

**BINH DUONG PRODUCING AND
TRADING CORPORATION**

No.: 85./CV-TCTY

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Binh Duong, April 29th 2025

“Explanation of the loss in Profit After Tax (PAT) in the consolidated financial statements for the first quarter of 2025 and the variance compared to the same period in 2024”.

Dear: - The State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

– Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

– Pursuant to The Consolidated Financial Statements for the first quarter of 2025 of Binh Duong Producing and Trading Corporation.

Binh Duong Producing and Trading Corporation (“**Protrade**”) would like to send our best regards to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

In accordance with the regulations in Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure on the stock market, Protrade hereby respectfully submits the following explanation for the loss in the production and business results for the first quarter of 2025 and the variance compared to the same period in 2024, as detailed below:

Targets	Quarter I/2024	Quarter I/2025	Spread (+/-)	
			Value	Rate
Profit after Tax	(42,536,832,420) VND	(7,751,240,683) VND	34,785,591,737	81.78%

The loss in Profit After Tax for the first quarter of 2025 and the variance compared to the same period in 2024 were primarily due to the impact of the following factors:

+ The gross profit from sales of goods and provision of services in the first quarter of 2025 increased by 18% compared to the same period in 2024. The main reason for this increase was the significant reduction in cost of goods sold by Dau Tieng Viet Lao Rubber Joint Stock Company, with the cost of goods sold for the first quarter of 2025 decreasing by 19% compared to the same period in 2024.

+ General and administrative expenses in the first quarter of 2025 decreased by 32% compared to the same period in 2024. The primary reason for this decrease was the cost-cutting measures implemented by the units, particularly in operating expenses such as salaries and outsourcing costs... In addition, Protrade reduced the provision for doubtful debts related to Tan Thanh Investment & Development Joint Stock Company, with the provision amounting to VND 7,714,446,663 in the first quarter of 2025, compared to VND 29,933,877,349 in the same period of 2024.



The above is an explanation of the main causes affecting the results of Protrade's production and business activities in the consolidated financial statements for the first quarter of 2025, resulting in the loss and the variance compared to the same period in 2024. Protrade respectfully provides this explanation for the understanding of the State Securities Commission and the Hanoi Stock Exchange.

Sincerely,

Receiving place:

- As above;
- Save HRD.

GENERAL DIRECTOR



LE TRONG NGHIA

