.

The dividend payout to the Corporation from 2026 to 2030 is **17.7 billion VND (equivalent to 5% of charter capital)**.

7.2. Protrade International One Member Company Limited

Assets, Capital:

Short-term assets primarily consist of fixed assets and investment properties, assumed to grow by 2.5% annually. Long-term assets are forecasted to decrease by 5% annually, corresponding to depreciation expenses.

Equity is determined by the previous year's balance plus retained earnings after dividend distribution.

Revenue and Profit:

According to the plan, from 2026 to 2030, 3 hectares will be leased annually. The land available for lease is essentially exhausted. New projects will be leased starting in 2029, with a total leasable area of 54 hectares. It is assumed that the new project's land area will not encounter legal issues.

Revenue for 2030 is estimated to reach **369.4 billion VND**. Profit after tax is expected to reach **190.3 billion VND**. Profit remitted to the Corporation is **177.7 billion VND**.

Other Assumptions:

Financial costs incurred in the years are negligible, thus assumed to be zero.

The company pays corporate income tax at a rate of 10% for 15 years from 2007 and a rate of 20% for the remaining period.

The company is exempt from corporate income tax for 4 years from 2015 and receives a 50% tax reduction for the subsequent 9 years.

Protrade International One Member Company Limited hardly allocates to the Development Investment Fund. All profits are assumed to be remitted to the parent company (the Corporation).

7.3. Palm Song Be Golf Company Limited

Assets and Capital:

Since Song Be primarily operates from golf course exploitation, the total asset structure is expected to have little fluctuation, with an assumed total asset growth rate of 1% per annum.

For long-term assets, primarily fixed assets, it is projected to decrease annually corresponding to depreciation expenses, assumed consistently from 2025.

Equity is determined by the previous year's balance plus retained earnings after dividend distribution.

During the 2027-2029 period, it is projected to disburse **1,000 billion VND** for the development project of the commercial-service-urban area at Song Be Golf Course. The projected capital sources include: **230 billion VND** from term bank deposits, **70 billion VND** from receivables on loans, **250 billion VND** from parent company capital contributions, **450 billion VND** from loans with an interest rate of 12% per annum. Interest expenses incurred during the investment phase will be capitalized into the value of long-term assets.

Short-term and long-term assets increase from project investment, assumed at a ratio of 20:80.

Revenue and Profit:

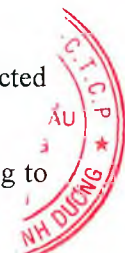
Total revenue for 2030 is estimated to reach **251.7 billion VND**. Post-tax profit is expected to reach **18.6 billion VND**.

Other Assumptions:

The allocation rate for the Reward and Welfare Fund is projected at 20% of profits.

The allocation rate for the Development Investment Fund is projected at 30% of profits, with the remainder distributed as dividends.

7.4. Thuan An General Trading Joint Stock Company



The Corporation plans to divest from Thuan An General Trading Joint Stock Company by the end of 2029.

Assets and Capital:

Short-term assets are forecasted to remain stable and grow by 1% annually.

Long-term assets primarily consist of repair costs, assumed to be allocated over two years, with a 40% growth in the year of occurrence and a 20% allocation over the following two years.

Equity fluctuates in accordance with post-tax profits and the profit distribution situation of the year.

Revenue and Profit:

Sales revenue from 2020 to 2025 experienced irregular fluctuations. It is assumed to resume growth in subsequent years by 5-10%. Rental revenue is estimated to grow steadily at 5% per annum.

Total estimated revenue for 2029 is **VND 298 billion**. Post-tax profit is **VND 2.3 billion**, with dividends distributed to the Corporation amounting to **VND 1.2 billion**.

Other Assumptions:

The rate for setting aside the reward and welfare fund is 20%.

No allocation is assumed for the development investment fund.

8. BUSINESS STRATEGY FOR AFFILIATED COMPANIES

Based on the current financial situation and assumptions, only two affiliated companies are capable of generating profit surplus and paying dividends to the Corporation: FrieslandCampina Vietnam Company Limited and Protrade Garment Joint Stock Company. Therefore, only the growth directions of these two companies are presented.

8.1. FrieslandCampina Vietnam Company Limited:

Sales are assumed to grow by 10% annually. Revenue for 2030 is estimated to reach **VND 5,269 billion**.

Profit after tax on revenue is estimated at 2.7%. The estimated profit for 2030 is **VND 143.7 billion**.

The dividend payout ratio on the previous year's profit is assumed to be the entire profit. Accordingly, the distribution to the Corporation (holding 30%) for 2030 is estimated at **VND 39.2 billion**.

8.2. Protrade Garment Joint Stock Company:

Sales are assumed to grow by 5% annually. Revenue for 2030 is estimated to reach **VND 2,153.9 billion**.

Profit after tax on revenue is assumed to be 6.4%. The estimated profit for 2030 is **VND 137.6 billion**.

The assumed dividend payout ratio is 30%. Accordingly, the distribution to the Corporation for 2030 is estimated at **VND 35.5 billion**.

PROPOSAL

*Re: Approval of the Change of Head Office Address of
Binh Duong Producing and Trading Corporation.*

**To: THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BINH DUONG PRODUCING AND TRADING CORPORATION.**

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation (“Corporation”) approved by the General Meeting of Shareholders on October 26, 2018, and amended and supplemented for the second time on April 29, 2024;
- Pursuant to Resolution No. 15/NQ-HĐQT dated 05/06/2026 of the Board of Directors of the Corporation;
- Pursuant to the need to arrange and change the operational headquarters of the Corporation.

On the basis of the need to arrange and return the current head office premises to Binh Duong Investment and Project Management One Member Company Limited (“IMPCo”) in accordance with the asset management and utilization orientation within the corporate system, while proactively arranging and stabilizing a new head office location suitable for the Corporation’s operational needs and development orientation in the coming period, Binh Duong Producing and Trading Corporation (“Corporation”) considers the change of its head office address necessary.

Simultaneously, to ensure consistency between legal documents and business registration information under current regulations, the change of the Company’s head office address must be carried out in conjunction with amending the corresponding content in the Corporation's Charter.

On this basis, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the change of the Company’s head office address, specifically:

Current address: A.128, 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Ho Chi Minh City, Vietnam.

New address after change: 77 Binh Duong Boulevard, Lai Thieu Ward, Ho Chi Minh City, Vietnam.

The change of the Company's head office address necessitates the amendment of the corresponding content in the Corporation's Charter. The amendment of the Charter will be carried out in conjunction with the Proposal on amending and supplementing the Corporation's Charter submitted to the General Meeting of Shareholders for consideration and decision.

It is respectfully proposed that the General Meeting of Shareholders authorize the Board of Directors to organize the implementation of procedures for registration of changes to enterprise registration information, update legal records, and perform other related tasks in accordance with applicable regulations.

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

Sincerely. 

Recipients:

- Board of Directors;
- Supervisory Board;
- Archive: Office, Secretariat.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD




NGUYEN AN DINH

No.: 18/TTr-HDQT

Ho Chi Minh City, June 08, 2026

PROPOSAL

Re: Dismissal and Election of Additional Members to the Board of Directors and Supervisory Board for the 2024–2029 Term

**To: 2026 Annual General Meeting of Shareholders of
Binh Duong Producing and Trading Corporation**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("Enterprise Law");
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("Securities Law");
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation ("**Corporation**") approved by the General Meeting of Shareholders on October 26, 2018, and supplemented for the second time on April 29, 2024;
- Pursuant to Resolution No. 15/NQ-HDQT dated 05/06/2026 of the Board of Directors of the Corporation;
- Pursuant to the Application for Resignation from the Board of Directors of Binh Duong Producing and Trading Corporation dated May 20, 2026, by Mr. Nguyen Van Thien – Member of the Board of Directors of Binh Duong Producing and Trading Corporation;
- Pursuant to the Resignation Letter from the position of Head of the Supervisory Board of Binh Duong Producing and Trading Corporation dated May 26, 2026, by Mr. Nguyen Ngoc Truong Long – Head of the Supervisory Board of the Corporation;
- Pursuant to the actual requirements in the management and operation of Binh Duong Producing and Trading Corporation.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the dismissal and election of additional members to the Board of Directors and Supervisory Board for the 2024–2029 term with the following contents:

I. DISMISSAL OF BOARD OF DIRECTORS MEMBER

On May 26, 2026, the Corporation received the Application for Resignation from



the Board of Directors by Mr. Nguyen Van Thien – Member of the Board of Directors of the Corporation for the 2024–2029 term.

According to the content of the application, for personal reasons, Mr. Nguyen Van Thien requests the General Meeting of Shareholders to consider approving his resignation from the Board of Directors of the Corporation as per regulations.

Pursuant to point b, clause 1, Article 160 of the Enterprise Law 2020, a member of the Board of Directors shall be dismissed in the event of a resignation letter being submitted and approved.

Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the dismissal of the position of Member of the Board of Directors for the 2024–2029 term for Mr. Nguyen Van Thien effective from the time the General Meeting of Shareholders approves.

II. DISMISSAL OF MEMBERS OF THE SUPERVISORY BOARD

On May 27, 2026, the Corporation received a resignation letter from Mr. Nguyen Ngoc Truong Long, Head of the Supervisory Board of the Corporation for the 2024–2029 term.

According to the resignation letter, after reviewing the current legal regulations, Mr. Nguyen Ngoc Truong Long no longer meets the conditions to continue holding the position of Head of the Supervisory Board as per legal requirements and requests to resign after completing the Supervisory Board's report to the 2026 Annual General Meeting of Shareholders.

Pursuant to point b, clause 1, Article 174 of the Enterprise Law 2020, a member of the Supervisory Board is dismissed in the event of a resignation letter being submitted and accepted.

Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal of the position of Member of the Supervisory Board, Head of the Supervisory Board for the 2024–2029 term for Mr. Nguyen Ngoc Truong Long from the time the General Meeting of Shareholders approves.

III. ELECTION OF ADDITIONAL MEMBERS TO THE BOARD OF DIRECTORS AND SUPERVISORY BOARD

To ensure the organizational structure, the number of members of the Board of Directors and Supervisory Board in accordance with legal regulations, the Corporation's Charter, and to ensure stability and continuity in the management, inspection, and supervision of the Corporation's activities, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration the election of additional members:

1. Member of the Board of Directors for the 2024–2029 term

Number of additional members to be elected: 01 member.

Candidate information will be disclosed in accordance with legal regulations and the Election Regulations at the General Meeting of Shareholders.

The additional elected member will inherit the remaining term of the 2024–2029 term of the Board of Directors.

2. Member of the Supervisory Board for the 2024–2029 term

Number of additional members to be elected: 01 member.

Candidate information will be disclosed in accordance with legal regulations and the Election Regulations at the General Meeting of Shareholders.

The additional elected member will inherit the remaining term of the 2024–2029 term of the Supervisory Board.

After approval by the General Meeting of Shareholders, the Board of Directors is responsible for organizing the procedures related to the dismissal and election of additional members of the Board of Directors and Supervisory Board in accordance with legal regulations, the Corporation's Charter, and conducting information disclosure as required for public companies.

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

Sincerely. 

Recipients:

- As above;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Management;
- Archive: Secretariat.


ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN



NGUYEN AN DINH



**BINH DUONG PRODUCING
AND TRADING CORPORATION**

No: 83/CV-TCTY

THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Ho Chi Minh City, June 18, 2026.

**LIST OF NOMINEES FOR THE SUPPLEMENTARY ELECTION OF
MEMBERS OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS OF
BINH DUONG PRODUCING AND TRADING CORPORATION
FOR THE 2024–2029 TERM**

- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019 of the National Assembly of the Socialist Republic of Viet Nam;

- Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government of the Socialist Republic of Viet Nam detailing the implementation of a number of articles of the Law on Securities;

Binh Duong Producing and Trading Corporation hereby announces the nominees for the supplementary election of members of the Board of Directors and the Board of Supervisors for the 2024–2029 term as follows:

1. List of Nominees for Membership of the Board of Directors

No.	Full Name / Date of Birth	Professional Qualifications	Employment History	Other Managerial Positions	Interests Related to the Company and Its Related Parties
01	Tran Chien Cong / 06 December 1978	Construction Engineer; Bachelor of Laws	- From March 2004 to May 2015: Di An Water Supply Enterprise. - From May 2015 to present: Joint Stock Company – Binh Duong Water Environment Corporation.	- Vice Chairman of the Board of Directors and General Director of Binh Duong Water - Environment Corporation - Joint Stock Company. - Chairman of the Board of Directors of Biwase - Long An Water Joint - Stock	Personally owned PRT shares: 0 shares.



No.	Full Name / Date of Birth	Professional Qualifications	Employment History	Other Managerial Positions	Interests Related to the Company and Its Related Parties
				Company. - Member of the Board of Directors of Chanh Phu Hoa Joint Stock Construction And Investment Company. - Member of the Board of Directors of Can Tho 2 Water Supply Joint Stock Company.	

2. List of Nominees for Membership of the Board of Supervisors:

No.	Full Name / Date of Birth	Professional Qualifications	Employment History	Other Managerial Positions	Interests Related to the Company and Its Related Parties
01	Tran Anh Ngoc / 26 May 1983	Bachelor of Laws	- From July 2005 to April 2021: Binh Duong Post Office (former entity). - From April 2021 to present: Binh Duong Project Investment And Management Company Limited.	Head of Organization and Administration Department of Binh Duong Project Investment And Management Company Limited	Personally owned PRT shares: 0 shares.

Respectfully submitted,

Distribution:

- Information Disclosure;
- Archives.

Nguyen An Dinh
CHAIRMAN OF THE BOARD OF DIRECTORS



Nguyen An Dinh



PROPOSAL

Re: Approval of the Contents of the Regulations on Nomination, Candidacy, and Additional Election of Members to the Board of Directors and Members of the Supervisory Board of Binh Duong Producing and Trading Corporation

**To: 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BINH DUONG PRODUCING AND TRADING CORPORATION**

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (“Enterprise Law”);

- Pursuant to Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (“Securities Law”);

- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law, as amended and supplemented by Decree 245/2025/ND-CP issued by the Government and officially effective from September 11, 2025;

- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;

- Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation (“Corporation”) approved on April 29, 2024;

- Pursuant to the actual requirements in the governance and management of the Corporation;

- Pursuant to Resolution No. 15/NQ-HDQT dated 05/06/2026 of the Board of Directors of the Corporation.

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the contents of the Regulations on Nomination, Candidacy, and Additional Election of Members to the Board of Directors and Members of the Supervisory Board of the Corporation (*The Draft Regulations on Nomination, Candidacy, and Election of Members to the Board of Directors and Members of the Supervisory Board are attached to this Proposal*) to comply with the provisions of the 2020 Enterprise Law, the 2019 Securities Law, and the governance and management requirements of the Corporation.

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

Sincerely.

Recipients:

- As above;
- Members of the Board of Directors;
- Supervisory Board;
- Board of Management;
- Archive: Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**



NGUYEN AN DINH

Ho Chi Minh City, 29 June, 2026.

REGULATIONS

Nomination, Candidacy, and Additional Election of Members to the Board of Directors and Supervisory Board for the 2024 - 2029 Term

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("**Enterprise Law**");
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("**Securities Law**");
- Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation ("**Corporation**") approved on April 29, 2024;

Chapter I

GENERAL PROVISIONS

Article 1. Purpose, Scope of Regulation, and Subjects of Application

1. These Regulations are established to specifically stipulate the principles, methods of nomination, candidacy, and election to supplement one member of the Board of Directors (BOD) and one member of the Supervisory Board (SB) for the 2024 - 2029 term of Binh Duong Producing and Trading Corporation at the 2026 Annual General Meeting of Shareholders.

2. These Regulations apply to all shareholders holding shares of Binh Duong Producing and Trading Corporation (*as per the list finalized on May 19, 2026*).

Article 2. Rights and Obligations of Shareholders and Authorized Representatives Attending the 2026 Annual General Meeting of Shareholders

1. Each shareholder or authorized representative attending the Meeting shall receive one voting ballot for the Board of Directors and one voting ballot for the Supervisory Board, with the ballots clearly indicating the number of shares held by the shareholder or authorized representative and the corresponding voting rights to be used for the election.

2. Shareholders must comply with the conditions and procedures stipulated in these Regulations, as well as the guidance of the Election Committee and the Chairperson of the Meeting.



Chapter II

REGULATIONS ON NOMINATING, CANDIDACY FOR BOARD OF DIRECTOR, SUPERVISORY BOARD 2024 – 2029 TERM

Article 3. Number, Term, and Qualifications of Board of Directors Members

1. The number of additional members to be elected to the Board of Directors is one member.

2. The term of the additional member elected to the Board of Directors: The remaining duration of the 2024 - 2029 Board of Directors term.

3. Qualifications and Conditions for Members of the Board of Directors (BOD).

Members of the Board of Directors must meet the qualifications for BOD membership as stipulated in the Enterprise Law, the Corporation's Charter, internal governance regulations, and these Regulations, specifically:

a) Possess full civil act capacity and not fall under the categories specified in Clause 2, Article 17 of the Enterprise Law.

b) Possess professional qualifications and experience in business administration or in the field, industry, or business sector of the Corporation and are not necessarily required to be shareholders of the Corporation.

c) Be in good health, possess good moral character, honesty, integrity, and a sense of compliance with the law.

d) May concurrently serve as a member of the Board of Directors in a maximum of five other companies.

e) Must not be a family member of the General Director and other managers of the Corporation; of the manager, or the person authorized to appoint the manager of the parent company.

Article 4. Number, Term, and Qualifications of Supervisory Board Members

1. The number of additional members to be elected to the Supervisory Board is one member.

2. The term of the additional elected supervisor: The remaining term of the Supervisory Board 2024 - 2029.

3. Standards and conditions for members of the Supervisory Board.

Members of the Supervisory Board must meet the standards for being a member of the Supervisory Board as stipulated in the Enterprise Law, Securities Law, Company Charter, Internal Governance Regulations, and this Regulation, specifically:

a) Have full civil act capacity, not falling under the category specified in Clause 2, Article 17 of the Enterprise Law.

b) Be trained in one of the disciplines of economics, finance, accounting, auditing, law, business administration, or a discipline suitable to the business activities of the Corporation.

c) Supervisors must not be members or employees of the independent auditing firm that audits the financial statements of the Corporation for the preceding (03) three consecutive years.

d) Must not be a family member of a member of the Board of Directors, the General Director, and other managers;

đ) Must not hold managerial positions in the Corporation; must not work in the accounting or finance department of the Corporation; are not necessarily required to be shareholders or employees of the Corporation;

e) The Head of the Supervisory Board must hold a university degree or higher in one of the disciplines of economics, finance, accounting, auditing, law, business administration, or a discipline related to the business activities of the Corporation and must work full-time at the Corporation.

Article 5. Right to Nominate and Stand for Election as a Member of the Board of Directors

1. Shareholders holding common shares have the right to aggregate their voting rights to nominate and propose candidates for the Board of Directors.

2. The number of candidates each group has the right to nominate depends on the number of candidates decided by the General Meeting and the shareholding ratio of each group. Shareholders or groups of shareholders holding (as of the final registration date, May 19, 2026): from 5% to less than 10% of the total voting shares may nominate one (01) candidate; from 10% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less than 80% may nominate up to seven (07) candidates; from 80% to less than 90% may nominate up to eight (08) candidates.

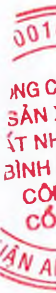
Self-nominated and nominated individuals (hereinafter referred to as candidates) must submit valid candidacy documents within the prescribed timeframe.

3. In the event that the number of candidates for the Board of Directors, through nomination and candidacy, remains insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations in accordance with the Company Charter and internal governance regulations until the required number of candidates is met. The procedure for the incumbent Board of Directors to introduce candidates must be clearly disclosed and approved by the General Meeting of Shareholders prior to the voting for Board of Directors members as per legal regulations.

Article 6. Right to Nominate and Stand for Election as a Member of the Supervisory Board

1. Shareholders holding common shares have the right to aggregate their voting rights to nominate and stand for election as candidates for the Supervisory Board.

2. The number of candidates each group is entitled to nominate depends on the number of candidates determined by the General Meeting and the shareholding ratio of each group. Shareholders or groups of shareholders holding (as of the Final Registration Date, May 19, 2026): from 5% to less than 10% of the total voting shares may nominate one (01) candidate; from 10% to less than 30% may nominate up to two (02) candidates;



from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to less than 80% may nominate up to seven (07) candidates; from 80% to less than 90% may nominate up to eight (08) candidates.

3. In the event that the number of candidates for the Supervisory Board, through nomination and candidacy, remains insufficient, the incumbent Supervisory Board shall introduce additional candidates or organize nominations in accordance with the Company Charter and internal governance regulations until the required number of candidates is met. The procedure for the incumbent Supervisory Board to introduce candidates must be clearly disclosed and approved by the General Meeting of Shareholders prior to the voting for Supervisory Board members as per legal regulations.

Article 7. Documents for Nomination and Candidacy for Election to the Board of Directors and Supervisory Board

1. Documents for nomination and candidacy for election to the Board of Directors and Supervisory Board include:

a) Application for candidacy or nomination of candidates to the Board of Directors and Supervisory Board (Form No. 1, Form No. 2);

b) Curriculum vitae self-declared by the candidate with a photo attached;

c) Certified copy of ID card/Citizen ID/Passport;

d) Certified copy of permanent residence registration (or long-term temporary residence registration);

e) Certified copies of degrees, diplomas, and certificates verifying educational and professional qualifications;

g) Letter of Authorization and/or meeting minutes of the group (if the candidate is authorized by the group to stand for election).

2. Nomination and candidacy dossiers must be submitted to Binh Duong Producing and Trading Corporation no later than 5:00 PM, June 22, 2026, at the address: A128, 3/2 Street, Dong Tu Quarter, Lai Thieu Ward, Ho Chi Minh City, Vietnam. Phone: 0274.3755 243, email: info@protrade.com.vn.

In case the dossier is sent as a scanned copy, the original must be submitted before the commencement of the meeting.

Chapter III

ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS AND SUPERVISORY BOARD FOR THE 2024-2029 TERM

Article 8. Selection of Candidates

Only nomination and candidacy dossiers that meet the nomination and candidacy conditions, and candidates who meet the conditions for membership of the Board of Directors and Supervisory Board, shall be included in the list of candidates for election to the Board of Directors and Supervisory Board announced at the General Meeting of Shareholders.

Based on the nominations and candidacies from shareholders, shareholder groups, and accompanying dossiers of candidates, the Board of Directors for the 2024 - 2029 term shall compile a list of candidates who meet the regulatory conditions for election to the Board of Directors and Supervisory Board.

Article 9. Election Principles

The election of members to the Board of Directors and Supervisory Board shall be conducted according to the following principles:

- Compliance with the current laws on enterprises in Vietnam.
- Ensuring transparency, democracy, and the legitimate rights of all shareholders.

Article 10. Eligible Voters

Eligible voters at the General Meeting of Shareholders are shareholders owning shares or persons authorized by shareholders owning shares to attend the meeting (*according to the finalized shareholder list as of May 19, 2026*) present at the General Meeting of Shareholders.

Article 11. Form and Method of Election

1. The election of members to the Board of Directors and Supervisory Board shall be conducted directly, by secret ballot at the meeting, using the cumulative voting method (stipulated in Clause 3, Article 148 of the Enterprise Law No. 59/2020/QH14).

2. After the General Meeting of Shareholders approves the list of candidates for the Board of Directors and Supervisory Board and the election procedures, each shareholder attending the meeting shall receive two ballots from the Organizing Committee: one for electing members to the Board of Directors and one for electing members to the Supervisory Board. Shareholders are responsible for verifying the information on the ballots and must immediately report any errors to the Organizing Committee.

3. The ballot shall clearly list the candidates in order A, B, C; shareholder code, number of shares owned/or represented, number of voting shares, with the official seal of the Corporation.

4. Each shareholder has a total number of voting rights corresponding to the total number of shares owned (including shares owned directly and shares authorized for ownership) multiplied by the number of members to be elected to the Board of Directors or Supervisory Board, specifically according to the following formula:

a) Election of members to the Board of Directors.

$$\text{Total Number of Voting Ballots} = \frac{\text{Total Number of Shares with Voting Rights}}{\text{Number of Members Elected to the Board of Directors}}$$

b) Election of members to the Supervisory Board.

$$\text{Total Number of Voting Ballots} = \frac{\text{Total Number of Shares with Voting Rights}}{\text{Number of Members Elected to the Supervisory Board}}$$

5. Shareholders have the right to allocate all their voting rights to one or several candidates, provided that the total number of votes cast for those candidates does not exceed the total number of votes they possess.

(Detailed regulations are specified in the Voting Ballot Instructions)

Article 12. Election Committee

1. Election Committee.

a) The Election Committee consists of 05 members, including 01 Head and 04 members, approved by the General Meeting of Shareholders based on the proposal of the Meeting.

b) Members of the Election Committee shall not be included in the list of nominees and candidates for the Board of Directors and the Supervisory Board.

2. The Election Committee must ensure honesty, objectivity, and confidentiality of information regarding vote counting and elections.

3. The Election Committee has the following duties:

a) To verify and announce the list of candidates for the Board of Directors and the Supervisory Board.

b) To submit the Election Regulations and election procedures to the General Meeting of Shareholders for approval.

c) To guide the voting process and organize the election for shareholders.

d) To distribute and collect election ballots.

e) To conduct vote counting, prepare the Vote Counting Record, and announce the vote counting results to the General Meeting of Shareholders.

f) To collaborate with the Chairperson of the meeting to review and resolve complaints and accusations regarding candidates and election results (if any) and report to the General Meeting of Shareholders for decision.

g) The Election Committee is fully responsible before the law and the General Meeting of Shareholders for compliance with these regulations and the accuracy of the vote counting results.

Article 13. Voting and Vote Counting

1. Voting begins once the distribution of election ballots is completed and ends when the last shareholder casts their vote into the ballot box.

2. The Election Committee shall inspect the ballot box in the presence of the shareholders.

3. Vote counting must be conducted by the Election Committee in the vote counting room immediately after the voting concludes.

Article 14. Principles for Determining Election Results

1. Elected members of the Board of Directors and the Supervisory Board are determined based on the number of votes from highest to lowest, starting with the candidate receiving the highest number of votes until the required number of members for the Board of Directors and the Supervisory Board is reached.

2. In the event that two or more candidates receive the same number of votes for the final member of the Board of Directors or the Supervisory Board, a re-election will be conducted among the candidates with equal votes, or selection will be made according to the criteria specified in the election regulations or the Company Charter.

Article 15. Preparation and Announcement of the Vote Counting Record

1. After vote counting, the Election Committee must prepare the Vote Counting Record.

2. The Vote Counting Record must include the following key contents:

- Total number of shareholders attending the meeting, total number of shareholders participating in the voting;

- The ratio of voting rights of shareholders participating in the voting compared to the total voting rights of shareholders attending the meeting (according to the cumulative voting method);

- The number and percentage of valid, invalid, and blank ballots;

- The number and percentage of voting rights for each candidate for the Board of Directors and the Supervisory Board;

- The list of elected members of the Board of Directors and the Supervisory Board is arranged in descending order of votes received.

- Signature of the Election Committee member.

3. The Vote Counting Record must be announced by the Head of the Election Committee before the General Meeting.

Article 16. Right to Question

Shareholders/authorized representatives of shareholders have the right to question and complain about the election and vote counting. The Chairperson of the meeting and the Election Committee are responsible for explaining and clarifying the issues raised by shareholders/authorized representatives of shareholders, and these shall be recorded in the Meeting Minutes of the General Meeting of Shareholders.

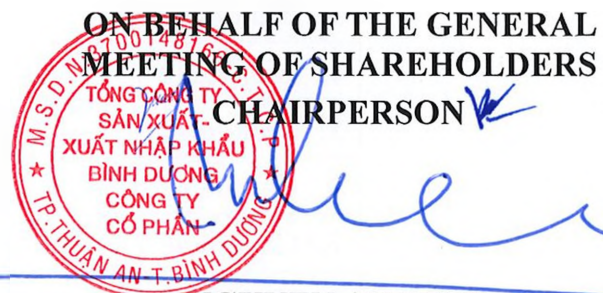
Article 17. Effectiveness of the Regulations

These regulations shall take effect immediately upon approval by the General Meeting of Shareholders and shall apply solely to the nomination, candidacy, and election of members of the Board of Directors and members of the Supervisory Board for the 2024-2029 term at the 2026 Annual General Meeting of Shareholders of Binh Duong Producing and Trading Corporation.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Archive: Office.

ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRPERSON



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APPENDIX

GUIDELINES

**Completing Voting Ballot for the election of members to the Board of Directors
and Supervisory Board of Binh Duong Producing and Trading Corporation for
the 2024 - 2029 term**

(Cumulative voting method)

1. Type of Voting Ballot

- Voting Ballot for the Board of Directors and the Supervisory Board

2. Voting

- Cast votes for the Board of Directors and the Supervisory Board into the ballot box.

3. Completing the Voting Ballot

- Each shareholder has a total number of votes corresponding to the total number of shares with voting rights (including owned and authorized shares) multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board.

- The total number of votes for each shareholder is recorded on the Voting Ballot.

- Shareholders may allocate their total votes among all candidates or concentrate all their votes on one or several candidates, provided that the total votes for the candidates do not exceed the total number of votes recorded on the Voting Ballot.

Example: *Assume the General Meeting of Shareholders votes to elect 9 members to the Board of Directors from a total of 10 candidates. Shareholder Nguyen Van A holds (including ownership and authorization) 1,000 shares with voting rights. Therefore, the total number of votes for shareholder Nguyen Van A is:*

$$1,000 \times 9 = 9,000 \text{ votes for electing members to the Board of Directors.}$$

Shareholder Nguyen Van A may allocate votes as follows:

Case 1: *Shareholder Nguyen Van A evenly distributes his total votes among 9 candidates for the Board of Directors (equivalent to each candidate receiving 1,000 votes)*

Candidate Name	Number of Votes
1. Candidate 1	1,000
2. Candidate 2	1,000
3. Candidate 3	1,000
4. Candidate 4	1,000
5. Candidate 5	1,000
6. Candidate 6	1,000
7. Candidate 7	1,000
8. Candidate 8	0

9. Candidate 9	1,000
10. Candidate 10	1,000
Total Number of Votes	9,000

Case 2: Shareholder Nguyen Van A concentrates all his total votes on one candidate

Candidate Name	Number of Votes
1. Candidate 1	0
2. Candidate 2	0
3. Candidate 3	0
4. Candidate 4	9,000
5. Candidate 5	0
6. Candidate 6	0
7. Candidate 7	0
8. Candidate 8	0
9. Candidate 9	0
10. Candidate 10	0
Total Number of Votes	9,000

Case 3: Shareholder Nguyen Van A allocates his votes among 10 candidates but not evenly

Candidate Name	Number of Votes
1. Candidate 1	500
2. Candidate 2	1,000
3. Candidate 3	1,000
4. Candidate 4	3,000
5. Candidate 5	500
6. Candidate 6	500
7. Candidate 7	500
8. Candidate 8	500
9. Candidate 9	500
10. Candidate 10	1,000
Total Votes	9,000



Case 4: Shareholder Nguyen Van A does not allocate all his votes to the candidates

Candidate Name	Number of Votes
1. Candidate 1	1,500
2. Candidate 2	2,000
3. Candidate 3	3,000
4. Candidate 4	0
5. Candidate 5	0
6. Candidate 6	0
7. Candidate 7	0
8. Candidate 8	0
9. Candidate 9	500
10. Candidate 10	0
Total Votes	7,000

**** The election of members to the Supervisory Board is conducted similarly to the election of members to the Board of Directors, differing only in the number of candidates and members selected for the Supervisory Board.***

4. Invalid Ballots

- Ballots not issued by the Organizing Committee of the General Meeting, lacking the seal of the Corporation;

- Ballots that have been altered, corrected, or include candidates not on the list of candidates approved by the General Meeting of Shareholders before voting commenced;

- Ballots where the total number of votes for candidates exceeds the total number of votes recorded on the ballot;

- Other cases as stipulated in the Regulations on Nomination, Candidacy, and Election.

No.: 20/TTr-HDQT

Ho Chi Minh City, 08 June 2026

PROPOSAL

*Re: Approval of Amendments and Supplements to Certain Contents of the Charter of
Binh Duong Producing and Trading Corporation*

**To: 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BINH DUONG PRODUCING AND TRADING CORPORATION**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (“Enterprise Law”);
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (“Securities Law”);
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain articles of the Securities Law;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain articles of the Securities Law;
- Pursuant to the Charter on the organization and operation of Binh Duong Producing and Trading Corporation (“**Corporation**”) approved by the General Meeting of Shareholders on October 26, 2018, and amended and supplemented for the second time on April 29, 2024;
- Pursuant to Resolution No. 15/NQ-HDQT dated June 5, 2026, of the Board of Directors of the Corporation;
- Pursuant to the actual requirements in the management and operation of Binh Duong Producing and Trading Corporation.

To ensure consistency between the Charter of Binh Duong Producing and Trading Corporation (“**Corporation**”) and the contents considered and decided by the General Meeting of Shareholders at the Proposals under the agenda of the 2026 Annual General Meeting of Shareholders, while updating and completing the legal basis for the management, operation, and business activities of the Corporation, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the amendments and supplements to certain contents of the Corporation's Charter.

The amendments and supplements to the Charter include:

- Amendments and supplements arising from the change of Protrade's head office address pursuant to Proposal No. 17/TTr-HĐQT dated 8 June 2026 on the approval of the change of the head office address;

- Amendments and supplements arising from the revision of Protrade's business lines for the purpose of determining the maximum foreign ownership ratio, while also codifying its business lines in accordance with Decision No. 36/2025/QĐ-TTg dated 29 September 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification, specifically as follows:

- Other amendments and supplements aimed at enhancing Protrade's corporate governance and management framework, and ensuring compliance with applicable laws and regulations.

Details of the proposed amendments and supplements are set out in the attached Draft Charter containing the proposed amendments and supplements.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval, and proposes that the General Meeting of Shareholders authorize the Board of Directors to organize the implementation thereof, proactively review and finalize wording, number clauses, cite legal provisions, update administrative information, and carry out registration procedures and information disclosure in accordance with the law, in order to ensure consistency and synchronization between the Corporation's Charter and the resolutions approved by the General Meeting of Shareholders.

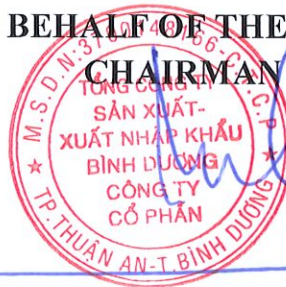
Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

Recipients:

- As above
- Members of the Board of Directors;
- Supervisory Board;
- Board of Management;
- Archive: Secretariat.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD



NGUYEN AN DINH



CHARTER

Binh Duong Producing and Trading Corporation

Ho Chi Minh City, date ... month ... year 2026

TABLE OF CONTENTS

INTRODUCTION

I. INTERPRETATION OF TERMS IN THE CHARTER

Article 1. Interpretation of Terms

II. NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, DURATION OF OPERATION, AND LEGAL REPRESENTATIVE OF THE CORPORATION

Article 2. Name, Form, Head Office, Branches, Representative Offices, Business Locations, and Duration of Operation of the Corporation

Article 3. Legal Representative of the Corporation

III. OBJECTIVES, BUSINESS SCOPE, AND OPERATIONS OF THE CORPORATION

Article 4. Objectives of the Corporation

Article 5. Business Scope and Operations of the Company

IV. CHARTER CAPITAL, SHARES

Article 6. Charter Capital, Shares

Article 7. Share Certificates

Article 8. Other Securities Certificates

Article 9. Transfer of Shares

Article 10. Redemption of Shares

V. ORGANIZATIONAL STRUCTURE, MANAGEMENT, AND CONTROL

Article 11. Organizational Structure, Management, and Control

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of Shareholders

Article 13. Obligations of Shareholders

Article 14. General Meeting of Shareholders

Article 15. Rights and Obligations of the General Meeting of Shareholders

Article 16. Authorization to Attend the General Meeting of Shareholders

Article 17. Changes to Rights

Article 18. Convening, Agenda, and Notice of Meeting of the General Meeting of Shareholders

Article 19. Conditions for Conducting the General Meeting of Shareholders

Article 20. Procedures for Conducting Meetings and Voting at the General Meeting of Shareholders

Article 21. Conditions for Approval of Resolutions by the General Meeting of Shareholders

Article 22. Authority and Procedures for Collecting Shareholders' Opinions in Writing for Approval of Resolutions by the General Meeting of Shareholders

Article 23. Resolutions, Meeting Minutes of the General Meeting of Shareholders

Article 24. Request for Annulment of Resolutions by the General Meeting of Shareholders

VII. BOARD OF DIRECTORS

Article 25. Candidacy and Nomination of Members to the Board of Directors

Article 26. Composition and Term of Members of the Board of Directors

Article 27. Powers and Duties of the Board of Directors

Article 28. Remuneration, Bonuses, and Other Benefits of Members of the Board of Directors

Article 29. Chairman of the Board of Directors

Article 30. Meetings of the Board of Directors

Article 31. Standing Committee of the Board of Directors

Article 32. Subcommittees of the Board of Directors

Article 33. Corporate Governance Officer

VIII. CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVES

Article 34. Organizational Structure of Management

Article 35. Executives of the Corporation

Article 36. Appointment, Dismissal, Duties, and Powers of the Chief Executive Officer

Article 37. Secretary of the Corporation

IX. SUPERVISORY BOARD

Article 38. Candidacy and Nomination of Members of the Supervisory Board

Article 39. Composition of the Supervisory Board

Article 40. Head of the Supervisory Board

Article 41. Rights and Obligations of the Supervisory Board

Article 42. Meetings of the Supervisory Board

Article 43. Salaries, Remuneration, Bonuses, and Other Benefits of Members of the Supervisory Board

X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, CHIEF EXECUTIVE OFFICER, AND OTHER EXECUTIVES

Article 44. Duty of Honesty and Avoidance of Conflicts of Interest

Article 45. Liability for Damages and Compensation

XI. RIGHT TO INSPECT BOOKS AND RECORDS OF THE CORPORATION

Article 46. Right to Inspect Books and Records

XII. EMPLOYEES AND TRADE UNION

Article 47. Employees and Trade Union

XIII. PROFIT DISTRIBUTION

Article 48. Profit Distribution

XIV. BANK ACCOUNTS, FISCAL YEAR, AND ACCOUNTING REGIME

Article 49. Bank Accounts

Article 50. Fiscal Year

Article 51. Accounting Regime

XV. FINANCIAL STATEMENTS, ANNUAL REPORTS, AND INFORMATION DISCLOSURE RESPONSIBILITIES

Article 52. Annual, Semi-Annual, and Quarterly Financial Statements

Article 53. Annual Report

XVI. AUDIT OF THE CORPORATION

Article 54. Audit

XVII. CORPORATE SEAL

Article 55. Corporate Seal

XVIII. DISSOLUTION OF THE CORPORATION

Article 56. Dissolution of the Corporation

Article 57. Extension of Operations

Article 58. Liquidation

XIX. RESOLUTION OF INTERNAL DISPUTES

Article 59. Resolution of Internal Disputes

XX. AMENDMENTS AND SUPPLEMENTS TO THE CHARTER

Article 60. Charter of the Corporation

XXI. EFFECTIVE DATE

Article 61. Effective Date

INTRODUCTION

This Charter was adopted pursuant to the resolution of the General Meeting of Shareholders at the meeting held on October 26, 2018, and was amended for the third time pursuant to the resolution of the General Meeting of Shareholders at the meeting held on June 29, 2026.

I. INTERPRETATION OF TERMS IN THE CHARTER

Article 1. Interpretation of Terms

1. In this Charter, the following terms shall be understood as follows:

- a) *Charter Capital* is the total par value of shares sold or registered for purchase upon the establishment of the enterprise and as stipulated in Article 6 of this Charter;
- b) *Voting Capital* is the share capital whereby the holder has the right to vote on matters within the decision-making authority of the General Meeting of Shareholders;
- c) *Enterprise Law* is the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- d) *Securities Law* is the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- e) *Legal Representative* is an individual representing the Corporation to exercise rights and obligations arising from the Corporation's transactions, representing the Corporation as the petitioner in civil matters, plaintiff, defendant, person with related rights and obligations before Arbitration, Court, and other rights and obligations as prescribed by law.
- f) *Establishment Date* is the date on which the Company is first issued the Enterprise Registration Certificate (Business Registration Certificate and equivalent documents);
- g) *Business Executive* is the General Director, Deputy General Director, Chief Accountant, and other executives as stipulated by the Corporation's Charter;
- h) *Business Manager* is the manager of the Corporation, including the Chairman of the Board of Directors, members of the Board of Directors, General Director;
- i) *Related Person* is an individual or organization as defined in Clause 23, Article 4 of the Enterprise Law, Clause 46, Article 4 of the Securities Law;
- j) *Shareholder* is an individual or organization owning at least one share of the Corporation;
- k) *Major Shareholder* is a shareholder as defined in Clause 18, Article 4 of the Securities Law;
- l) *Term of Operation* The duration of the Company is stipulated in Article 2 of this Charter and any extension thereof (if applicable) as approved by the General Meeting of Shareholders of the Corporation;
- n) *Non-executive Member of the Board of Directors* is a member of the Board of Directors who is not the General Director, Deputy General Director, Chief Accountant, or other executives as specified in the Company's Charter;

o) *Full-time Member of the Board of Directors* is a member of the Board of Directors who does not hold positions in the Board of Management and works full-time at the Corporation;

p) *The Corporation* is Binh Duong Producing and Trading Corporation;

q) *Stock Exchange* refers to the Vietnam Stock Exchange and its subsidiaries.

2. In this Charter, references to one or more provisions or other documents include any amendments, supplements, or replacement documents.

3. The headings (Sections, Articles of this Charter) are used for convenience of understanding and do not affect the content of this Charter.

II. NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, DURATION OF OPERATION, AND LEGAL REPRESENTATIVE OF THE CORPORATION

Article 2. Name, form, head office, branches, representative offices, business locations, and duration of operation of the Corporation

1. Name of the Corporation:

- Vietnamese Name: **Binh Duong Producing and Trading Corporation–Joint Stock Company**

- English Name: **Binh Duong Producing and Trading Corporation**

- Abbreviated Name: **PROTRADE CORP**

2. The Corporation is a joint stock company with legal personality in accordance with the current laws of Vietnam.

3. The registered office of the Corporation is:

Head Office: 77 Binh Duong Boulevard, Lai Thieu Ward, Ho Chi Minh City, Vietnam.

Telephone: 0274.3755243 – 0274.3755700

Fax: 0274.3755040

Website: www.protrade.com.vn

4. Branches and representative offices are dependent units of the Corporation. Business locations are where the Corporation conducts specific business operations. Based on the Corporation's operational objectives in each period, the Corporation may establish branches and representative offices in business areas to achieve its operational objectives in accordance with the decisions of the Board of Directors and within the scope permitted by law.

5. Unless terminated earlier as stipulated in Clause 2, Article 55, the duration of operation of the Corporation is indefinite.

Article 3. Legal Representative of the Corporation

The Company has two legal representatives, including:

1. Chairman of the Board of Directors;

2. General Director;

The legal representative of the enterprise is an individual who represents Binh Duong Producing and Trading Corporation in exercising the rights and obligations arising from the Corporation's transactions, representing the Corporation as the petitioner in civil matters, plaintiff, defendant, and as a party with related rights and obligations before Arbitration, Court, and other rights and obligations as prescribed by law.

The legal representative of the Corporation must reside in Vietnam and must authorize another person in writing to perform the rights and obligations of the legal representative at the Corporation when leaving Vietnam.

In the event that the authorization expires and the legal representative of the Corporation has not returned to Vietnam and no other authorization is in place, the authorized person shall continue to exercise the rights and obligations of the legal representative of the Corporation within the scope of the authorization until the legal representative returns to work, or until the Board of Directors decides to appoint another person as a replacement.

In the event of an absence from Vietnam for more than 30 days without authorizing another person to perform the rights and duties of the legal representative of the Corporation, the Board of Directors shall appoint another person as a replacement.

Rights and obligations of the legal representative: In addition to being responsible as prescribed by law, the legal representative has the following rights and obligations:

- + For the Chairman of the Board of Directors, as stipulated in Article 29 of this Charter;
- + For the General Director, as stipulated in Clause 4, Article 36 of this Charter.

III. OBJECTIVES, BUSINESS SCOPE, AND OPERATIONS OF THE CORPORATION

Article 4. Objectives of the Corporation

1. The business sectors of the Corporation are divided into 17 groups, comprising 58 business sectors, as follows:

No.	Business Line	Industry Code
A.	Real Estate Business Activities	68 (main)
1.	Trading in real estate and land use rights owned, used or leased	6810
2.	Real estate brokerage and intermediary services <i>(excluding real estate auction services)</i>	6821
3.	Other real estate activities on a fee or contract basis. Details: consultancy and management of residential houses and residential land use rights; consultancy and management of non-residential houses and	6829

No.	Business Line	Industry Code
	non-residential land use rights; real estate auction and auction of real estate use rights <i>(excluding real estate auction services)</i>	
B.	Construction Activities (Industrial Parks)	41;42; 43
1.	Construction of residential buildings	4101
2.	Road construction	4212
3.	Other civil engineering projects	4299
4.	Site preparation <i>(excluding blasting services)</i>	4312
5.	Other specialized construction activities	4390
C.	Human Health Activities and Residential Care Activities	86; 87
1.	Hospital and medical station activities	8610
2.	Activities of general medical, specialized medical and dental clinics	8620
3.	Other human health activities not elsewhere classified <i>(excluding activities under the List of sectors not accessible to foreign investors)</i>	8699
4.	Residential nursing and care facility activities	8710
5.	Residential care activities for persons with intellectual, neurological or mental disabilities and substance abuse disorders	8720
D.	Sports, Recreation and Entertainment Activities (Golf Courses)	93
1.	Operation of sports facilities	9311
2.	Activities of sports clubs	9312
E.	Manufacture of Food Products	10

No.	Business Line	Industry Code
1.	Manufacture of dairy products	1050
F.	Transportation and Warehousing Activities	49;50;52
1.	Freight transport by road	4933
2.	Inland water freight transport (excluding inland waterway terminal operations)	5022
3.	Warehousing and storage	5210
G.	Manufacture of Paper and Paper Products	17
1.	Manufacture of pulp, paper and paperboard	1701
2.	Manufacture of corrugated paper, corrugated paperboard and containers of paper and paperboard	1702
3.	Manufacture of other articles of paper and paperboard not elsewhere classified	1709
H.	Manufacture of Textiles; Manufacture of Wearing Apparel	13;14
1.	Manufacture of wearing apparel (excluding apparel made of fur)	1410
2.	Manufacture of knitted, crocheted and other non-woven fabrics	1391
3.	Manufacture of knitted and crocheted apparel	1430
I.	Forestry and Related Service Activities; Wood Processing and Manufacture of Products of Wood, Bamboo and Rattan; Manufacture of Beds, Wardrobes, Tables and Chairs	02;16; 31
1.	Logging (excluding services of investigation, assessment and exploitation of natural forests, including logging and hunting or trapping of rare wildlife, and management of genetic resources of plants, livestock and microorganisms used in agriculture)	0220

No.	Business Line	Industry Code
2.	Gathering of non-wood forest products <i>(excluding services of investigation, assessment and exploitation of natural forests, including logging and hunting or trapping of rare wildlife, and management of genetic resources of plants, livestock and microorganisms used in agriculture)</i>	0230
3.	Sawmilling, planing and preservation of wood	1610
4.	Manufacture of veneer sheets, plywood, laminated board and other wood panels	1621
5.	Manufacture of builders' carpentry and joinery	1622
6.	Manufacture of wooden beds, wardrobes, tables and chairs	3101
J.	Wholesale Trade Activities	46
1.	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo and rattan) and live animals <i>(excluding the exercise of export rights, import rights and distribution rights in relation to goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise such rights, including cigarettes and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and petroleum products, rice, cane sugar and beet sugar)</i>	4620
2.	Wholesale of other household products <i>(excluding the exercise of export rights, import rights and distribution rights in relation to goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise such rights, including cigarettes and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and petroleum products, rice, cane sugar and beet sugar)</i>	4649
3.	Other specialized wholesale not elsewhere classified <i>(excluding the exercise of export rights, import rights and distribution rights in relation to goods for which foreign investors and foreign-invested</i>	4679

No.	Business Line	Industry Code
	<i>economic organizations are not permitted to exercise such rights, including cigarettes and cigars, books, newspapers and magazines, recorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and petroleum products, rice, cane sugar and beet sugar)</i>	
K.	Manufacture of Chemicals and Chemical Products; Rubber and Plastic Products	20; 22
1.	Manufacture of plastics and synthetic rubber in primary forms	2013
2.	Manufacture of other rubber products	2219
L.	Agriculture and Related Service Activities	01
1.	Growing of vegetables, legumes and flowers	0118
2.	Growing of tropical and subtropical fruits	0121
3.	Growing of rubber trees	0125
4.	Growing of other perennial crops	0129
5.	Propagation and care of agricultural seedlings	0130
M.	Mining and Quarrying; Manufacture of Other Non-Metallic Mineral Products; Manufacture of Fabricated Metal Products	08;23; 25
1.	Quarrying of stone, sand, gravel and clay	0810
2.	Manufacture of refractory products	2391
3.	Manufacture of clay building materials	2392
4.	Manufacture of other ceramic products	2393
5.	Manufacture of concrete, cement and plaster products	2395
6.	Cutting, shaping and finishing of stone	2396
7.	Manufacture of structural metal products	2511

No.	Business Line	Industry Code
8.	Manufacture of tanks, reservoirs and metal containers	2512
9.	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	2591
10.	Machining; treatment and coating of metals	2592
11.	Manufacture of cutlery, hand tools and general hardware	2593
12.	Manufacture of other fabricated metal products not elsewhere classified	2599
N.	Electricity, Gas, Steam and Air Conditioning Supply	35
1.	Steam and air-conditioning supply; production and distribution of hot water and ice	3530
O.	Accommodation Services	55
1.	Other short-stay accommodation activities	5520
P.	Advertising and Market Research Activities	73
1.	Market research and public opinion polling <i>(excluding public opinion polling services)</i>	7320
Q.	Rental and Leasing of Machinery and Equipment (without Operator); Rental and Leasing of Personal and Household Goods; Leasing of Non-Financial Intangible Assets	77
1.	Renting and leasing of motor vehicles	7710
2.	Renting and leasing of machinery, equipment and tangible goods without operator	7730

2. The objective of the Corporation is to continuously invest in and develop real estate, construction, production, trade, services, and other sectors as stated in Clause 1, Article 4 above, to maximize benefits and enhance the Corporation's value in harmony with the interests of shareholders; to continuously improve the living standards, income, and working environment of employees; and to ensure the interests of other stakeholders, aiming towards sustainable and responsible development.

Article 5. Business Scope and Operations of the Corporation

The Corporation is permitted to conduct business operations in the sectors stipulated in this Charter, which have been registered, notified of changes to the registration content with the business registration authority, and announced on the National Business Registration Portal. In the case of business sectors requiring conditional investment, the Corporation must meet the business conditions as prescribed by the Investment Law and relevant specialized laws.

IV. CHARTER CAPITAL, SHARES

Article 6. Charter Capital, Shares

1. The charter capital of the Corporation is VND 3,000,000,000,000 (In words: Three trillion dong).

The total charter capital of the Corporation is divided into 300,000,000 shares with a par value of VND 10,000 per share.

2. The Corporation may change its charter capital when approved by the General Meeting of Shareholders and in accordance with the provisions of law.

3. All shares of the Binh Duong Producing and Trading Corporation at the time of adoption of this Charter are common shares. The rights and obligations of shareholders holding each type of share are stipulated in Articles 12 and 13 of this Charter.

4. The Corporation may issue other types of preferred shares upon approval by the General Meeting of Shareholders and in accordance with legal regulations.

5. Common shares must be offered preferentially to existing shareholders in proportion to their ownership of common shares in the Corporation, unless otherwise decided by the General Meeting of Shareholders. The shares not subscribed by shareholders will be determined by the Board of Directors of the Corporation. The Board of Directors may allocate these shares to shareholders and others under conditions not more favorable than those offered to existing shareholders unless otherwise approved by the General Meeting of Shareholders.

6. The Corporation may repurchase shares issued by the Corporation in the manner prescribed in this Charter and applicable laws.

7. The Corporation may issue other types of securities in accordance with legal regulations.

Article 7. Share Certificates

1. Shareholders of the Corporation shall be issued share certificates corresponding to the number and type of shares owned.

2. A share is a type of security that confirms the legal rights and interests of the holder in a portion of the capital of the issuing organization. Shares must contain all the contents as prescribed in Clause 1, Article 121 of the Enterprise Law.

3. Within two (2) months from the date of submission of a complete application for the transfer of share ownership as prescribed by the Corporation, or another period as stipulated in the issuance terms from the date of full payment for the purchase of shares according to the Corporation's share issuance plan, the holder of the shares shall be issued a share certificate. The shareholder shall not be required to pay the Corporation for the cost of printing the share certificate.

4. In the event that a share certificate is lost, damaged, or destroyed in another form, the shareholder shall be reissued a share certificate by the Corporation upon the shareholder's request. The shareholder's request must include the following contents:

a) Information about the share certificate that was lost, damaged, or destroyed in another form;

b) A commitment to bear responsibility for any disputes arising from the issuance of a new share certificate.

Article 8. Other Securities Certificates

Bond certificates or other securities certificates issued by the Corporation shall bear the signature of the legal representative and the seal of the Corporation.

Article 9. Transfer of Shares

1. All shares are freely transferable unless otherwise provided in this Charter and the law. Listed shares, registered for trading on the Stock Exchange, shall be transferred in accordance with the regulations of the law on securities and the securities market.

2. Shares that have not been fully paid for shall not be transferable and shall not enjoy related rights such as the right to receive dividends, the right to receive shares issued to increase share capital from the owner's equity, the right to purchase newly offered shares, and other rights as prescribed by law.

Article 10. Share Redemption

1. In the event that a shareholder fails to fully and timely pay the amount due for purchasing shares, the Board of Directors shall notify and has the right to require the shareholder to pay the remaining amount and be liable for the total par value of the shares registered for purchase concerning the financial obligations of Binh Duong Producing and Trading Corporation arising from non-payment in full.

2. The payment notice mentioned above must specify the new payment deadline (at least seven days from the date of sending the notice), the payment location, and must clearly state that if payment is not made as required, the unpaid shares shall be subject to forfeiture.

3. The Board of Directors is entitled to forfeit shares that have not been fully and timely paid if the requirements in the aforementioned notice are not fulfilled.

4. Forfeited shares are considered shares eligible for offering as stipulated in Clause 3, Article 112 of the Enterprise Law. The Board of Directors may directly or authorize the sale or redistribution under conditions and methods deemed appropriate by the Board.

5. Shareholders holding forfeited shares must relinquish their shareholder status for those shares but remain liable for the total par value of the shares registered for purchase concerning the financial obligations of Binh Duong Producing and Trading Corporation arising at the time of forfeiture as decided by the Board of Directors from the date of forfeiture until payment is made. The Board of Directors has full authority to enforce the payment of the entire value of the shares at the time of forfeiture.

6. A forfeiture notice is sent to the holder of the forfeited shares before the forfeiture date. The forfeiture remains effective even in the event of errors or negligence in sending the notice.

V. ORGANIZATIONAL STRUCTURE, GOVERNANCE, AND CONTROL

Article 11. Organizational Structure, Governance, and Control

The organizational, governance, and control structure of Binh Duong Producing and Trading Corporation includes:

1. General Meeting of Shareholders;
2. Board of Directors;
3. Supervisory Board;
4. General Director.

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of Shareholders

1. Common shareholders have the following rights:

a) Attend, speak at the General Meeting of Shareholders, and exercise voting rights directly or through an authorized representative or by remote voting. Each common share carries one voting right;

b) Receive dividends as determined by the General Meeting of Shareholders;

c) Have preemptive rights to purchase newly offered shares in proportion to their ownership of common shares in Binh Duong Producing and Trading Corporation;

d) Freely transfer their shares to others, except as stipulated in Clause 3, Article 120, Clause 1, Article 127 of the Enterprise Law, and other relevant legal provisions;

đ) Review, inspect, and extract information regarding names and contact addresses in the list of shareholders with voting rights; request corrections of inaccurate information;

e) Review, inspect, extract, or copy the Company Charter, meeting minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

g) Upon dissolution or bankruptcy of Binh Duong Producing and Trading Corporation, receive a portion of the remaining assets corresponding to their shareholding ratio in the Corporation.

h) Request Binh Duong Producing and Trading Corporation to repurchase shares in cases stipulated in Article 132 of the Enterprise Law;

i) Be treated equally. Each share of the same type confers equal rights, obligations, and benefits to the shareholder. In cases where the Corporation has preferred shares, the rights and obligations associated with preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

k) Have full access to periodic and extraordinary information disclosed by the Corporation in accordance with legal regulations;

l) Be protected in their legitimate rights and interests; propose the suspension or annulment of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Enterprise Law;

m) Access information regarding the list of shareholders entitled to attend the General Meeting of Shareholders;

n) Other rights as prescribed by law and this Charter.

2. Shareholders or groups of shareholders holding 5% or more of the total common shares have the following rights:

a) Nominate and stand for election to the Board of Directors or the Supervisory Board in accordance with the provisions of Article 25 and Article 38 of this Charter;

b) Request the Board of Directors to convene the General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115, and Article 140 of the Enterprise Law;

c) Review, inspect, and extract minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts, transactions requiring Board of Directors approval, and other documents, except those related to trade secrets and business secrets of the Corporation;

d) Request the Supervisory Board to examine specific issues related to the management and operation of the Corporation when deemed necessary. The request must be in writing and include the following details: name, contact address, nationality, and legal identification of the individual shareholder; name, enterprise code or legal identification of the organization, and head office address for organizational shareholders; the number of shares and registration time of each shareholder, total number of shares of the shareholder group, and ownership ratio in the total shares of the Corporation; the issue to be examined, purpose of the examination;

đ) Propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Corporation no later than three working days before the opening date. The proposal must clearly state the name of the shareholder, the number of each type of shares held by the shareholder, and the issue proposed for inclusion in the meeting agenda;

e) Other rights as prescribed by law and this Charter.

Article 13. Obligations of Shareholders

Common shareholders have the following obligations:

1. Pay in full and on time for the shares committed to purchase.

2. Not withdraw contributed capital in the form of common shares from the Corporation in any manner, except where the Corporation or another party repurchases the shares. If a shareholder withdraws part or all of the contributed share capital contrary to the provisions of this clause, that shareholder and any related parties in the Corporation shall be jointly liable for the debts and other financial obligations of the Corporation within the scope of the withdrawn share value and any resulting damages.

3. Comply with the Corporation's Charter and internal management regulations.

4. Compliance with the Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

5. Maintain confidentiality of information provided by the Corporation in accordance with the Corporation's Charter and the law; use the provided information solely to exercise and protect one's legitimate rights and interests; strictly prohibit the

dissemination or copying, sending of information provided by the Corporation to other organizations or individuals.

6. Attend the General Meeting of Shareholders and exercise voting rights through the following forms:

- a) Attend and vote directly at the meeting;
- b) Authorize another individual or organization to attend and vote at the meeting;
- c) Attend and vote through online conferencing, electronic voting, or other electronic forms as prescribed by the Corporation;
- d) Send voting ballots to the meeting via mail, fax, or email;
- d) Send voting ballots by other means as stipulated in the Corporation's Charter.

7. Bear personal responsibility when acting on behalf of the Corporation in any form to perform the following acts:

- a) Violation of the law;
- b) Conduct business and other transactions for personal gain or to serve the interests of other organizations or individuals;
- c) Settle debts not yet due in anticipation of financial risks to the Corporation.

8. Fulfill other obligations as prescribed by current law.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making body of the Corporation. The General Meeting of Shareholders convenes annually once a year and within four (4) months from the end of the fiscal year. The Board of Directors may extend the annual General Meeting of Shareholders if necessary, but not exceeding six months from the end of the fiscal year. Besides the annual meeting, the General Meeting of Shareholders may convene extraordinary meetings. The location of the General Meeting of Shareholders is determined as the place where the chairman attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors convenes the annual General Meeting of Shareholders and selects an appropriate venue. The annual General Meeting of Shareholders decides on matters as prescribed by law and the Corporation's Charter, particularly the approval of the audited annual financial statements and the budget for the next fiscal year. In cases where the audit report of the Corporation's annual financial statements contains significant exceptions, adverse or disclaimed opinions, the Corporation must invite representatives of the approved auditing organization conducting the audit of the Corporation's financial statements to attend the annual General Meeting of Shareholders, and the representatives of the approved auditing organization are responsible for attending the annual General Meeting of Shareholders of the Corporation.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

- a) The Board of Directors deems it necessary for the benefit of the Corporation;



b) The number of remaining members of the Board of Directors or the Supervisory Board is less than the minimum number of members as prescribed by law;

c) At the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law; the request to convene the General Meeting of Shareholders must be in writing, clearly stating the reasons and purposes of the meeting, with sufficient signatures of the relevant shareholders or the written request is made in multiple copies and gathers enough signatures of the relevant shareholders;

d) At the request of the Supervisory Board.

d) Other cases as prescribed by law and this Charter.

4. Convening an Extraordinary General Meeting of Shareholders

a) The Board of Directors must convene an Extraordinary General Meeting of Shareholders within 30 days from the date the number of members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board remains as stipulated in point b, clause 3 of this Article or upon receiving the request as stipulated in point c and point d, clause 3 of this Article. The Board of Directors must convene an Extraordinary General Meeting of Shareholders within 60 days from the date the number of members of the Board of Directors is reduced by more than one-third (1/3) compared to the number of members stipulated in the Charter of the Corporation. In the event that the Board of Directors does not convene the General Meeting of Shareholders as stipulated, the Chairman of the Board of Directors and the members of the Board of Directors shall be liable before the law and must compensate for any damages incurred to the Corporation.

b) In the event that the Board of Directors does not convene the General Meeting of Shareholders as stipulated in point a, clause 4 of this Article, within the following 30 days, the Supervisory Board shall replace the Board of Directors to convene the General Meeting of Shareholders as stipulated in clause 3, Article 140 of the Enterprise Law. If the Supervisory Board does not convene the General Meeting of Shareholders as stipulated, the Supervisory Board must compensate for any damages incurred to the Corporation.

c) If the Supervisory Board does not convene the General Meeting of Shareholders as stipulated in point b, clause 4 of this Article, the shareholder or group of shareholders stipulated in point c, clause 3 of this Article has the right to request the representative of the Corporation to convene the General Meeting of Shareholders as stipulated in the Enterprise Law;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order, procedures for convening, conducting the meeting, and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Corporation. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d) Procedures for organizing the General Meeting of Shareholders as stipulated in clause 5, Article 140 of the Enterprise Law.

Article 15. Rights and Obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:
 - a) Approve the development orientation of the Corporation;
 - b) Decide on the type of shares and the total number of shares of each type to be offered; determine the annual dividend rate for each type of shares;
 - c) Elect, dismiss, and remove members of the Board of Directors and members of the Supervisory Board;
 - d) Decide on investment or sale of assets valued at 35% or more of the total asset value recorded in the latest financial statements of the Corporation;
 - d) Decide on amendments and supplements to the Charter of the Corporation;
 - e) Approve the annual financial statements;
 - g) Decide on the repurchase of more than 10% of the total number of shares sold of each type;
 - h) Review and handle violations by members of the Board of Directors and members of the Supervisory Board causing damage to the Corporation and its shareholders;
 - i) Decide on the reorganization or dissolution of the Corporation;
 - k) Decide on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
 - l) Approve the Internal Governance Regulations; Regulations on the operation of the Board of Directors and the Supervisory Board;
 - m) Approval of the list of approved auditing firms; decision on the approved auditing firm to conduct the audit of the Corporation's operations, and dismissal of the approved auditor when deemed necessary;
 - n) Other rights and obligations as prescribed by law.
2. The General Meeting of Shareholders shall discuss and approve the following matters:
 - a) The Corporation's annual business plan;
 - b) The audited annual financial statements;
 - c) The Board of Directors' report on governance and the performance of the Board of Directors and each member of the Board of Directors;
 - d) The Supervisory Board's report on the Company's business performances, the performance of the Board of Directors, and the General Director;
 - d) The self-assessment report on the performance of the Supervisory Board and its members;
 - e) The dividend rate for each type of share;
 - g) The number of members of the Board of Directors and the Supervisory Board;
 - h) Election, dismissal, and removal of members of the Board of Directors and members of the Supervisory Board;
 - i) Decision on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;

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- l) Amendments and supplements to the Corporation's Charter;
- m) Types of shares and the number of new shares to be issued for each type of share;
- n) Division, separation, consolidation, merger, or conversion of the Corporation;
- o) Reorganization and dissolution (liquidation) of the Corporation and appointment of the liquidator;
- p) Decision on investment or sale of assets valued at 35% or more of the total asset value recorded in the Corporation's most recent financial statements;
- q) Decision to repurchase over 10% of the total number of shares sold of each type;
- r) The Corporation enters into contracts and transactions with the entities specified in Clause 1, Article 167 of the Enterprise Law with a value equal to or greater than 35% of the total asset value of the Corporation recorded in the most recent financial statements;
- s) Approval of transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;
- t) Approval of the internal regulations on the governance of the Corporation, the operational regulations of the Board of Directors, and the operational regulations of the Supervisory Board;
- u) Other matters as prescribed by law and this Charter.

3. All resolutions and matters included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 16. Authorization to Attend the General Meeting of Shareholders

1. Shareholders or authorized representatives of shareholder organizations may directly attend the meeting or authorize another individual or organization to attend the meeting or attend the meeting through one of the forms specified in Clause 3, Article 144 of the Enterprise Law.

2. The authorization for an individual or organization to represent and attend the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be made in writing. The authorization document shall be prepared in accordance with civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content of the authorization, the scope of the authorization, the duration of the authorization, and the signatures of the authorizing party and the authorized party.

The authorized representative attending the General Meeting of Shareholders must submit the letter of authorization upon registration for the meeting. In the case of re-authorization, the attendee must also present the original letter of authorization from the shareholder or the authorized representative of the shareholder organization (if not previously registered with the Corporation).

3. The voting ballot of the authorized representative attending the meeting within the scope of authorization remains valid in the occurrence of any of the following cases, except when:

- a) The principal has died, is restricted in civil act capacity, or has lost civil act capacity;
- b) The principal has revoked the authorization appointment;
- c) The principal has revoked the authority of the person executing the authorization.

This clause does not apply if the Corporation receives notification of any of the above events before the commencement of the General Meeting of Shareholders or before the meeting is reconvened.

Article 17. Changes to Rights

1. Changes or cancellations of special rights attached to a class of preferred shares take effect when approved by shareholders representing 65% or more of the total voting rights of all attending shareholders. A resolution of the General Meeting of Shareholders concerning changes adversely affecting the rights and obligations of shareholders holding preferred shares shall only be approved if it is agreed upon by shareholders holding at least 75% of the total preferred shares of that class attending the meeting or by shareholders holding at least 75% of the total preferred shares of that class in the case of a resolution passed by written consent.

2. The meeting of shareholders holding a class of preferred shares to approve the changes to rights mentioned above is valid only when attended by at least two shareholders (or their authorized representatives) holding at least one-third of the par value of the issued shares of that class. If the required number of delegates is not met, the meeting shall be reconvened within the next 30 days, and those holding shares of that class (regardless of the number of people and shares) present directly or through authorized representatives shall be deemed to meet the required number of delegates. At such meetings of shareholders holding preferred shares, those present directly or through representatives may request a secret ballot. Each share of the same class shall have equal voting rights at such meetings.

3. The procedures for conducting such separate meetings shall be implemented in accordance with the provisions of Articles 19, 20, and 21 of this Charter.

4. Unless otherwise stipulated in the terms of share issuance, the special rights attached to classes of shares with preferential rights regarding certain or all matters related to the distribution of profits or assets of the Corporation shall not be altered when the Corporation issues additional shares of the same class.

Article 18. Convening, Agenda, and Notice of Meeting of the General Meeting of Shareholders

1. The Board of Directors convenes the Annual and Extraordinary General Meetings of Shareholders. The Board of Directors convenes the Extraordinary General Meeting of Shareholders under the circumstances specified in Clause 3, Article 14 of this Charter.

2. The convener of the General Meeting of Shareholders must perform the following tasks:

- a) Prepare the list of shareholders eligible to participate and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be compiled no later than 10 days prior to the date of sending the Notice of Meeting of the General Meeting of Shareholders. The Corporation must disclose

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information regarding the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days prior to the Final Registration Date;

- b) Prepare the agenda and content of the meeting;
- c) Prepare documents for the meeting;
- d) Draft the resolutions of the General Meeting of Shareholders according to the anticipated content of the meeting;
- đ) Determine the time and venue for the meeting;
- e) Notify and send the Notice of Meeting of the General Meeting of Shareholders to all shareholders entitled to attend;
- g) Other tasks serving the meeting.

3. The Notice of Meeting of the General Meeting of Shareholders shall be sent to all shareholders by a method ensuring delivery to the shareholder's contact address, and simultaneously published on the Corporation's website and the website of the State Securities Commission and the stock exchange where the Corporation's shares are listed or registered for trading. The convener of the General Meeting of Shareholders must send the Notice of Meeting to all shareholders on the Shareholder List entitled to attend the meeting no later than 21 days before the opening date of the meeting (calculated from the date the notice is sent or duly dispatched). The Meeting Agenda of the General Meeting of Shareholders, and documents related to matters to be voted on at the meeting, shall be sent to shareholders and/or posted on the Corporation's website. In cases where documents are not enclosed with the Notice of Meeting of the General Meeting of Shareholders, the Notice of Meeting must specify the link to all meeting documents for shareholders to access, including:

- a) Meeting agenda, documents used in the meeting;
- b) List and detailed information of candidates in the event of election of members to the Board of Directors, members of the Supervisory Board;
- c) Voting Ballot;
- d) Draft resolutions for each issue on the meeting agenda.

4. Shareholders or groups of shareholders as stipulated in Clause 2, Article 12 of this Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. Proposals must be in writing and sent to the Corporation no later than 3 working days before the opening date of the meeting. Proposals must clearly state the name of the shareholder, the number of each type of shares held by the shareholder, and the issues proposed to be included in the meeting agenda.

5. The convener of the General Meeting of Shareholders has the right to reject proposals stipulated in Clause 4 of this Article if they fall under one of the following cases:

- a) The proposal is not sent in accordance with the provisions of Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the common shares as stipulated in Clause 2, Article 12 of this Charter;

c) The proposed issue is not within the decision-making authority of the General Meeting of Shareholders;

d) Other cases as prescribed by law and this Charter.

6. The convener of the General Meeting of Shareholders must accept and include the proposals stipulated in Clause 4 of this Article in the anticipated agenda and content of the meeting, except in cases stipulated in Clause 5 of this Article; the proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

Article 19. Conditions for Conducting the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent more than 50% of the total voting rights.

2. In the event that the first meeting does not meet the conditions for proceeding as stipulated in Clause 1 of this Article, a notice of the second meeting shall be sent within 30 days from the date of the intended first meeting. The second General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent at least 33% of the total voting rights.

3. In the event that the second meeting does not meet the conditions for proceeding as stipulated in Clause 2 of this Article, a notice of the third meeting must be sent within 20 days from the date of the intended second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total voting rights of the shareholders attending the meeting.

Article 20. Procedures for Conducting Meetings and Voting at the General Meeting of Shareholders

1. The General Meeting of Shareholders may be organized in person, online, or a combination of both. Prior to the commencement of the meeting, the Corporation must carry out shareholder registration procedures and continue registration until all shareholders entitled to attend have registered in the following order:

a) During shareholder registration, the Corporation shall issue each shareholder or authorized representative with a voting card, indicating the registration number, full name of the shareholder, full name of the authorized representative, and the number of voting rights of that shareholder. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by votes in favor, against, and abstentions. At the Meeting, the votes in favor of the resolution shall be collected first, followed by the votes against, and finally, the total number of votes in favor or against shall be counted to decide. The vote counting results shall be announced by the Chairman immediately before the closing of the meeting. The Meeting shall elect individuals responsible for vote counting or supervising the vote counting as proposed by the Chairman. The number of members of the Vote Counting Committee shall be determined by the General Meeting of Shareholders based on the proposal of the Chairman of the meeting;

b) Shareholders, authorized representatives of organizational shareholders, or authorized persons arriving after the meeting has commenced have the right to register immediately and thereafter have the right to participate and vote at the meeting immediately after registration. The Chairman is not obliged to pause the meeting for late-



arriving shareholders to register, and the validity of the matters already voted upon shall remain unchanged.

2. The election of the Chairman, Secretariat, and Vote Counting Committee is regulated as follows:

a) The Chairman of the Board of Directors shall act as the Chairman or authorize another member of the Board of Directors to act as the Chairman of the General Meeting of Shareholders convened by the Board of Directors. In the absence or temporary incapacity of the Chairman, the remaining members of the Board of Directors shall elect one among them to act as the Chairman of the meeting by majority vote. If no Chairman is elected, the Head of the Supervisory Board shall preside over the General Meeting of Shareholders to elect a Chairman from among the attendees, and the person with the highest number of votes shall act as the Chairman of the meeting;

b) Except as provided in point a of this clause, the person signing the notice to convene the General Meeting of Shareholders shall preside over the election of the Chairman of the meeting, and the person with the highest number of votes shall act as the Chairman of the meeting;

c) The Chairman shall appoint one or more individuals to serve as the Secretariat of the meeting.

d) The General Meeting of Shareholders shall elect one or more individuals to the Vote Counting Committee as proposed by the Chairman of the meeting.

3. The agenda and content of the meeting must be approved by the General Meeting of Shareholders during the opening session. The agenda must clearly and specifically allocate time for each issue within the meeting content.

4. The Chairman of the meeting shall have the right to implement necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees.

a) Arrangement of seating at the venue of the General Meeting of Shareholders;

b) Ensuring the safety of all attendees at the meeting venues;

c) Facilitating shareholders to attend (or continue attending) the meeting. The convener of the General Meeting of Shareholders shall have full authority to alter the aforementioned measures and apply all necessary measures. Such measures may include issuing entry passes or utilizing other selected forms.

5. The General Meeting of Shareholders shall discuss and vote on each issue within the meeting content. Voting shall be conducted by means of agreeing, disagreeing, or abstaining. The vote counting results shall be announced by the Chairman immediately before the closing of the meeting.

6. Shareholders or authorized representatives arriving after the meeting has commenced shall still be registered and have the right to participate in voting immediately after registration; in this case, the validity of the matters previously voted on shall remain unchanged.

7. The convener or Chairman of the General Meeting of Shareholders shall have the following rights:

a) To require all attendees to undergo inspection or other lawful and reasonable security measures;

b) To request competent authorities to maintain order at the meeting; to expel individuals who do not comply with the Chairman's authority, intentionally disrupt order, impede the normal progress of the meeting, or fail to comply with security inspection requirements from the General Meeting of Shareholders.

8. The Chairman shall have the right to postpone the General Meeting of Shareholders, which has sufficient registered attendees, for a maximum of three working days from the scheduled opening date and may only postpone the meeting or change the meeting venue in the following cases:

a) The meeting venue does not have sufficient convenient seating for all attendees;

b) Communication facilities at the meeting venue do not ensure shareholders' participation, discussion, and voting;

c) There are attendees obstructing, disrupting order, posing a risk of preventing the meeting from being conducted fairly and legally.

9. In the event that the Chairman postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 8 of this Article, the General Meeting of Shareholders shall elect another individual from among the attendees to replace the Chairman in conducting the meeting until its conclusion; all resolutions adopted at such meeting shall remain effective.

10. In the event that the Corporation applies modern technology to organize the General Meeting of Shareholders through online meetings, the Corporation is responsible for ensuring that shareholders can participate and vote by electronic voting or other electronic means in accordance with Article 144 of the Enterprise Law and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law.

Article 21. Conditions for the Resolution of the General Meeting of Shareholders to be Adopted

1. A resolution on the following matters shall be adopted if approved by shareholders representing at least 65% of the total voting rights of all shareholders attending the meeting, except as stipulated in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law:

a) Type of shares and total number of shares of each type;

b) Changes in business lines and sectors;

c) Changes in the organizational management structure of the Corporation;

d) Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the most recent financial statements of the Corporation, unless the Company Charter specifies a different ratio or value;

đ) Reorganization or dissolution of the Corporation;

2. Resolutions shall be adopted when approved by shareholders holding more than 50% of the total voting rights of all shareholders attending the meeting, except as stipulated in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Enterprise Law.



3. Resolutions of the General Meeting of Shareholders adopted by 100% of the total voting shares are valid and effective even if the procedures for convening the meeting and adopting the resolution violate the provisions of the Enterprise Law and the Corporation's Charter.

Article 22. Authority and Procedures for Collecting Shareholders' Opinions in Writing to Adopt Resolutions of the General Meeting of Shareholders

The authority and procedures for collecting shareholders' opinions in writing to adopt resolutions of the General Meeting of Shareholders shall be implemented as follows:

1. The Board of Directors has the authority to collect shareholders' opinions in writing to adopt resolutions of the General Meeting of Shareholders when deemed necessary for the benefit of the Corporation, except as stipulated in Clause 2 of Article 147 of the Enterprise Law.

2. The Board of Directors must prepare opinion collection ballots, draft resolutions of the General Meeting of Shareholders, explanatory documents for the draft resolutions, and send them to all shareholders with voting rights no later than 15 days before the deadline for returning the opinion collection ballots. The requirements and methods for sending the opinion collection ballots and accompanying documents shall be implemented in accordance with Clause 3 of Article 18 of this Charter.

3. The opinion collection ballot must contain the following essential contents:

a) Name, address of the head office, enterprise code;

b) Purpose of collecting opinions;

c) Full name, contact address, nationality, and legal document number of the individual shareholder; name, enterprise code, or legal document number of the organization, head office address for organizational shareholders, or full name, contact address, nationality, and legal document number of the representative of the organizational shareholder; number of shares of each type and voting rights of the shareholder;

d) Issues for which opinions are sought to make decisions;

đ) Voting options including agree, disagree, and no opinion for each issue being consulted;

e) Deadline for returning the answered opinion collection ballots to the Corporation;

g) Full name and signature of the Chairman of the Board of Directors.

4. Shareholders may send the answered opinion collection ballots to the Corporation by mail, fax, or email as stipulated below:

a) In the case of mail, the opinion collection form that has been answered must bear the signature of the shareholder if an individual, or the authorized representative or legal representative if the shareholder is an organization. The opinion collection form sent to the Corporation must be enclosed in a sealed envelope and no one is permitted to open it before the vote counting;

b) In the case of fax or email, the opinion collection form sent to the Corporation must be kept confidential until the time of vote counting;

c) Opinion collection forms sent to the Corporation after the deadline specified in the opinion collection content or opened in the case of mail and disclosed in the case of fax or email are invalid. Opinion collection forms not sent back are considered as non-voting forms.

5. The Board of Directors shall count the votes and prepare the vote counting record under the supervision of the Supervisory Board or shareholders not holding management positions in the Corporation. The vote counting record must include the following main contents:

a) Name, address of the head office, enterprise code;

b) Purpose and issues to be voted on for the resolution;

c) Number of shareholders with the total number of voting ballots participating in the vote, distinguishing between valid and invalid voting ballots and the method of sending voting ballots, accompanied by an appendix of the list of shareholders participating in the vote;

d) Total number of votes in favor, against, and abstentions for each issue;

đ) Issues that have been approved and the corresponding approval voting ratio;

e) Full name and signature of the Chairman of the Board of Directors, the vote counter, and the vote counting supervisor.

Members of the Board of Directors, the vote counter, and the vote counting supervisor shall be jointly responsible for the honesty and accuracy of the vote counting record; jointly responsible for any damages arising from decisions approved due to dishonest or inaccurate vote counting.

6. The vote counting record and resolution must be sent to the shareholders within 15 days from the date of completion of the vote counting. The sending of the vote counting record and resolution may be replaced by posting on the Corporation's electronic information page within 24 hours from the time of completion of the vote counting.

7. The opinion collection forms that have been answered, the vote counting record, the approved resolution, and related documents attached to the opinion collection form must all be kept at the head office of the Corporation.

8. A resolution is passed in the form of collecting written opinions from shareholders if it is approved by shareholders holding more than 50% of the total voting shares of all shareholders with voting rights and has the same value as a resolution passed at the General Meeting of Shareholders.

Article 23. Resolution, Meeting Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese, may also be prepared in a foreign language, and must include the following main contents:

a) Name, address of the head office, enterprise code;

b) Time and venue of the General Meeting of Shareholders;

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- c) Meeting agenda and content of the meeting;
- d) Full name of the chairman and secretary;
- d) Summary of the meeting proceedings and the statements made at the General Meeting of Shareholders regarding each issue on the meeting agenda;
- e) Number of shareholders and total number of voting ballots of the shareholders attending the meeting, appendix of the registered shareholder list, representatives of shareholders attending the meeting with corresponding shares and voting ballots;
- g) Total number of voting ballots for each voting issue, specifying the voting method, total number of valid and invalid ballots, votes in favor, votes against, and abstentions; the corresponding percentage of the total voting ballots of the shareholders attending the meeting;
- h) Issues that have been approved and the corresponding percentage of voting ballots in favor;
- i) Full name and signature of the chairman and the secretary. In the event that the chairman or secretary refuses to sign the meeting minutes, the minutes shall be valid if signed by all other attending members of the Board of Directors and contain all the content as prescribed in this clause. The meeting minutes shall clearly state the refusal of the chairman or secretary to sign the minutes.

2. The meeting minutes of the General Meeting of Shareholders must be completed and approved before the conclusion of the meeting. The chairman and the meeting secretary or other signatories of the meeting minutes shall be jointly responsible for the truthfulness and accuracy of the content of the minutes.

3. The minutes prepared in both Vietnamese and foreign languages shall have equal legal validity. In case of discrepancies between the Vietnamese and foreign language versions, the content in the Vietnamese version shall prevail.

4. The resolution, meeting minutes of the General Meeting of Shareholders, appendix of the registered shareholder list with shareholder signatures, authorization documents for meeting attendance, all documents attached to the minutes (if any), and related documents accompanying the notice of meeting must be disclosed in accordance with legal regulations on information disclosure in the securities market and must be retained at the headquarters of the Corporation.

Article 24. Request for Annulment of the Resolution of the General Meeting of Shareholders

Within 90 days from the date of receipt of the resolution or meeting minutes of the General Meeting of Shareholders or the minutes of the vote counting results of the General Meeting of Shareholders, shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law have the right to request the Court or Arbitration to consider and annul the resolution or part of the content of the resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening the meeting and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Enterprise Law and the Corporation's Charter, except as provided in Clause 3, Article 21 of this Charter.
2. The content of the resolution violates the law or this Charter.

In the event that the decision of the General Meeting of Shareholders is annulled by the decision of the Court or Arbitration, the convener of the annulled General Meeting of Shareholders may consider organizing the General Meeting of Shareholders again within 60 days in accordance with the procedures stipulated in the Enterprise Law and this Charter.

VII. BOARD OF DIRECTORS

Article 25. Candidacy and Nomination of Members to the Board of Directors

1. In the event that candidates for the Board of Directors have been identified, the Corporation must disclose information related to the candidates at least 10 days prior to the opening of the General Meeting of Shareholders on the Corporation's website, allowing shareholders to review the candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the honesty and accuracy of the disclosed personal information and must commit to performing their duties honestly, diligently, and in the best interest of the Corporation if elected as a member of the Board of Directors. The information related to the candidates for the Board of Directors to be disclosed includes:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Employment history;
- d) Other managerial positions (including Board of Directors positions in other companies);
- đ) Interests related to the Corporation and its related parties;
- e) Other information (if any);

The Corporation is responsible for disclosing information about the companies where the candidate holds a Board of Directors position, other managerial positions, and interests related to the Corporation of the candidate for the Board of Directors (if any).

2. Shareholders holding common shares have the right to aggregate voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 5% to less than 10% of the total voting shares may nominate one (01) candidate; from 10% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to 80% may nominate up to seven (07) candidates; and from 80% to less than 90% may nominate up to eight (08) candidates.

3. In the event that the number of candidates for the Board of Directors through nomination and candidacy is still insufficient as required by Clause 5, Article 115 of the Enterprise Law, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Corporation's Charter, the internal regulations on corporate governance, and the operational regulations of the Board of Directors. The introduction of additional candidates by the incumbent Board of Directors must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

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4. Members of the Board of Directors must meet the standards and conditions prescribed in Clause 1, Clause 2, Article 155 of the Enterprise Law and the Corporation's Charter.

Article 26. Composition and Term of Members of the Board of Directors

1. The number of members of the Board of Directors shall be from 03 to 11 persons. The General Meeting of Shareholders may decide the specific number for each subsequent term.

2. The term of office for members of the Board of Directors shall not exceed five years and may be renewed for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than two consecutive terms. In the event that all members of the Board of Directors conclude their terms simultaneously, they shall continue to serve until new members are elected and assume their duties.

3. The structure of the Board of Directors is as follows:

The structure of the Board of Directors of the Corporation must ensure that at least one-third of the total number of Board members are non-executive members. The number of Board members concurrently holding executive positions shall not exceed one-third of the total number of Board members at any given time, to ensure the independence of the Board of Directors.

The Corporation shall have one or several independent members of the Board of Directors. When listed on the Ho Chi Minh City Stock Exchange (HOSE), the total number of independent Board members must comply with the following regulations:

a) There must be at least one independent member if the Corporation has between three and five Board members;

b) There must be at least two independent members if the Corporation has between six and eight Board members;

c) There must be at least three independent members if the Corporation has between nine and eleven Board members.

4. A member of the Board of Directors shall cease to be a member in the event of dismissal, removal, or replacement by the General Meeting of Shareholders in accordance with Article 160 of the Enterprise Law.

5. The appointment of members to the Board of Directors must be disclosed in accordance with legal regulations on information disclosure in the securities market.

6. Members of the Board of Directors are not required to be shareholders of the Corporation.

Article 27. Powers and Duties of the Board of Directors

1. The Board of Directors is the governing body of the Corporation, possessing full authority on behalf of the Company to decide, exercise rights, and perform the duties of the Corporation, except for those rights and duties that fall under the authority of the General Meeting of Shareholders.

2. The rights and duties of the Board of Directors are stipulated by law, the Company Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:

a) To decide on the strategy, medium-term development plan, and annual business plan of the Corporation;

b) To propose the types of shares and the total number of shares authorized for issuance of each type;

c) To decide on the sale of unsold shares within the authorized number of shares for issuance of each type; to decide on raising additional capital through other forms;

d) To determine the selling price of shares and bonds of the Corporation;

đ) To decide on the repurchase of shares in accordance with Clauses 1 and 2 of Article 133 of the Enterprise Law;

e) To decide on investment plans and investment projects for assets valued at less than 35% of the total asset value recorded in the most recent financial statements of the Corporation.

f) Decision on the sale of assets valued from VND 3 billion or more but less than 35% of the total asset value as recorded in the most recent financial statements of the Corporation.

g) Decision on market development, marketing, and technology solutions;

h) Approval of contracts for purchase, sale, and other transactions valued at 35% or more of the total asset value as recorded in the most recent financial statements of the Corporation, except for contracts and transactions under the authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Enterprise Law;

i) Approval of loan agreements and borrowings of the Corporation, except for contracts and transactions under the authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, Clauses 1 and 3, Article 167 of the Enterprise Law.

j) Election, dismissal, and removal of the Chairman of the Board of Directors; Appointment, dismissal, and removal of the General Director based on the Board of Directors' proposal; Appointment, dismissal, and removal of Deputy General Directors and Chief Accountant based on the General Director's proposal; Decision on salaries, remuneration, bonuses, and other benefits for these managers; Appointment of authorized representatives to participate in the Members' Council or General Meeting of Shareholders in other companies, and decision on remuneration and other benefits for these individuals;

k) Supervision and direction of the General Director and other managers in the daily business operations of the Corporation;

l) Decision on the organizational structure, internal management regulations of the Corporation, decision on the establishment of subsidiaries, branches, representative offices, and capital contribution, purchase of shares in other enterprises;

m) Approval of the agenda, content, and documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders, or collecting opinions for the General Meeting of Shareholders to approve resolutions;

n) Submission of the audited annual financial statements to the General Meeting of Shareholders;

o) Proposal on the dividend to be paid; decision on the timing and procedures for dividend payment or handling of losses incurred during business operations;

p) Proposal for the reorganization, dissolution of the Corporation; request for bankruptcy of the Corporation;

q) Decision on the issuance of the Board of Directors' Operating Regulations, Internal Management Regulations of the Corporation after approval by the General Meeting of Shareholders; decision on the issuance of the Audit Committee's Operating Regulations under the Board of Directors, Regulations on Information Disclosure of the Corporation;

r) Other rights and obligations as prescribed by the Enterprise Law, Securities Law, other legal regulations, and the Corporation's Charter.

3. The Board of Directors must report to the General Meeting of Shareholders on the operations of the Board of Directors as stipulated in Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain articles of the Securities Law as amended by Clause 82, Article 1 of Decree 245/2025/ND-CP.

Article 28. Remuneration, Bonuses, and Other Benefits of Members of the Board of Directors

1. The Corporation has the right to pay remuneration and bonuses to members of the Board of Directors based on business performances and efficiency.

2. Members of the Board of Directors shall receive remuneration and bonuses. Remuneration is calculated based on the number of working days required to fulfill the duties of a Board member and the daily remuneration rate. The Board of Directors estimates the remuneration for each member based on the principle of unanimity. The total remuneration and bonuses for the Board of Directors are determined by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors is accounted for as a business expense of the Corporation in accordance with corporate income tax laws, presented as a separate item in the Corporation's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions, serving as full-time members, working in committees of the Board, or performing other tasks deemed by the Board to be beyond the usual scope of a Board member's duties, may receive additional remuneration in the form of a lump-sum payment per occurrence, salary, commission, profit percentage, or other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement for all travel, accommodation, and other reasonable expenses incurred in the performance of their Board duties, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or committees of the Board.

6. Members of the Board of Directors may be insured by the Corporation for liability, subject to the approval of the General Meeting of Shareholders. This insurance does not cover liabilities related to violations of the law and the Corporation's Charter.

Article 29. Chairman of the Board of Directors

1. The Chairman of the Board of Directors is elected, dismissed, or removed by the Board of Directors from among its members.

2. The Chairman of the Board of Directors shall not concurrently hold the position of General Director.

3. The Chairman of the Board of Directors has the following rights and duties:

- a) Develop the program and operational plan of the Board of Directors;
- b) Prepare the agenda, content, and materials for meetings; convene, preside over, and chair meetings of the Board of Directors;
- c) Organize the adoption of resolutions and decisions of the Board of Directors;
- d) Supervise the implementation of resolutions and decisions of the Board of Directors;
- d) Chair meetings of the General Meeting of Shareholders;
- e) In necessary cases, the full-time Chairman of the Board of Directors is authorized to directly inspect and direct the operations of the General Director.
- f) Other rights and duties as prescribed by the Enterprise Law and the Corporation's Charter.

The full-time Chairman of the Board of Directors must manage the Corporation's operations in accordance with the law, the Corporation's Charter, and the resolutions and decisions of the Board of Directors.

4. In the event that the Chairman of the Board of Directors submits a resignation or is dismissed, the Board of Directors must elect a replacement within 10 days from the date of receipt of the resignation or dismissal.

5. In the event that the Chairman of the Board of Directors is absent or unable to perform their duties, they must authorize another member in writing to perform the rights and duties of the Chairman of the Board of Directors in accordance with the principles stipulated in the Company Charter. If there is no authorized person or if the Chairman of the Board of Directors is deceased, missing, detained, serving a prison sentence, undergoing administrative measures at a compulsory rehabilitation center, compulsory education center, has fled their residence, is restricted or lacks civil capacity, has difficulty in cognition or behavior control, or is prohibited by the Court from holding a position, practicing a profession, or performing certain work, the remaining members shall elect one among them to hold the position of Chairman of the Board of Directors by majority vote until a new decision is made by the Board of Directors.

Article 30. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 7 working days from the conclusion of the election of that Board of Directors. This meeting shall be convened and chaired by the member with the

highest number of votes or the highest voting percentage. In the event that more than one member has the highest and equal number of votes or voting percentage, the members shall elect by majority vote one among them to convene the meeting of the Board of Directors.

2. The Board of Directors must meet at least once every quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

a) Upon the request of the Supervisory Board or an independent member of the Board of Directors;

b) Upon the request of the General Director or at least 5 other managers;

c) Upon the request of at least 2 members of the Board of Directors;

4. The request stipulated in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed, and decisions within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 7 working days from the date of receipt of the request stipulated in Clause 3 of this Article. If the Chairman fails to convene the meeting of the Board of Directors as requested, they shall be responsible for any damages incurred by the Corporation; the requester has the right to replace the Chairman of the Board of Directors to convene the meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors must send the notice of the meeting at least 5 working days before the meeting date. The notice of the meeting must specify the time and place of the meeting, the agenda, issues for discussion, and decisions. The notice of the meeting must be accompanied by documents to be used at the meeting and the voting ballot of the member.

The notice of the meeting of the Board of Directors may be sent by invitation letter, telephone, fax, electronic means, or other methods as stipulated by the Company Charter and must ensure delivery to the registered contact address of each member of the Board of Directors at the Corporation.

7. The Chairman of the Board of Directors or the person convening the meeting shall send the notice of the meeting and accompanying documents to the members of the Supervisory Board as to the members of the Board of Directors.

Members of the Supervisory Board have the right to attend Board of Directors meetings; they have the right to discuss but not to vote.

8. A Board of Directors meeting shall be conducted when at least three-fourths of the total members are present. If the meeting convened under this provision does not meet the required number of attendees, a second meeting shall be convened within seven days from the date of the initially scheduled meeting. In this case, the meeting shall proceed if more than half of the Board of Directors members are present.

9. A member of the Board of Directors shall be considered present and voting at the meeting in the following cases:

a) Attending and voting directly at the meeting;

b) Authorizing another person to attend and vote as stipulated in Clause 11 of this Article;

c) Attending and voting via online conference, electronic voting, or other electronic means;

d) Sending a voting ballot to the meeting via mail, fax, or email;

đ) Sending a voting ballot by other means.

10. In the case of sending a voting ballot to the meeting via mail, the ballot must be enclosed in a sealed envelope and delivered to the Chairman of the Board of Directors no later than one hour before the commencement. The voting ballot shall only be opened in the presence of all attendees.

11. Voting

a) Except as provided in Point b, Clause 11, Article 30 of this Charter, each member of the Board of Directors or authorized person as stipulated in Clause 8 of this Article present in person at the Board of Directors meeting shall have one (01) vote;

b) Members of the Board of Directors shall not vote on contracts, transactions, or proposals in which they or their related persons have an interest that conflicts or may conflict with the interests of the Corporation. Such members shall not be counted in the quorum required to hold a Board of Directors meeting for decisions on which they have no voting rights;

c) Pursuant to Point d, Clause 11, Article 30 of this Charter, when an issue arises at the meeting concerning the interest or voting rights of a member of the Board of Directors who does not voluntarily relinquish their voting rights, the Chairman's judgment shall be final, except where the nature or extent of the member's interest has not been fully disclosed;

d) A member of the Board of Directors benefiting from a contract as stipulated in Point b, Clause 6, Article 44 of this Charter shall be deemed to have a significant interest in that contract;

đ) Members of the Supervisory Board have the right to attend Board of Directors meetings, have the right to discuss but not to vote.

12. A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been signed or is proposed to be signed with the Corporation and knows they have an interest therein is obliged to disclose this interest at the first meeting of the Board discussing the signing of the contract or transaction. If a member of the Board of Directors is unaware of their or their related persons' interest at the time the contract or transaction is signed with the Corporation, they must disclose the related interests at the first meeting of the Board of Directors held after they become aware of their interest or potential interest in the said transaction or contract.

13. Members are required to attend all meetings of the Board of Directors. Members may authorize others to attend and vote on their behalf if approved by the majority of the Board of Directors.

14. The Board of Directors shall pass decisions and adopt resolutions based on the majority approval of attending Board members. In the event of a tie in votes for and against, the final decision shall rest with the opinion of the Chairman of the Board of Directors.



15. Meetings of the Board of Directors may be conducted as online conferences among Board members when all or some members are in different locations, provided that each participating member can:

a) Hear each other Board member speaking during the meeting;

b) Communicate with all other attending members simultaneously. Discussions among members may be conducted directly via telephone or through other communication means or a combination thereof. A Board member participating in such a meeting is considered "present" at that meeting. The location of the meeting organized under this provision is the location with the most Board members present or the location where the Chairman of the meeting is present.

Decisions made in a telephone meeting are valid and effective immediately upon the conclusion of the meeting but must be confirmed by the signatures in the minutes of all Board members attending the meeting.

16. Meetings of the Board of Directors may solicit written opinions from Board members to pass Board resolutions on matters within the Board's authority as stipulated in Article 27 of this Charter.

Resolutions in the form of written opinions are passed based on the majority approval of Board members with voting rights. Such resolutions are effective and hold the same value as resolutions passed at a meeting.

17. Meetings of the Board of Directors must be recorded in minutes and may be recorded and stored in other electronic forms. Minutes must be prepared in Vietnamese and may also be prepared in a foreign language, including the contents stipulated in Article 158 of the Enterprise Law. The Chairman of the Board of Directors is responsible for sending the Board meeting minutes to the members, and such minutes serve as conclusive evidence of the proceedings unless there is an objection to the content within ten (10) days from the date of sending. The Board meeting minutes must be signed by the chairman and the minute-taker.

Article 31. Standing Committee of the Board of Directors

1. The Board of Directors unanimously appoints three (3) members, including the Chairman of the Board of Directors, the General Director who is also a Board member, and one (1) other Board member, to establish the Standing Committee of the Board of Directors.

2. The Standing Committee of the Board of Directors has the following functions and duties:

a) Policies must be unanimously approved by the majority of the Standing Board of Directors for contracts of purchase, sale, and other transactions valued from VND 3 billion to less than 35% of the total asset value recorded in the most recent financial statements of the Corporation, except for contracts and transactions (i) under the decision-making authority of the Board of Directors as stipulated in the Corporation's Charter or the General Meeting of Shareholders as prescribed in (i) the Corporation's Charter, (ii) point d, clause 2, Article 138, and (iii) clauses 1 and 3, Article 167 of the Enterprise Law. In cases where two-thirds of the total members of the Standing Board of Directors agree, including the unanimous opinion of the Chairman of the Board of Directors, the content is deemed to meet the conditions for approval.

Within three working days from the date of receipt of all documents related to the contract or transaction, the Standing Board of Directors must provide their opinion. If no response is given within the aforementioned period, it shall be considered as unanimous approval of the contract or transaction content.

b) Manage and supervise the operations of the Board of Management detect and warn of potential risks during the Corporation's operations and report immediately to the Corporation's Board of Directors.

c) Within the authority of the Board of Directors, monitor the Company's financial operations to ensure compliance with the law, the Company Charter, internal governance regulations, financial regulations, and other internal documents, and report immediately to the Corporation's Board of Directors if any risks are detected.

The Standing Board of Directors is responsible for developing working regulations to clearly define the scope of duties, powers, and responsibilities of each member, while specifically stipulating the accountability mechanism for Board members who are not concurrently the legal representative when participating in reviewing, providing opinions, and deciding on matters within the authority of the Standing Board of Directors.

Article 32. Committees under the Board of Directors

1. The Board of Directors may establish subordinate committees as necessary to oversee strategy and capital management, personnel, remuneration, internal audit, and risk management. The number of committee members, determined by the Board of Directors, shall be at least three, including members of the Board of Directors and external members. The committee chair must be a member of the Board of Directors. The committee's operations must comply with the Board of Directors' regulations. A committee resolution is only effective when a majority of members attend and vote in favor at the committee meeting.

2. The implementation of decisions by the Board of Directors or its subordinate committees must comply with current legal regulations and the Corporation's Charter, as well as the Corporation's internal governance regulations.

Article 33. Corporate Governance Officer

1. The Corporation's Board of Directors must appoint at least one Corporate Governance Officer to support the Corporation's governance operations within the enterprise. The Corporate Governance Officer may concurrently serve as the Corporation's Secretary as stipulated in clause 5, Article 156 of the Enterprise Law.

2. The Corporate Governance Officer must not simultaneously work for an approved auditing organization currently auditing the Corporation's financial statements.

3. The person in charge of governance at the Corporation shall have the following rights and duties:

a) Advising the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and on matters related to the Corporation and shareholders;

b) Preparing meetings of the Board of Directors, Supervisory Board, and General Meeting of Shareholders as requested by the Board of Directors or Supervisory Board;

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- c) Advising on the procedures of meetings;
- d) Attending meetings;
- d) Advising on the procedures for drafting resolutions of the Board of Directors in compliance with legal regulations;
- e) Providing financial information, copies of the Board of Directors' meeting minutes, and other information to members of the Board of Directors and members of the Supervisory Board;
- g) Monitoring and reporting to the Board of Directors on the Corporation's information disclosure operations;
- h) Serving as the liaison with stakeholders;
- i) Maintaining confidentiality of information in accordance with legal regulations and the Corporation's Charter;
- k) Other rights and duties as prescribed by law and the Corporation's Charter.

VIII. GENERAL DIRECTOR AND OTHER EXECUTIVES

Article 34. Organization of the Management Apparatus

The management system of the Corporation must ensure that the management apparatus is accountable to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Corporation's daily business operations. The Corporation shall have a General Director, Deputy General Directors, Chief Accountant, and other managerial positions appointed by the Board of Directors. The appointment, dismissal, and removal of the aforementioned positions must be approved by resolutions or decisions of the Board of Directors.

Article 35. Executives of the Corporation

1. Executives of the Corporation include the General Director, Deputy General Directors, Chief Accountant, and other executives as stipulated by the Corporation's Charter.

2. Upon the recommendation of the General Director and with the approval of the Board of Directors, the Corporation may recruit other executives in quantities and with qualifications suitable to the Corporation's structure and management regulations as prescribed by the Board of Directors. Executives must be responsible for supporting the Corporation in achieving its operational and organizational objectives.

3. The General Director shall receive salary and bonuses. The salary and bonuses of the General Director are determined by the Board of Directors.

4. The salary of executives shall be accounted for as a business expense of the Corporation in accordance with the law on corporate income tax, shall be presented as a separate item in the Corporation's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

Article 36. Appointment, Dismissal, Duties, and Powers of the General Director

1. The Board of Directors shall appoint one member of the Board of Directors or hire another person as the General Director.

2. The General Director is responsible for managing the daily business operations of the Corporation; is subject to the supervision of the Board of Directors; and is accountable to the Board of Directors and the law for the exercise of assigned rights and duties.

3. The term of the General Director shall not exceed five years and may be reappointed for an unlimited number of terms. The General Director must meet the standards and conditions as prescribed by law and the Company Charter.

4. The General Director shall have the following rights and obligations:

a) Decide on matters related to the daily business operations of the Corporation that do not fall under the authority of the Board of Directors;

b) Organize the implementation of resolutions and decisions of the Board of Directors;

c) Organize the implementation of the business plan and investment plan of the Corporation;

d) Propose organizational structure plans and internal management regulations of the Corporation;

đ) Appoint, dismiss, and remove managerial positions within the Corporation, except for positions under the authority of the Board of Directors;

e) Determine salaries and other benefits for employees within the Corporation, including managers under the appointment authority of the General Director;

g) Recruit employees;

h) Propose plans for dividend distribution or handling business losses;

i) Submit to the Board of Directors for approval the detailed business plan for the next fiscal year based on meeting the appropriate budget requirements and the five-year financial plan;

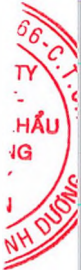
k) Prepare long-term, annual, and quarterly budgets of the Corporation (hereinafter referred to as the budget) to serve the long-term, annual, and quarterly management operations of the Corporation according to the business plan. The annual budget (including the balance sheet, income statement, and projected cash flow statement) for each fiscal year must be submitted for approval by the Board of Directors and must include the information stipulated in the Corporation's regulations;

l) Other rights and obligations as prescribed by law, the Company Charter, and resolutions and decisions of the Board of Directors.

5. The Board of Directors may dismiss the General Director when a majority of the voting members of the Board of Directors present at the meeting agree and appoint a new General Director as a replacement.

Article 37. Secretariat of the Corporation

When deemed necessary, the Board of Directors shall decide to appoint one or more persons as the Secretariat of the Corporation with a term as decided by the Board of Directors. The Board of Directors may dismiss the Secretariat of the Corporation when



necessary but not contrary to current labor laws. The Secretariat of the Corporation shall have the following rights and obligations:

- a) Assist in organizing the convening of meetings of the General Meeting of Shareholders and the Board of Directors; record the meeting minutes;
- b) Assist members of the Board of Directors in exercising their assigned rights and obligations;
- c) Assist the Board of Directors in applying and implementing the corporate governance principles of the Corporation.
- d) Support the Corporation in building shareholder relations and protecting the legitimate rights and interests of shareholders; compliance with obligations to provide information, disclose information, and administrative procedures;
- đ) Other rights and obligations as stipulated in the Corporation's Charter.

IX. SUPERVISORY BOARD

Article 38. Candidacy and Nomination of Supervisory Board Members

1. The candidacy and nomination of Supervisory Board members shall be conducted in accordance with the provisions of Clauses 1 and 2, Article 25 of this Charter.

2. In the event that the number of candidates for the Supervisory Board through nomination and candidacy is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the Corporation's Charter, the internal regulations on corporate governance, and the operational regulations of the Supervisory Board. The introduction of additional candidates by the incumbent Supervisory Board must be clearly announced before the General Meeting of Shareholders votes to elect Supervisory Board members in accordance with the law.

Article 39. Composition of the Supervisory Board

1. The number of members of the Corporation's Supervisory Board shall range from three to five. The term of office for a Supervisory Board member shall not exceed five years and may be re-elected for an unlimited number of terms. The General Meeting of Shareholders may decide the specific number for each subsequent term.

2. Members of the Supervisory Board must meet the standards and conditions stipulated in Article 169 of the Enterprise Law and must not fall into the following categories:

- a) Working in the accounting or finance department of the Corporation;
- b) Being a member or employee of the independent auditing firm auditing the Corporation's financial statements in the preceding three consecutive years.

3. Members of the Supervisory Board shall be dismissed in the following cases:

- a) No longer meeting the standards and conditions to be a member of the Supervisory Board as stipulated in Clause 2 of this Article;
- b) Submission of a resignation letter that is accepted;
- c) Other cases as stipulated in this Charter.

4. Members of the Supervisory Board shall be dismissed in the following cases:

- a) Failure to complete assigned tasks and duties;
- b) Failure to exercise their rights and obligations for six consecutive months, except in cases of force majeure;
- c) Repeated or serious violations of the obligations of a Supervisory Board member as stipulated by the Enterprise Law and the Corporation's Charter;
- d) Other cases as per the resolution of the General Meeting of Shareholders.

Article 40. Head of the Supervisory Board

1. The Head of the Supervisory Board shall be elected by the Supervisory Board from among its members; the election, dismissal, and removal shall be based on the majority principle. The Supervisory Board must have more than half of its members residing in Vietnam. The Head of the Supervisory Board must hold a university degree or higher in one of the fields of economics, finance, accounting, auditing, law, business administration, or a field related to the business operations of the enterprise.

2. Rights and obligations of the Head of the Supervisory Board:

- a) Convene meetings of the Supervisory Board;
- b) Request the Board of Directors, General Director, and other executives to provide relevant information for reporting to the Supervisory Board;
- c) Prepare and sign the report of the Supervisory Board after consulting with the Board of Directors to present to the General Meeting of Shareholders.

Article 41. Rights and Obligations of the Supervisory Board

The Supervisory Board shall have the rights and obligations as stipulated in Article 170 of the Enterprise Law and the following rights and obligations:

- 1. Propose and recommend to the General Meeting of Shareholders the approval of the list of auditing organizations authorized to audit the Financial Statements of the Corporation; decide on the auditing organization authorized to inspect the operations of the Corporation, and dismiss the authorized auditor when deemed necessary.
- 2. Be accountable to the shareholders for its supervisory operations.
- 3. Monitor the financial situation of the Corporation, compliance with the law in the operations of the members of the Board of Directors, the General Director, and other managers.
- 4. Ensure coordination of operations with the Board of Directors, the General Director, and shareholders.
- 5. In the event of detecting any legal violations or breaches of the Corporation's Charter by members of the Board of Directors, the General Director, or other executives of the enterprise, the Supervisory Board must notify the Board of Directors in writing within 48 hours, request the violator to cease the violation, and propose remedial measures.
- 6. Develop the Operational Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.
- 7. Report to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law.

8. Have the right to access the Corporation's records and documents kept at the headquarters, branches, and other locations; have the right to visit the workplace of the Corporation's managers and employees during working hours.

9. Have the right to request the Board of Directors, members of the Board of Directors, the General Director, and other managers to provide complete, accurate, and timely information and documents regarding the management, administration, and business operations of the Corporation.

10. Other rights and obligations as prescribed by law and this Charter.

Article 42. Meetings of the Supervisory Board

1. The Supervisory Board must meet at least twice a year, with at least two-thirds of the members of the Supervisory Board attending. Detailed and clear minutes of the Supervisory Board meetings shall be prepared. The minute taker and the members of the Supervisory Board attending the meeting must sign the meeting minutes. The minutes of the Supervisory Board meetings must be retained to determine the responsibility of each member of the Supervisory Board.

2. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of the authorized auditing organization to attend and address issues that need clarification.

Article 43. Salaries, Remuneration, Bonuses, and Other Benefits of Members of the Supervisory Board

Salaries, remuneration, bonuses, and other benefits of members of the Supervisory Board shall be implemented according to the following provisions:

1. Members of the Supervisory Board shall be paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide the total amount of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Supervisory Board.

2. Members of the Supervisory Board shall be reimbursed for reasonable expenses related to meals, accommodation, travel, and the use of independent advisory services. The total remuneration and expenses shall not exceed the annual operating budget of the Supervisory Board as approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Supervisory Board shall be accounted for as business expenses of the Binh Duong Producing and Trading Corporation in accordance with the provisions of the law on corporate income tax and other relevant legal regulations, and must be itemized separately in the annual financial statements of the Corporation.

X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, GENERAL DIRECTOR, AND OTHER EXECUTIVES

Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives are responsible for performing their duties, including those as members of the subcommittees of the Board of Directors, with honesty and diligence for the benefit of the Corporation.

Article 44. Duty of Honesty and Avoidance of Conflicts of Interest

1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers must disclose related interests in accordance with the Enterprise Law and related legal documents.

2. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and related persons of these members are only permitted to use information obtained through their positions to serve the interests of the Corporation.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers are obligated to notify the Board of Directors and the Supervisory Board in writing about transactions between the Corporation, subsidiaries, or other companies in which the Corporation holds over 50% of the charter capital, and themselves or their related persons, as stipulated by law. For the aforementioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the Corporation must disclose information about these resolutions in accordance with securities law on information disclosure.

4. Members of the Board of Directors are not allowed to vote on transactions that benefit themselves or their related persons as per the Enterprise Law and the Corporation's Charter.

5. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and related persons of these individuals are prohibited from using or disclosing internal information to others for conducting related transactions.

6. Transactions between the Corporation and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these persons shall not be invalidated in the following cases:

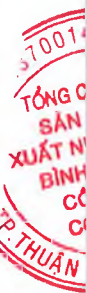
a) For transactions valued at less than or equal to 35% of the total asset value recorded in the most recent financial statements, the essential terms of the contract or transaction, as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives, have been reported to the Board of Directors and approved by a majority vote of the disinterested members of the Board of Directors.

b) For transactions valued at more than 35% or transactions resulting in a cumulative transaction value within 12 months from the date of the first transaction reaching 35% or more of the total asset value recorded in the most recent financial statements, the key details of such transactions, as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives, have been disclosed to the shareholders and approved by the General Meeting of Shareholders through the voting ballots of shareholders without related interests.

Article 45. Liability for Damages and Compensation

1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives who violate their duties, obligations of honesty and prudence, or fail to fulfill their obligations shall be liable for any damages caused by their violations.

2. The Corporation shall indemnify individuals who have been, are, or may become involved in any claims, lawsuits, or legal proceedings (including civil, administrative



matters, and not initiated by the Corporation) if such individuals have been or are members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, employees, or authorized representatives of the Corporation, acting in good faith, with due diligence for the benefit of the Corporation, in compliance with the law, and without evidence of breach of their duties.

3. Compensation costs shall include judgment costs, fines, and actual expenses incurred (including attorney fees) in resolving these matters within the legal framework. The Corporation may purchase insurance for these individuals to mitigate the aforementioned compensation liabilities.

XI. RIGHT TO INSPECT COMPANY BOOKS AND RECORDS

Article 46. Right to Inspect Books and Records

1. Common shareholders have the right to inspect books and records, specifically as follows:

a) Common shareholders have the right to review, inspect, and extract information regarding names and contact addresses in the list of shareholders with voting rights; request amendments to incorrect information; review, inspect, extract, or copy the Corporation's Charter, meeting minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders holding 5% or more of the total common shares have the right to review, inspect, extract minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts, transactions requiring Board of Directors' approval, and other documents, except for documents related to trade secrets and business secrets of the Corporation.

2. In cases where an authorized representative of shareholders and shareholder groups requests to inspect books and records, they must provide a letter of authorization from the shareholders and shareholder groups they represent or a notarized copy of such authorization.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives have the right to inspect the Corporation's shareholder register, shareholder list, books, and other records for purposes related to their positions, provided that such information is kept confidential.

4. The Corporation must retain this Charter and any amendments thereto, the Enterprise Registration Certificate, regulations, documents evidencing ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of meetings of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and other documents as prescribed by law at the head office or another location, provided that shareholders and the Business Registration Authority are informed of the location where these documents are stored.

5. The Charter of the Corporation must be published on the Corporation's website.

XII. EMPLOYEES AND TRADE UNION

Article 47. Employees and Trade Union

1. The General Director must prepare a plan for the Board of Directors to approve matters related to the recruitment, dismissal, salaries, social insurance, benefits, rewards, and discipline of employees and business executives.

2. The General Director must prepare a plan for the Board of Directors to approve matters related to the Corporation's relationship with trade union organizations in accordance with the best management standards, practices, and policies, as stipulated in this Charter, the Corporation's regulations, and current legal provisions.

XIII. PROFIT DISTRIBUTION

Article 48. Profit Distribution

1. The General Meeting of Shareholders decides the dividend payout rate and form of annual dividend payment from the retained earnings of the Corporation.

2. The Corporation shall not pay interest on any dividend payment or payment related to any class of shares.

3. The Board of Directors may propose that the General Meeting of Shareholders approve the payment of dividends in whole or in part in the form of shares, and the Board of Directors shall implement this decision.

4. In cases where dividends or other payments related to a class of shares are paid in cash, the Corporation must pay in Vietnamese Dong. Payment may be made directly or through banks based on the bank account details provided by the shareholder. If the Corporation has transferred funds according to the correct bank details provided by the shareholder and the shareholder does not receive the funds, the Corporation shall not be liable for the amount transferred to this shareholder. Payment of dividends for shares listed/registered for trading on the Stock Exchange may be conducted through a securities company or the Vietnam Securities Depository and Clearing Corporation.

5. Pursuant to the Enterprise Law and Securities Law, the Board of Directors shall pass a resolution determining a specific date to finalize the list of shareholders. Based on this date, those registered as shareholders or holders of other securities are entitled to receive dividends in cash or shares, receive notices, or other documents.

6. Other matters related to profit distribution shall be implemented in accordance with legal provisions.

XIV. BANK ACCOUNTS, FISCAL YEAR, AND ACCOUNTING REGIME

Article 49. Bank Accounts

1. The Corporation shall open accounts at Vietnamese banks or at branches of foreign banks authorized to operate in Vietnam.

2. With prior approval from the competent authority, if necessary, the Corporation may open bank accounts abroad in accordance with legal regulations.

3. The Corporation conducts all payments and accounting transactions through Vietnamese currency or foreign currency accounts at banks where the Corporation has opened accounts.

Article 50. Fiscal Year

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The fiscal year of the Corporation commences on January 1st each year and concludes on December 31st each year. The first fiscal year begins on the date of issuance of the Business Registration Certificate and ends on December 31st immediately following the date of issuance of such certificate.

Article 51. Accounting Regime

1. The accounting regime utilized by the Corporation is the Vietnamese Accounting Standards (VAS), the corporate accounting regime, or other specific accounting regimes issued or approved by the competent authority.

2. The Corporation maintains accounting records in Vietnamese and retains accounting documents in accordance with legal regulations on accounting and related laws. These records must be accurate, up-to-date, systematic, and sufficient to substantiate and explain the Corporation's transactions.

3. The Corporation uses the Vietnamese Dong as the currency unit in accounting. In cases where the Corporation primarily conducts economic transactions in a foreign currency, it may choose that foreign currency as the accounting currency unit, bearing responsibility for this choice before the law and notifying the direct tax management authority.

XV. FINANCIAL STATEMENTS, ANNUAL REPORTS, AND INFORMATION DISCLOSURE RESPONSIBILITIES

Article 52. Annual, Semi-Annual, and Quarterly Financial Statements

1. The Corporation must prepare annual financial statements, and these annual financial statements must be audited in accordance with legal regulations. The Corporation shall disclose the audited annual financial statements in accordance with legal regulations on information disclosure in the securities market and submit them to the competent state authority.

2. The annual financial statements must include all reports, appendices, and explanations as required by corporate accounting law. The annual financial statements must accurately and objectively reflect the Corporation's operational status.

3. The Corporation must prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with legal regulations on information disclosure in the securities market and submit them to the competent state authority.

4. Shareholders of the Corporation have the right to inspect or copy the audited annual financial statements, reviewed semi-annual financial statements, and quarterly financial statements during working hours at the Corporation's headquarters and must pay a reasonable fee for copying.

Article 53. Annual Report

The Corporation must prepare and disclose the Annual Report in accordance with legal regulations on securities and the securities market.

XVI. COMPANY AUDIT

Article 54. Audit

1. The General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize the Board of Directors to select one of these entities to audit the financial statements of the Corporation for the next fiscal year based on terms and conditions agreed with the Board of Directors.

2. The audit report shall be attached to the Corporation's annual financial statements.

3. The independent auditor conducting the audit of the Corporation's financial statements is entitled to attend the General Meeting of Shareholders and receive notices and other information related to the General Meeting of Shareholders and is permitted to express opinions at the meeting on matters related to the audit of the Corporation's financial statements.

XVII. CORPORATE SEAL

Article 55. Corporate Seal

1. The seal includes a seal made at a seal engraving facility or a seal in the form of a digital signature in accordance with the law on electronic transactions.

2. The Board of Directors shall decide on the type, quantity, form, and content of the seal of the Company, its branches, and representative offices of the Corporation (if any).

3. The Board of Directors and the General Director shall use and manage the seal in accordance with current legal regulations.

XVIII. DISSOLUTION OF THE CORPORATION

Article 56. Dissolution of the Company

1. The Corporation may be dissolved in the following cases:

a) Upon the expiration of the operational term stated in the Corporation's Charter without a decision for extension;

b) Pursuant to a resolution or decision of the General Meeting of Shareholders;

c) Revocation of the Business Registration Certificate, except where otherwise provided by the Tax Administration Law;

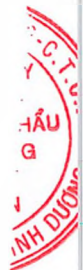
d) Other cases as prescribed by law.

2. The early dissolution of the Corporation (including any extended term) shall be decided by the General Meeting of Shareholders and executed by the Board of Directors. This dissolution decision must be notified or approved by the competent authority (if required) in accordance with regulations.

Article 57. Extension of Operations

1. The Board of Directors shall convene a meeting of the General Meeting of Shareholders at least seven months before the expiration of the operational term to allow shareholders to vote on the extension of the Corporation's operations as proposed by the Board of Directors.

2. The operational term shall be extended when shareholders representing 65% or more of the total voting rights of all shareholders attending the General Meeting of Shareholders agree.



Article 58. Liquidation

1. At least six months before the expiration of the Corporation's operational term or after a decision to dissolve the Corporation, the Board of Directors must establish a Liquidation Committee consisting of three members, of which two members are appointed by the General Meeting of Shareholders and one member is appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its operational regulations. Members of the Liquidation Committee may be selected from the Corporation's employees or independent experts. All costs related to liquidation shall be prioritized for payment by the Corporation before other debts of the Corporation.

2. The Liquidation Committee is responsible for reporting to the Business Registration Authority regarding the date of establishment and commencement of operations. From that point, the Liquidation Committee shall represent Binh Duong Producing and Trading Corporation in all matters related to the liquidation of the Corporation before the Court and administrative authorities.

3. Proceeds from the liquidation shall be disbursed in the following order:

- a) Liquidation expenses;
- b) Outstanding wages, severance allowances, social insurance, and other benefits of employees as per the collective labor agreement and signed labor contracts;
- c) Tax liabilities;
- d) Other debts of the Corporation;
- e) The remaining balance after settling all debts from items (a) to (d) above shall be distributed to the shareholders. Preferred shares shall be prioritized for payment.

XIX. RESOLUTION OF INTERNAL DISPUTES

Article 59. Resolution of Internal Disputes

1. In the event of disputes or complaints related to the operations of the Corporation, the rights and obligations of shareholders as stipulated in the Enterprise Law, the Company Charter, other legal regulations, or agreements between:

- a) Shareholders and the Corporation;
- b) Shareholders and the Board of Directors, Supervisory Board, General Director, or other executives;

The parties involved shall endeavor to resolve such disputes through negotiation and mediation. Except in cases involving the Board of Directors or the Chairman of the Board, the Chairman of the Board shall preside over the dispute resolution and request each party to present relevant information within 10 working days from the date the dispute arises. In cases involving the Board of Directors or the Chairman of the Board, any party may request the General Director to appoint an independent expert as a mediator for the dispute resolution process.

2. If no mediation decision is reached within six weeks from the commencement of the mediation process or if the mediator's decision is not accepted by the parties, any party may refer the dispute to Arbitration or Court.

3. The parties shall bear their own costs related to the negotiation and mediation procedures. The payment of Court costs shall be executed according to the Court's judgment.

XX. AMENDMENTS AND SUPPLEMENTS TO THE CHARTER

Article 60. Company Charter

1. Amendments and supplements to this Charter must be considered and decided by the General Meeting of Shareholders.

2. In cases where the law provides regulations related to the Corporation's operations not mentioned in this Charter or where new legal provisions differ from the terms in this Charter, such regulations shall be applied to govern the Corporation's operations.

XXI. EFFECTIVE DATE

Article 61. Effective Date

1. This Charter, comprising 21 sections and 61 articles, was unanimously approved by the General Meeting of Shareholders of Binh Duong Producing and Trading Corporation on October 26, 2018, and was amended for the third time according to the resolution of the General Meeting of Shareholders at the meeting held on June 29, 2026, in Ho Chi Minh City, and the full text of this Charter is hereby accepted as effective.

2. The Charter is executed in 10 copies, each of equal validity, and must be retained at the headquarters of the Corporation.

3. This Charter is the sole and official document of the Corporation.

4. Copies or extracts of the Corporation's Charter are valid when signed by the Chairman of the Board of Directors or at least half of the total number of Board members.