



**BECAMEX INFRASTRUCTURE  
DEVELOPMENT JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Bình Dương, 10 April, 2025*

**DISCLOSURE OF INFORMATION**

**To:** - The State Securities Commission;  
- Ho Chi Minh City Stock Exchange.

1. Name of organization: Becamex Infrastructure Development Joint Stock Company
  - Stock code: IJC
  - Address: No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
  - Tel. 0274 3848789 E-mail: info@becamexijc.com
2. Spokesman: Trinh Thanh Hung. Position: Chief Executive Officer
3. Information disclosure type: ☒ Periodic ☐ Extraordinary ☐ On demand
4. Content of information disclosure:

Becamex Infrastructure Development Joint Stock Company discloses information on meeting Minutes and Resolutions and documents of the 2025 Annual General Meeting of Shareholders.
5. This information was published on the Company's website on 10/04/2025, at the link [www.becamexijc.com/Quanhecodong](http://www.becamexijc.com/Quanhecodong).

We hereby certify that the information disclosed is true and correct and we bear the full responsibility to the law for the disclosed information.

**To:**

- As above;
- Archives: Office of BOD



**Organization representative**  
**Legal Representative**

**TRINH THANH HUNG**

Chief Executive Officer

**Attached documents:**

Meeting minutes and Resolutions and  
documents of the 2025 Annual General Meeting of Shareholders





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**THE SOCIALIST REPUBLIC OF VIETNAM**  
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No. 01/BB-DHĐCĐ

*Binh Duong, April 09<sup>th</sup> 2025*

## **MINUTES OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM)**

**Company name:** Becamex Infrastructure Development Joint Stock Company

**Business Registration Certificate No. :** 3700805566

**Address:** No 230 Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

**Tel.:** 0274 3848789

**Time:** 8:30 AM, April 9<sup>th</sup>, 2025

**Venue:** Becamex Hotel – New City Binh Duong  
B2, Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

### **SESSION 1 AGM OPENING**

#### **1. REPORT ON THE VERIFICATION RESULTS OF THE SHAREHOLDERS' ELIBILITY**

Ms. Nguyen Ngoc Phuong Khanh reported to the AGM on the verification of the shareholders invited according to the list determined on March 10<sup>th</sup>, 2025 and the number of delegates attending the meeting.

Report contents

- Number of shareholders eligible to attend the AGM is 14.804 shareholders; representing to 377.748.384 shares, accounting for 100% of the charter capital;
- Number of present shareholders and authorized proxies: 247 shareholders, representing 232.964.805 shares; accounting for 61,67% of the charter capital.
- Number of absent shareholders: 14.557 shareholders, representing 144.783.579 shares; accounting for 38,33% of the charter capital.

Pursuant to the Article 19.1 of the Company's current Charter, with the number of shareholders attending the meeting, representing 232.964.805 shares, equivalent to 61,67% of total number of shares carrying voting rights, the 2025 AGM has met the quorum requirements to be conducted.

#### **2./ APPROVAL OF THE AGM AGENDA**

The AGM hold a vote by raising voting cards to approve the AGM agenda with the following voting results:

- Total number of votes of attending shareholders: 232.964.805 votes.



- Number of invalid votes: 0 votes.
- Number of agreeing votes: 232.964.805 votes, representing 100% of the total votes of attending shareholders.
- Number of disagreeing votes: 0 votes, representing 0% of the total votes of attending shareholders.
- Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.

### **3./ APPROVAL OF THE COMPOSITION OF PRESIDING OFFICERS, VOTE CHECKING COMMITTEE, AND SECRETARIAT OF THE AGM**

#### **3.1/ Composition of the Presiding Officers**

- Mr. Do Quang Ngon – Chairman of the Board of Directors (BOD) – Chairperson of the AGM
- Mr. Trinh thanh Hung – Chief Executive Officer (CEO)
- Ms. Vo Thi Huyen Trang – BOD Member cum Deputy Chief Executive Officer

The AGM hold a vote by raising voting cards to approve the composition of the Presiding Officers with the following voting results:

- Total number of votes
- of attending shareholders: 232.964.805 votes.
- Number of invalid votes: 0 votes.
- Number of agreeing votes: 232.964.805 votes, representing 100% of the total votes of attending shareholders.
- Number of disagreeing votes: 0 votes, representing 0% of the total votes of attending shareholders.
- Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.

#### **3.2/ Vote Checking Committee:**

- Mr. Vo Minh Tung – Director of Sales and Project Development Department - Head of the Committee
- Mr. Do Anh Vu – Director of IT Department – Member
- Ms. Luong Thi Ngoc Trinh – Deputy Director of Financial Administration Department – Member
- Mr. Lai Xuan Khoa – Deputy Director of Sales and Project Development Department – Member
- Mr. Ha Thai Hung – IT Staff – Member
- Mr. Nong Hoang Nam – IT Staff – Member
- Ms. Tran Thi Tuyet Mai – Staff of Sales and Project Development Department – Member

The AGM hold a vote by raising voting cards to approve the Vote Checking Committee agenda with the following voting results:

- Total number of votes of attending shareholders: 232.964.805 votes.
- Number of invalid votes: 0 votes.



- Number of agreeing votes: 232.964.805 votes, representing 100% of the total votes of attending shareholders.
- Number of disagreeing votes: 0 votes, representing 0% of the total votes of attending shareholders.
- Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.

### **3.4/ Secretariat**

- Ms. Tran Nguyen Thao – Secretary of the Company – Head of the Internal Audit Committee
- Ms. Phan Hong Phuong – Staff of the Internal Audit Committee

The AGM hold a vote by raising voting cards to approve the Secretariat with the following voting results:

- Total number of votes of attending shareholders: 232.964.805 votes.
- Number of invalid votes: 0 votes.
- Number of agreeing votes: 232.964.805 votes, representing 100% of the total votes of attending shareholders.
- Number of disagreeing votes: 0 votes, representing 0% of the total votes of attending shareholders.
- Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.

### **4./APPROVAL OF WORKING REGULATIONS**

The AGM hold a vote by raising voting cards to approve the working regulations with the following voting results:

- Total number of votes of attending shareholders: 232.964.805 votes.
- Number of invalid votes: 0 votes.
- Number of agreeing votes: 232.964.805 votes, representing 100% of the total votes of attending shareholders.
- Number of disagreeing votes: 0 votes, representing 0% of the total votes of attending shareholders.
- Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.

## **SESSION 2**

### **AGM AGENDA**

#### **1./ The AGM heard and presented the followings:**

- **Report of the Board of Directors**

- Presented by: Mr. Do Quang Ngon – Position: Chairman of the Board of Directors

- **Report of the Chief Executive Officer**

- Presented by: Mr. Trinh Thanh Hung – Position: Chief Executive Officer

- **Report of the Supervisory Board**

Presented by: Mr. Nguyen Hai Hoang – Position: Head of Supervisory Board



*(Reports attached)*

**2./ Ms. Vo Thi Huyen Trang – BOD Member cum Deputy CEO approved the following Statements:**

- The Statement No.01/TTr-HĐQT dated 09 April 2025 on the Consolidated Financial Statements and the Financial Statements of the Parent Company for the year 2024, audited by A&C Auditing and Consulting Co., Ltd; Statement of the Board of Directors for the year 2024; Statement of the Supervisory Board for the year 2024
- The Statement No.02/TTr-HĐQT dated 09 April 2025 on the Statement of the Chief Executive Officer on the business results for the year 2024 and business plan for the year 2025
- The Statement No.03/TTr-HĐQT dated 09 April 2025 regarding the profit distribution and dividend payment schedule for year 2024 and profit distribution and dividend payment plan for the year 2025
- The Statement No.04/TTr-HĐQT dated 09 April 2025 regarding the payment of remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2024 and payment plan for the year 2025.
- The Statement No.05/TTr- HĐQT dated 09 April 2025 regarding the Plan for share issuance to existing shareholders.
- The Statement No.01/TTr- BKS dated 09 April 2025 regarding the approval of the list of independent audit firms to conduct the review on interim financial statement, audits on financial statements and the operational audit (if required) for the year 2025 of Becamex Infrastructure Development Joint Stock Company and the authorization to the Board of Directors to select the audit firm

*(Statements attached)*

### **SESSION 3**

#### **Q&A AND DISCUSSION**

The AGM discussed the contents of the Reports of the BOD, the CEO, the Supervisory Board, and the Statements.

The shareholders' questions raised during the meeting were openly discussed and adequately addressed by the Chairperson. *(Appendix thereon attached).*

### **SESSION 4**

#### **VOTING BY THE AGM**

As of the time of participation in the voting, the total number of voting shares held by shareholders attending the meeting is 246.439.586 votes.



1./ The Statement No. 01/TTr- HDQT dated 09 April 2025 on the Consolidated Financial Statements and the Financial Statements of the Parent Company for the year 2024, audited by A&C Auditing and Consulting Co., Ltd; Statement of the Board of Directors for the year 2024; Statement of the Supervisory Board for the year 2024.

- Total number of votes of attending shareholders: 246.439.586 votes.
- Number of invalid votes: 0 votes.
- Number of agreeing votes: 246.439.586 votes, representing 100% of the total votes of attending shareholders.
- Number of disagreeing votes: 0 votes, representing 0% of the total votes of attending shareholders.
- Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.

➤ **Approval rate: 100%, the Statement No. 01/TTr-HDQT dated 09 April 2025 was approved by the AGM.**

2./ The Statement No. 02/TTr-HDQT dated 09 April 2025 on the Statement of the Chief Executive Officer on the business results for the year 2024 and business plan for the year 2025

2.1 Approving the business results for the fiscal year 2024 on the basis of the figures of the Consolidated Financial Statements and the Financial Statements of the Parent Company - Becamex Infrastructure Development Joint Stock Company, audited by A&C Auditing and Consulting Co., Ltd. with the following key financial indicators:

a. The business results for the year 2024 on the basis the figures of the Consolidated Financial Statements:

*Unit: VND billion*

<b>Items</b>	<b>2024 plan</b>	<b>2024 performance</b>	<b>% 2024 performance/ 2024 plan</b>
Total revenue	2.206	1.170	53%
+ Revenue from road tolls	313	309	99%
+ Revenue from trading real estate	1.138	323	28%
+ Other revenues	755	538	71%
Total costs	1.568	755	48%
Profit before tax	638	415	65%
Profit after tax	511	354	69%

b. The business results for year 2024 on the basis of the figures of the Parent Company's Financial Statements:

*Unit: VND billion*

<b>Items</b>	<b>2024 plan</b>	<b>2024 performance</b>	<b>% 2024 performance/ 2024 plan</b>
Total revenue	1.911	788	41%
Total costs	1.286	494	38%

Profit before tax	625	294	47%
Profit after tax	502	244	49%
Dividend payment	5%/charter capital	5%/charter capital <sup>(1)</sup>	

**Note: Charter capital <sup>(1)</sup> : VND 3.777.483.840.000**

2.2/ Approving the business plan for the year 2025 of Becamex Infrastructure Development Joint Stock Company with the following key financial indicators:

a. The business results for the year 2025 on the basis of the figures of the Consolidated Financial Statements:

*Unit: VND billion*

<b>Items</b>	<b>2024 performance</b>	<b>2025 plan</b>	<b>(%)2025 plan/ 2024 performance</b>
Total revenue	1.170	2.086	178%
+ Revenue from road tolls	309	309	100%
+ Revenue from trading real estate	323	990	307%
+ Other revenues	538	787	146%
Total costs	755	1.569	208%
Profit before tax	415	517	125%
Profit after tax	355	429	121%

b. The business plan for the year 2025 on the basis of the figures of the Parent Company's Financial Statements:

*Unit: VND billion*

<b>Items</b>	<b>2024 performance</b>	<b>2025 plan</b>	<b>(%)2025 plan/ 2024 performance</b>
Total revenue	788	1.787	227%
Total costs	494	1.333	270%
Profit before tax	294	454	154%
Profit after tax	244	373	153%
Dividend payment	5%/charter capital	5%/charter capital <sup>(2)</sup>	

**Note: Charter capital <sup>(2)</sup>: Expected charter capital: VND 6.295.806.400.000**

- Total number of votes of attending shareholders: 246.439.586 votes.
  - Number of invalid votes: 0 votes.
  - Number of agreeing votes: 246.439.586 votes, representing 100% of the total votes of attending shareholders.
  - Number of disagreeing votes: 0 votes, representing 0% of the total votes of attending shareholders.
  - Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.
- **Approval rate: 100%, the Statement No. 02/TTr-HĐQT dated 09 April 2025, regarding the business plan for the year 2025 were approved by the AGM.**



3./The Statement No. 03/TTr - HDQT dated 09 April 2025 regarding the profit distribution and dividend payment schedule for year 2024 and profit distribution and dividend payment plan for the year 2025. Details are as follows:

### 3.1 Profit distribution and dividend payment schedule for the year 2024

Unit: VND

No.	ITEMS	Percentage (%)	AMOUNT
<b>I</b>	<b>PROFIT AFTER TAX</b>		
			326.041.576.649
1	Profit after tax incurred during the year		243.608.556.298
2	Retained earnings of the previous year		82.433.020.351
<b>II</b>	<b>PROFIT DISTRIBUTION</b>		249.776.331.075
1	Appropriation for development and investment fund	(20% of 2024 Profit after tax)	48.721.711.260
2	Appropriation for bonus and welfare funds	(5% 2024 Profit after tax)	12.180.427.815
3	Dividend distribution	5%/Charter capital <sup>(1)</sup>	188.874.192.000
4	Appropriation for bonus fund to the Executive Board based on the achievement of business targets		-
<b>III</b>	<b>Retained earnings</b>		<b>76.265.245.575</b>

**Note: Charter capital <sup>(1)</sup> : VND 3.777.483.840.000**

- Dividend payment method: In cash
- Payment time: 4<sup>th</sup> Quarter 2025

### 3.2 Profit distribution and dividend payment plan for the year 2025

Unit: VND

No.	ITEMS	Percentage (%)	AMOUNT
<b>I</b>	<b>PROFIT AFTER TAX</b>		
			448.962.245.575
1	Profit after tax incurred during the year		372.697.000.000
2	Retained earnings of the previous year		76.265.245.575
<b>II</b>	<b>PROFIT DISTRIBUTION</b>		374.421.840.000
1	Appropriation for development and investment fund	(10% of 2025 Profit after tax)	37.269.700.000
2	Appropriation for bonus and welfare funds	(5% of 2025 Profit after tax)	18.634.850.000
3	Dividend distribution	5%/Charter capital <sup>(2)</sup>	314.790.320.000





4	Appropriation for bonus fund to the Executive Board based on the achievement of business targets	(1% of 2025 Profit after tax)	3.726.970.000
III	<b>Retained earning</b>		<b>74.540.405.575</b>

**Note: Charter capital<sup>(2)</sup>:** Expected charter capital: VND 6.295.806.400.000

- Total number of votes of attending shareholders: 246.439.586 votes.
  - Number of invalid votes: 0 votes.
  - Number of agreeing votes: 246.439.586 votes, representing 100% of the total votes of attending shareholders.
  - Number of disagreeing votes: 0 votes, representing 0% of the total votes of attending shareholders.
  - Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.
- ***Approval rate: 100%, the Statement No. 03/TTr-HĐQT dated 09 April 2025 was approved by the AGM.***

4./ The Statement No. 04/TTr-HĐQT dated 09 April 2025 regarding the payment of remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2024 and payment plan for the year 2025. Details are as follows:

**4.1 Payment of remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2024:**

- According to the Resolution No. 01/NQ-ĐHĐCĐ dated 19 April 2024 of the General Meeting of Shareholders, the remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2024 is equal to 0,5% x 2024 after-tax profit of the Parent Company.
- According to the audited business results for the year 2024, the after-tax profit of the Parent Company is VND 243.608.556.298.
- According to the Resolution of the General Meeting of Shareholders and the above after-tax profit of the Parent Company, the total remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2024 is VND 1.218.000.000 (*rounded up*)

**2. Remuneration payment plan for the year 2025 to the Board of Directors, the Supervisory Board and the Company Secretary:**

- Pursuant to the business plan for the year 2025 of Becamex Infrastructure Development Joint Stock Company, the Board of Directors submits to the Annual General Meeting of Shareholders for approval of the remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2025 as follows:
- The remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2025: 1% x After-tax profit of 2025.
- Total number of votes of attending shareholders: 246.439.586 votes.
- Number of invalid votes: 0 votes.
- Number of agreeing votes: 246.439.586 votes, representing 100% of the total votes of attending shareholders.



- Number of disagreeing votes: 0 votes, representing 0% of the total votes of attending shareholders.
- Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.
- ***Approval rate: 100%, the Statement No. 04/TTr-HĐQT dated 09 April 2025 was approved by the AGM.***

5./ The Statement No. 05/TTr-HĐQT dated 09 April 2025 regarding the Plan for share issuance to existing shareholders, as follows:

## **I. LEGAL BASIS FOR THE SHARE ISSUANCE**

- Pursuant to the Enterprise Law No. 59/2020/QH14 promulgated by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, promulgated by the National Assembly on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15;
- Pursuant to Decree No. 155/2020/ND-CP of the Government, detailing and guiding the implementation of certain provisions of the Law on Securities, promulgated on December 31, 2020;
- Pursuant to Circular No. 118/2020/TT-BTC of the Ministry of Finance, providing guidance on certain matters related to securities offerings, issuances, public tender offers, share buybacks, public company registration, and delisting of public company status, promulgated on December 31, 2020;
- Pursuant to the Charter of Becamex Infrastructure Development Joint Stock Company;

## **II. THE PLAN ON SHARES ISSUANCE**

The Company intends to increase its charter capital from VND **3.777.483.840.000** (Three trillion, seven hundred seventy-seven billion, four hundred eighty-three million, eight hundred forty thousand dong) to an estimated VND **6.295.806.400.000** (Six trillion, two hundred ninety-five billion, eight hundred six million, four hundred thousand dong). This corresponds to an expected issuance of **251.832.256** shares (Two hundred fifty-one million, eight hundred thirty-two thousand, two hundred fifty-six shares), with a total issuance value at par value estimated at VND **2.518.322.560.000** (Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong), through an additional share offering to the Company's existing shareholders.

The detailed Plan on share issuance is outlined as follows:

1.	Issuer Name:	Becamex Infrastructure Development Joint Stock Company.
2.	Name of share:	Share of Becamex Infrastructure Development Joint Stock Company (Ticker: IJC)
3.	Type of share:	Ordinary shares.

4.	Par value:	VND 10,000 per share.
5.	Total outstanding shares:	<b>377.748.384</b> shares ( <i>Three hundred seventy-seven million, seven hundred forty-eight thousand, three hundred eighty-four shares</i> ).
6.	Treasury shares as of December 31, 2024	0 share.
7.	Estimated quantity of offered shares:	<b>251.832.256</b> shares ( <i>Two hundred fifty-one million, eight hundred thirty-two thousand, two hundred fifty-six shares</i> ), equivalent to 66.67% of the total number of outstanding shares.
8.	Offering price:	VND 10,000 per share.
9.	Estimated total offering value (at par value):	VND <b>2.518.322.560.000</b> ( <i>Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong</i> ).
10.	Potential purchaser:	Existing shareholders, as per the shareholder list finalized on the record date, shall be allocated the right to purchase shares.
11.	Ratio of rights execution:	3:2 – On the record date, each shareholder holding 01 share will be entitled to 01 right. A shareholder who has 03 rights is entitled to buy 02 additional newly issued shares.
12.	Principles of rounding:	<p>The number of shares that each shareholder is entitled to purchase shall be rounded down to the nearest whole number. Any fractional shares will be aggregated and handled in accordance with the plan for fractional and undistributed shares as specified in Section II.17 of this Proposal.</p> <p><i>Example: As of the record date, shareholder Nguyen Van A holds 115 shares. Under the share offering plan, the number of shares Nguyen Van A is entitled to purchase is calculated as <math>(115 \times 2) / 3 = 76.67</math> shares. After rounding down to the nearest whole share, Nguyen Van A is eligible to subscribe for 76 shares, while the fractional 0.67 share will be handled in accordance with the plan for fractional and undistributed shares as specified in Section II.17 of this Proposal.</i></p>
13.	Transfer restriction	The additional shares offered to existing shareholders under the ratio of rights execution



		shall not be subject to transfer restrictions (shall be freely transferable in accordance with securities laws).
14.	Transfer of purchase rights:	Existing shareholders recorded on the shareholder list as of the record date and allocated purchase rights shall have the right to transfer such rights to another party within the prescribed period. Each purchase right may only be transferred once, and the transferee shall not be permitted to transfer the rights to a third party. The transferor and transferee shall independently negotiate the transfer price and arrange for payment.
15.	Estimated proceeds from the offering:	VND <b>2.518.322.560.000</b> ( <i>Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong</i> ).
16.	Estimated offering period:	In 2025 and/or 2026.
17.	Method of Handling Fractional Shares and Remaining Unsold Shares (“ <b>Shares to be Distributed</b> ”):	<p>The Shares to be Distributed shall be authorized by the GMS for the BOD to allocate to other investors, including existing shareholders, insiders of the Company, and other investors who demonstrate both interest and financial capability to acquire these shares, at a price not lower than the offering price for existing shareholders. The GMS further authorizes BOD to establish criteria and select investors interested in purchasing the Shares to be Distributed.</p> <p>The number of Shares to be Distributed offered to other investors, as determined by the BOD, shall be subject to a transfer restriction period of one (01) year from the date of completion of the offering, unless otherwise stipulated by law. The allocation of Shares to be Distributed to other investors must meet the following conditions:</p> <ul style="list-style-type: none"> <li>• Compliance with Article 195 of the 2020 Law on Enterprises: “<i>A subsidiary shall not invest in or acquire shares of its parent company. Subsidiaries of the same parent company shall not simultaneously contribute capital or purchase shares in a manner that results in cross-ownership.</i>”</li> <li>• Ensuring compliance with Article 42 of Decree No. 155/2020/ND-CP, issued by the</li> </ul>



		<p>Government on December 31, 2020, detailing the implementation of certain provisions of the Law on Securities.</p> <p>If there remain undistributed shares after the allocation process in accordance with the aforementioned principles, such undistributed shares shall be canceled. The Board of Directors shall be authorized to decide on the termination of the offering.</p>
18.	Provisions on dilution:	As the number of outstanding shares increases, potential dilution risks may arise, including: (i) dilution of earnings per share (EPS); (ii) dilution of book value per share; and (iii) dilution of ownership percentage for existing shareholders who do not participate in the offering.
19.	Registration for depository and additional listing:	The additional issued shares shall be registered for supplementary depository with the Vietnam Securities Depository and Clearing Corporation (“ <b>VSDC</b> ”) and for additional listing on the Hochiminh Stock Exchange (“ <b>HOSE</b> ”) upon completion of the offering, in compliance with applicable legal regulations.
20.	Plan for covering any shortfall in capital expected to be raised from the offer for project implementation (if applicable)	If the shares are not fully distributed as planned and the raised capital falls short of expectations, the Board of Directors (BOD) shall consider adjusting the project implementation schedule and securing bank loans to compensate for the shortfall.
21.	Plan to ensure the share offering complies with foreign ownership ratio regulations	<p>The maximum foreign ownership ratio at Becamex Infrastructure Development Joint Stock Company, as prescribed by law, is 49% (pursuant to Official Letter No. 6507/UBCK-PTTT dated September 28, 2023, issued by the State Securities Commission regarding the maximum foreign ownership ratio of Becamex Infrastructure Development Joint Stock Company).</p> <p>The General Meeting of Shareholders authorizes the Board of Directors to approve a plan ensuring that share issuance complies with regulations on foreign ownership limits.</p>



### III. UTILIZATION OF PROCEEDS

The expected proceeds from the additional share offering amount to VND **2.518.322.560.000** (*Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong*). Accordingly, the utilization of the proceeds shall be allocated for the purposes outlined below:

No.	Purpose	Estimated capital utilization amount (VND)
1.	Capital contribution to Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company for investment in the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Project – section passing through Binh Duong Province	265.002.840.000
2.	Capital contribution to Becamex Binh Phuoc Infrastructure Development Joint Stock Company	714.879.760.000
3.	Capital contribution to the project company for the investment and construction of the Ho Chi Minh City Ring Road 4 project, section from Thu Bien Bridge – Saigon River (phase 1), and/or  Investment in the construction (and/or payment for the construction contracts) of the Sunflower II residential project (expansion) and/or  Investment in the construction (and/or payment for the construction contracts) of the BOT project on the upgrading and expansion of National Highway 13 in Binh Duong province, and/or  Investment in the construction (and/or payment for the construction contracts) of the Prince Town II residential project (expansion).	1.163.925.729.400
4.	Repayment of the Company's principal and interest debt to credit institutions and/or the settlement of principal and interest on the Company's maturing bonds	374.514.230.600
	<b>Total</b>	<b>2.518.322.560.000</b>

The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed capital utilization plan in accordance with legal regulations; to specifically decide on the use and allocation of proceeds from the additional share issuance and/or to amend, adjust, and supplement the capital utilization plan in line with the progress of charter capital increase, the Company's business operations during the issuance, the Company's overall strategic development orientation, and to ensure the overall interests of the Company and its shareholders

In the event that changes in the capital mobilization schedule result in a delay in raising proceeds from the share offering compared to the payment timeline approved by the General Meeting of Shareholders or the BOD, the BOD shall be authorized to allocate other available Company funds to fulfill payment obligations in accordance with the approved capital utilization plan. Subsequently, the proceeds from the share offering shall be used to reimburse the Company for any payments made using internal funds, ensuring that the capital raised is ultimately utilized for its originally intended purposes.

#### **IV. AUTHORIZATION TO THE BOARD OF DIRECTORS**

The General Meeting of Shareholders authorizes the Board of Directors to decide on all matters related to the share offering within its authority, including but not limited to the following:

- Approving the detailed capital utilization plan in accordance with legal regulations; specifically decide on the use and allocation of proceeds from the additional share issuance and/or amend, adjust, and supplement the capital utilization plan in line with the progress of charter capital increase, the Company's business operations during the issuance, the Company's overall strategic development orientation, and to ensure the overall interests of the Company and its shareholders;
- Carrying out procedures for finalizing the shareholder list for the issuance, and deciding on the allocation of shares to other investors in the event of fractional shares or unsold shares (if any);
- Determining the appropriate timing for the share offer upon obtaining approval from the State Securities Commission, ensuring compliance with applicable laws;
- Execute all necessary actions to complete the share offer following approval from the State Securities Commission;
- Decide on and implement procedures for amending and supplementing the Company's Charter to reflect the increased charter capital resulting from the offering, and officially adopt the revised Charter in accordance with the new capital structure;
- Undertake all necessary legal procedures with the competent authorities to amend the Enterprise Registration Certificate, ensuring the updated charter capital is duly recognized upon the completion of the issuance;
- Conduct and approve all necessary procedures and documentation for the supplementary registration of securities depository with the Vietnam Securities Depository and Clearing Corporation ("VSDC") and the additional listing on the



Hochiminh Stock Exchange (“HOSE”), ensuring full compliance with prevailing legal regulations;

- Implement and approve all necessary procedures and documents required to complete the share offering in accordance with the approved issuance plan. In certain cases, the BOD may delegate authority to the Chairman of the Board or the Chief Executive Officer to carry out the aforementioned tasks, in compliance with the authority stipulated in the Company’s Charter.
  - Total number of votes of attending shareholders: 246.439.586 votes.
  - Number of invalid votes: 0 votes.
  - Number of agreeing votes: 224.281.986 votes, representing 91% of the total votes of attending shareholders.
  - Number of disagreeing votes: 22.157.600 votes, representing 9% of the total votes of attending shareholders.
  - Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.
- ***Approval rate: 91%, the Statement No. 05/TTr-HĐQT dated 09 April 2025 was approved by the AGM.***

6./ The Statement No. 01/TTr- BKS dated 09 April 2025 regarding the approval of the list of independent audit firms to conduct the review on interim financial statement, audits on financial statements and the operational audit (if required) for the year 2025 of Becamex Infrastructure Development Joint Stock Company and the authorization to the Board of Directors to select the audit firm in the following list:

- A&C Auditing and Consulting Co., Ltd.;
  - KPMG Vietnam Limited Company;
  - Ernst & Young Vietnam Limited;
  - PwC (Vietnam) Limited;
  - Deloitte Vietnam Audit Company Limited.
- 
- Total number of votes of attending shareholders: 246.439.586 votes.
  - Number of invalid votes: 0 votes.
  - Number of agreeing votes: 246.439.586 votes, representing 100% of the total votes of attending shareholders.
  - Number of disagreeing votes: 0 votes, representing 0% of the total votes of attending shareholders.
  - Number of abstaining votes: 0 votes, representing 0% of the total votes of attending shareholders.
- ***Approval rate: 100%, the Statement No.01/TTr-BKS dated 09 April 2025 was approved by the AGM.***



**SESSION 5**  
**APPROVAL OF THE AGM RESOLUTION**

Ms. Tran Nguyen Thao – AGM Secretary, presented the Resolution of 2025 Annual General Meeting of Shareholders. The AGM voted and unanimously passed the full Resolution of the AGM with 100% votes in favor.

The Minutes are filed in Becamex Infrastructure Development Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of Becamex Infrastructure Development Joint Stock Company ended at 11:15 a.m. on 09 April 2025.

**SECRETARY**



**TRAN NGUYEN THAO**

**CHAIRPERSON**



**DO QUANG NGON**

To:

- State Securities Commission of Vietnam
- Ho Chi Minh Stock Exchange
- Becamex IJC Website (a substitute for the shareholder announcement)



**APPENDIX ON Q&A AND DISCUSSION**  
**AT 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**OF BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT**  
**STOCK COMPANY DATED 09 APRIL 2025**

After the presentations of the BOD, the Supervisory Board, the Chief Executive Officer, and the submissions to the AGM, the shareholders raised the following questions:

1. The business plan for 2025 does not show significant growth compared to 2024. Given the Company's development potential, why is the Board of Directors not confident in developing the 2025 plan?

Mr. Trịnh Thanh Hung responded: The business plan for 2025 is higher than that of 2024. We have developed the plan based on the real estate market situation and fee collection. The total revenue and net profit after tax are projected to increase by 78% and 21% compared to 2024, which is not low. The management team will strive to achieve the set goals.

2. Shareholder requested to the Management Board to provide information about the Company's business situation in the first quarter and the upcoming quarters.

Ms. Bui Thi Thuy responded: It is expected that the revenue from sales and services of the Parent Company in the first quarter of 2025 will be VND 96 billion, achieving 6% of the 2025 annual plan. This includes VND 77 billion from fee collection activities, VND 9 billion from real estate, and VND 10 billion from other activities. The net profit after tax is expected to reach VND 31 billion, achieving 8% of the 2025 annual plan.

Mr. Trịnh Thanh Hùng further responded:

In the year of 2025, the Company will sell residential real estate, but revenue can only be recognized after the delivery of the houses. Therefore, the revenue is not expected to be recognized in the first quarter and is anticipated to be recorded in the fourth quarter of 2025. For the real estate business in 2025, the Company aims to sell Sunflower 2 project, the Prince Town 2 project, and the KDC Hòa Lợi project.

3. Shareholder requested to the Management Board to provide information about the investment effectiveness of the infrastructure projects in which the Company has contributed capital.

Mr. Trịnh Thanh Hùng responded: Becamex IJC participates in financial investment through capital contribution to project enterprises.

For the Ho Chi Minh City – Thu Dau Mot – Chon Thanh expressway project, Based on Decision No. 3228/QĐ-UBND dated November 8, 2024, the financial results of the project are as follows:

- Total investment: VND 8.833 billion
- Net Present Value (NPV): VND 49,16 billion
- Internal Rate of Return (IRR): 11,57%
- Benefit/Cost Ratio (B/C): 1,005
- Payback period: 32 years and 7 months.

The Ho Chi Minh City Ring Road 4 project, section from Thu Bien Bridge to the Saigon River (Phase 1), is currently in the bidding process. Based on Decision No. 681/QĐ-UBND dated March 7, 2025, the financial plan for the project is as follows:

- Total investment: VND 11.743,41 billion
- Net Present Value (NPV): VND 148,39 billion
- Internal Rate of Return (IRR): 11,77%
- Benefit/Cost Ratio (B/C): 1,012
- Payback period: 33 years and 7 months.

For the QL.13 expansion project, the total investment for the expansion phase is VND 1,477 billion. The toll collection period will extend until the end of 2047, with a planned fare increase starting in 2027.

4. Shareholder requested to the Management Board to provide information about the difference in the recognized investment in Becamex Binh Phuoc Infrastructure Development Joint Stock Company (Becamex Binh Phuoc) between the parent company's financial statements and the consolidated financial statements. Additionally, please provide information on the dividends the Company has received from Becamex Binh Phuoc.

Ms. Bui Thi Thuy responded: The investment in Becamex Binh Phuoc Infrastructure Development Joint Stock Company on the parent company's financial statements is VND 684 billion, while on the consolidated financial statements, it is VND 807 billion, resulting in a difference of VND 123 billion. This difference is due to adjustments made when consolidating the financial statements, including the recognition of profits before becoming an associated company, the profits recorded during the year, and the dividends received from Becamex Binh Phuoc.

In 2024, the Company recognized dividends for 2023 from Becamex Binh Phuoc amounting to VND 7.5 billion, which corresponds to a dividend payout ratio of 4.5% of charter capital (calculated as of December 31, 2023). In 2025, the Company expects to receive VND 34 billion in dividends for 2024 from Becamex Binh Phuoc, with a dividend payout ratio of 6% of charter capital.

5. Shareholder requested to the Management Board to provide information on the current occupancy situation of Becamex Binh Phuoc Industrial Park, and how the tariff situation might affect the business results of Becamex Binh Phuoc.



Mr. Do Quang Ngon responded:

The revenue target for 2025 of Becamex Binh Phuoc is VND 690 billion, with a net profit after tax of VND 246 billion. The tariff situation will affect business operations, but the impact will not be immediate. It will have a gradual effect, so the business plan for 2025 of Becamex Binh Phuoc will be achievable.

6. Currently, the land plots in Hoa Loi have not been granted certificates to customers. the Management Board could supply the reason and when is the certificate expected to be available?

Ms. Vo Thi Huyen Trang stated:

In 2025, the Company will focus on launching the Sunflower 2 project, which has completed all legal procedures. Once customers finish construction, they will be granted ownership titles.

For the Hoa Loi Residential Project, we expect to issue titles to customers who have completed house construction by the end of April or May 2025.

7. The amount of VND 76 billion from the joint-venture and associated company in the fourth quarter of the year 2024 financial statement, where does it come from?  
Ms. Bui Thi Thuy responded that responded that the recognized profit from this joint-venture and associated company comes from Becamex Binh Phuoc.
8. Why did the company choose the method of issuing shares to existing shareholders when the company's debt ratio is currently very low?

Mr.Trinh Thanh Hung responded: The primary purpose of the capital is for long-term investments in transportation infrastructure projects and financial investments in companies. In the case of using loans and issuing bonds, the interest rates are high and cannot be capitalized. During the initial investment period, the company would not receive interest if it is not capitalized, which would affect the company's costs. Therefore, the Management Board evaluated and considered the options and chose the method of issuing shares to existing shareholders.Mr. Quang Van Viet Cuong further stated: Currently, the bond interest rates are still high. The company hopes that shareholders will support the capital raising through the issuance of shares to existing shareholders. The issuance plan will be submitted for approval by the State Securities Commission and will be considered for implementation when market conditions are favorable.

9. Shareholder requested to the Management Board to provide information on the current status of land leasing by Becamex Binh Phuoc.

Mr. Do Quang Ngon stated: The total area of Becamex Binh Phuoc Industrial Park is 4,633 hectares, with 2,448 hectares allocated for the industrial park and 2,185 hectares for residential areas. Currently, 390 hectares of the industrial park land have been leased. Becamex IJC will have many opportunities when investing in



Becamex Binh Phuoc due to the company's advantage in land reserves. Currently, the leased area is very small compared to the total area planned for the project.





**BECAMEX INFRASTRUCTURE  
DEVELOPMENT JOINT STOCK COMPANY**

-----  
**No. 01/NQ-ĐHĐCĐ**

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

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*Binh Duong, 09 April 2025*

**RESOLUTION**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY**

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**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Pursuant to:*

- *The Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;*
- *The Charter of Becamex Infrastructure Development Joint Stock Company;*
- *The Minutes No. 01/BB-ĐHĐCĐ dated 09 April 2025 of 2025 Annual General Meeting of Shareholders of Becamex Infrastructure Development Joint Stock Company.*

**DECIDING**

**Article 1.** Approving the Statement No. 01/TTr- HĐQT dated 09 April 2025 on the Consolidated Financial Statements and the Financial Statements of the Parent Company for the year 2024, audited by A&C Auditing and Consulting Co., Ltd; Statement of the Board of Directors for the year 2024; Statement of the Supervisory Board for the year 2024 (*these statements are attached to the meeting documents*).

- Rate of approval votes: 100 %
- Rate of disapproval votes: 0%
- Rate of abstain votes: 0%

**Article 2.** Approving the Statement No. 02/TTr- HĐQT dated 09 April 2025 on the Statement of the Chief Executive Officer on the business results for the year 2024 and business plan for the year 2025.

1. Approving the business results for the fiscal year 2024 on the basis of the figures of the Consolidated Financial Statements and the Financial Statements of the Parent Company - Becamex Infrastructure Development Joint Stock Company, audited by A&C Auditing and Consulting Co., Ltd. with the following key financial indicators:

a. The business results for the year 2024 on the basis the figures of the Consolidated Financial Statements:



Unit: VND billion

Items	2024 plan	2024 performance	% 2024 performance/ 2024 plan
Total revenue	2.206	1.170	53%
+ Revenue from road tolls	313	309	99%
+ Revenue from trading real estate	1.138	323	28%
+ Other revenues	755	538	71%
Total costs	1.568	755	48%
Profit before tax	638	415	65%
Profit after tax	511	354	69%

b. The business results for year 2024 on the basis of the figures of the Parent Company's Financial Statements:

Unit: VND billion

Items	2024 plan	2024 performance	% 2024 performance/ 2024 plan
Total revenue	1.911	788	41%
Total costs	1.286	494	38%
Profit before tax	625	294	47%
Profit after tax	502	244	49%
Dividend payment	5%/charter capital	5%/charter capital <sup>(1)</sup>	

**Note: Charter capital <sup>(1)</sup> : VND 3.777.483.840.000**

2. Approving the business plan for the year 2025 of Becamex Infrastructure Development Joint Stock Company with the following key financial indicators:

a. The business results for the year 2025 on the basis of the figures of the Consolidated Financial Statements:

Unit: VND billion

Items	2024 performance	2025 plan	(%)2025 plan/ 2024 performance
Total revenue	1.170	2.086	178%
+ Revenue from road tolls	309	309	100%
+ Revenue from trading real estate	323	990	307%
+ Other revenues	538	787	146%
Total costs	755	1.569	208%
Profit before tax	415	517	125%
Profit after tax	354	429	121%

- b. The business plan for the year 2025 on the basis of the figures of the Parent Company's Financial Statements:

Unit: VND billion

Items	2024 performance	2025 plan	(%)2025 plan/ 2024 performance
Total revenue	788	1.787	227%
Total costs	494	1.333	270%
Profit before tax	294	454	154%
Profit after tax	244	373	153%
Dividend payment	5%/charter capital	5%/charter capital*	

Note: Charter capital <sup>(2)</sup>: Expected charter capital: VND 6.295.806.400.000

- Rate of approval votes: 100%
- Rate of disapproval votes: 0%
- Rate of abstain votes: 0%

**Article 3.** Approving the Statement No. 03/TTr - HDQT dated 09 April 2025 regarding the profit distribution and dividend payment schedule for year 2024 and profit distribution and dividend payment plan for the year 2025. Details are as follows:

### 1. Profit distribution and dividend payment schedule for the year 2024

Unit: VND

No.	ITEMS	Percentage (%)	AMOUNT
<b>I</b>	<b>PROFIT AFTER TAX</b>		326.041.576.649
1	Profit after tax incurred during the year		243.608.556.298
2	Retained earnings of the previous year		82.433.020.351
<b>II</b>	<b>PROFIT DISTRIBUTION</b>		249.776.331.075
1	Appropriation for development and investment fund	(20% of 2024 Profit after tax)	48.721.711.260
2	Appropriation for bonus and welfare funds	(5% 2024 Profit after tax)	12.180.427.815
3	Dividend distribution	5%/Charter capital <sup>(1)</sup>	188.874.192.000
4	Appropriation for bonus fund to the Executive Board based on the achievement of business targets		-
<b>III</b>	<b>Retained earnings</b>		<b>76.265.245.575</b>

Note: Charter capital <sup>(1)</sup>: VND 3.777.483.840.000

- Dividend payment method: In cash
- Payment time: 4<sup>th</sup> Quarter 2025





## 2. Profit distribution and dividend payment plan for the year 2025

Unit: VND

No.	ITEMS	Percentage (%)	AMOUNT
<b>I</b>	<b>PROFIT AFTER TAX</b>		448.962.245.575
1	Profit after tax incurred during the year		372.697.000.000
2	Retained earnings of the previous year		76.265.245.575
<b>II</b>	<b>PROFIT DISTRIBUTION</b>		374.421.840.000
1	Appropriation for development and investment fund	(10% of 2025 Profit after tax)	37.269.700.000
2	Appropriation for bonus and welfare funds	(5% of 2025 Profit after tax)	18.634.850.000
3	Dividend distribution	5%/Charter capital <sup>(2)</sup>	314.790.320.000 5%/Charter capital <sup>(2)</sup>
4	Appropriation for bonus fund to the Executive Board based on the achievement of business targets	(1% of 2025 Profit after tax)	3.726.970.000
<b>III</b>	<b>Retained earning</b>		<b>74.540.405.575</b>

**Note: Charter capital<sup>(2)</sup>:** Expected charter capital: VND 6.295.806.400.000

- Rate of approval votes: 100 %
- Rate of disapproval votes: 0%
- Rate of abstain votes: 0%

**Article 4.** Approving the Statement No. 04/TTr- HĐQT dated 09 April 2025 regarding the payment of remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2024 and payment plan for the year 2025. Details are as follows:

### 1. Payment of remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2024:

- According to the Resolution No. 01/NQ-ĐHĐCĐ dated 19 April 2024 of the General Meeting of Shareholders, the remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2024 is equal to 0,5% x 2024 after-tax profit of the Parent Company.
- According to the audited business results for the year 2024, the after-tax profit of the Parent Company is VND 243.608.556.298.
- According to the Resolution of the General Meeting of Shareholders and the above after-tax profit of the Parent Company, the total remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2024 is VND 1.218.000.000 (rounded up)



## **2. Remuneration payment plan for the year 2025 to the Board of Directors, the Supervisory Board and the Company Secretary:**

- Pursuant to the business plan for the year 2025 of Becamex Infrastructure Development Joint Stock Company, the Board of Directors submits to the Annual General Meeting of Shareholders for approval of the remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2025 as follows:
- The remuneration to the Board of Directors, the Supervisory Board and the Company Secretary for the year 2025:  $1\% \times \text{After-tax profit of 2025}$ .
  - Rate of approval votes: 100 %
  - Rate of disapproval votes: 0%
  - Rate of abstain votes: 0%

**Article 5.** Approving the Statement No. 05/TTr- HDQT dated 09 April 2025 regarding the Plan for share issuance to existing shareholders, as follows:

### **I. LEGAL BASIS FOR THE SHARE ISSUANCE**

- Pursuant to the Enterprise Law No. 59/2020/QH14 promulgated by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, promulgated by the National Assembly on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15;
- Pursuant to Decree No. 155/2020/ND-CP of the Government, detailing and guiding the implementation of certain provisions of the Law on Securities, promulgated on December 31, 2020;
- Pursuant to Circular No. 118/2020/TT-BTC of the Ministry of Finance, providing guidance on certain matters related to securities offerings, issuances, public tender offers, share buybacks, public company registration, and delisting of public company status, promulgated on December 31, 2020;
- Pursuant to the Charter of Becamex Infrastructure Development Joint Stock Company;

### **II. THE PLAN ON SHARES ISSUANCE**

The Company intends to increase its charter capital from VND **3,777,483,840,000** (Three trillion, seven hundred seventy-seven billion, four hundred eighty-three million, eight hundred forty thousand dong) to an estimated VND **6,295,806,400,000** (Six trillion, two hundred ninety-five billion, eight hundred six million, four hundred thousand dong). This corresponds to an expected issuance of **251,832,256** shares (Two hundred fifty-one million, eight hundred thirty-two thousand, two hundred fifty-six shares), with a total issuance value at par value estimated at VND **2,518,322,560,000** (Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong), through an additional share offering to the Company's existing shareholders.



The detailed Plan on share issuance is outlined as follows:

1.	Issuer Name:	Becamex Infrastructure Development Joint Stock Company.
2.	Name of share:	Share of Becamex Infrastructure Development Joint Stock Company (Ticker: IJC)
3.	Type of share:	Ordinary shares.
4.	Par value:	VND 10,000 per share.
5.	Total outstanding shares:	<b>377,748,384</b> shares ( <i>Three hundred seventy-seven million, seven hundred forty-eight thousand, three hundred eighty-four shares</i> ).
6.	Treasury shares as of December 31, 2024	0 share.
7.	Estimated quantity of offered shares:	<b>251,832,256</b> shares ( <i>Two hundred fifty-one million, eight hundred thirty-two thousand, two hundred fifty-six shares</i> ), equivalent to 66.67% of the total number of outstanding shares.
8.	Offering price:	VND 10,000 per share.
9.	Estimated total offering value (at par value):	VND <b>2,518,322,560,000</b> ( <i>Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong</i> ).
10.	Potential purchaser:	Existing shareholders, as per the shareholder list finalized on the record date, shall be allocated the right to purchase shares.
11.	Ratio of rights execution:	3:2 – On the record date, each shareholder holding 01 share will be entitled to 01 right. A shareholder who has 03 rights is entitled to buy 02 additional newly issued shares.
12.	Principles of rounding:	<p>The number of shares that each shareholder is entitled to purchase shall be rounded down to the nearest whole number. Any fractional shares will be aggregated and handled in accordance with the plan for fractional and undistributed shares as specified in Section II.17 of this Proposal.</p> <p><i>Example: As of the record date, shareholder Nguyen Van A holds 115 shares. Under the share offering plan, the number of shares Nguyen Van A is entitled to purchase is calculated as <math>(115 \times 2) /</math></i></p>



		<i>3 = 76.67 shares. After rounding down to the nearest whole share, Nguyen Van A is eligible to subscribe for 76 shares, while the fractional 0.67 share will be handled in accordance with the plan for fractional and undistributed shares as specified in Section II.17 of this Proposal.</i>
13.	Transfer restriction	The additional shares offered to existing shareholders under the ratio of rights execution shall not be subject to transfer restrictions (shall be freely transferable in accordance with securities laws).
14.	Transfer of purchase rights:	Existing shareholders recorded on the shareholder list as of the record date and allocated purchase rights shall have the right to transfer such rights to another party within the prescribed period. Each purchase right may only be transferred once, and the transferee shall not be permitted to transfer the rights to a third party. The transferor and transferee shall independently negotiate the transfer price and arrange for payment.
15.	Estimated proceeds from the offering:	VND <b>2,518,322,560,000</b> <i>(Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong).</i>
16.	Estimated offering period:	In 2025 and/or 2026.
17.	Method of Handling Fractional Shares and Remaining Unsold Shares (“ <b>Shares to be Distributed</b> ”):	<p>The Shares to be Distributed shall be authorized by the GMS for the BOD to allocate to other investors, including existing shareholders, insiders of the Company, and other investors who demonstrate both interest and financial capability to acquire these shares, at a price not lower than the offering price for existing shareholders. The GMS further authorizes BOD to establish criteria and select investors interested in purchasing the Shares to be Distributed.</p> <p>The number of Shares to be Distributed offered to other investors, as determined by the BOD, shall be subject to a transfer restriction period of one (01) year from the date of completion of the offering, unless otherwise stipulated by law. The allocation of Shares to be Distributed to other investors must meet the following conditions:</p>



		<ul style="list-style-type: none"> <li>Compliance with Article 195 of the 2020 Law on Enterprises: “<i>A subsidiary shall not invest in or acquire shares of its parent company. Subsidiaries of the same parent company shall not simultaneously contribute capital or purchase shares in a manner that results in cross-ownership.</i>”</li> <li>Ensuring compliance with Article 42 of Decree No. 155/2020/ND-CP, issued by the Government on December 31, 2020, detailing the implementation of certain provisions of the Law on Securities.</li> </ul> <p>If there remain undistributed shares after the allocation process in accordance with the aforementioned principles, such undistributed shares shall be canceled. The Board of Directors shall be authorized to decide on the termination of the offering.</p>
18.	Provisions on dilution:	As the number of outstanding shares increases, potential dilution risks may arise, including: (i) dilution of earnings per share (EPS); (ii) dilution of book value per share; and (iii) dilution of ownership percentage for existing shareholders who do not participate in the offering.
19.	Registration for depository and additional listing:	The additional issued shares shall be registered for supplementary depository with the Vietnam Securities Depository and Clearing Corporation (“VSDC”) and for additional listing on the Hochiminh Stock Exchange (“HOSE”) upon completion of the offering, in compliance with applicable legal regulations.
20.	Plan for covering any shortfall in capital expected to be raised from the offer for project implementation (if applicable)	If the shares are not fully distributed as planned and the raised capital falls short of expectations, the Board of Directors (BOD) shall consider adjusting the project implementation schedule and securing bank loans to compensate for the shortfall.
21.	Plan to ensure the share offering complies with foreign ownership ratio regulations	The maximum foreign ownership ratio at Becamex Infrastructure Development Joint Stock Company, as prescribed by law, is 49% (pursuant to Official Letter No. 6507/UBCK-PTTT dated September 28, 2023, issued by the State Securities Commission regarding the maximum foreign ownership ratio of



		<p>Becamex Infrastructure Development Joint Stock Company).</p> <p>The General Meeting of Shareholders authorizes the Board of Directors to approve a plan ensuring that share issuance complies with regulations on foreign ownership limits.</p>
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### III. UTILIZATION OF PROCEEDS

The expected proceeds from the additional share offering amount to VND **2,518,322,560,000** (*Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong*). Accordingly, the utilization of the proceeds shall be allocated for the purposes outlined below:

No.	Purpose	Estimated capital utilization amount (VND)
1.	Capital contribution to Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company for investment in the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Project – section passing through Binh Duong Province	265.002.840.000
2.	Capital contribution to Becamex Binh Phuoc Infrastructure Development Joint Stock Company	714.879.760.000
3.	<p>Capital contribution to the project company for the investment and construction of the Ho Chi Minh City Ring Road 4 project, section from Thu Bien Bridge – Saigon River (phase 1), and/or</p> <p>Investment in the construction (and/or payment for the construction contracts) of the Sunflower II residential project (expansion) and/or</p> <p>Investment in the construction (and/or payment for the construction contracts) of the BOT project on the upgrading and expansion of National Highway 13 in Binh Duong province, and/or</p> <p>Investment in the construction (and/or payment for the construction contracts) of the Prince Town II residential project (expansion).</p>	1.163.925.729.400

4.	Repayment of the Company's principal and interest debt to credit institutions and/or the settlement of principal and interest on the Company's maturing bonds	374.514.230.600
	<b>Total</b>	<b>2.518.322.560.000</b>

The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed capital utilization plan in accordance with legal regulations; to specifically decide on the use and allocation of proceeds from the additional share issuance and/or to amend, adjust, and supplement the capital utilization plan in line with the progress of charter capital increase, the Company's business operations during the issuance, the Company's overall strategic development orientation, and to ensure the overall interests of the Company and its shareholders

In the event that changes in the capital mobilization schedule result in a delay in raising proceeds from the share offering compared to the payment timeline approved by the General Meeting of Shareholders or the BOD, the BOD shall be authorized to allocate other available Company funds to fulfill payment obligations in accordance with the approved capital utilization plan. Subsequently, the proceeds from the share offering shall be used to reimburse the Company for any payments made using internal funds, ensuring that the capital raised is ultimately utilized for its originally intended purposes.

#### IV. AUTHORIZATION TO THE BOARD OF DIRECTORS

The General Meeting of Shareholders authorizes the Board of Directors to decide on all matters related to the share offering within its authority, including but not limited to the following:

- Approving the detailed capital utilization plan in accordance with legal regulations; specifically decide on the use and allocation of proceeds from the additional share issuance and/or amend, adjust, and supplement the capital utilization plan in line with the progress of charter capital increase, the Company's business operations during the issuance, the Company's overall strategic development orientation, and to ensure the overall interests of the Company and its shareholders;
- Carrying out procedures for finalizing the shareholder list for the issuance, and deciding on the allocation of shares to other investors in the event of fractional shares or unsold shares (if any);
- Determining the appropriate timing for the share offer upon obtaining approval from the State Securities Commission, ensuring compliance with applicable laws;
- Execute all necessary actions to complete the share offer following approval from the State Securities Commission;
- Decide on and implement procedures for amending and supplementing the Company's Charter to reflect the increased charter capital resulting from the offering,



- and officially adopt the revised Charter in accordance with the new capital structure;
- Undertake all necessary legal procedures with the competent authorities to amend the Enterprise Registration Certificate, ensuring the updated charter capital is duly recognized upon the completion of the issuance;
  - Conduct and approve all necessary procedures and documentation for the supplementary registration of securities depository with the Vietnam Securities Depository and Clearing Corporation (“VSDC”) and the additional listing on the Hochiminh Stock Exchange (“HOSE”), ensuring full compliance with prevailing legal regulations;
  - Implement and approve all necessary procedures and documents required to complete the share offering in accordance with the approved issuance plan. In certain cases, the BOD may delegate authority to the Chairman of the Board or the Chief Executive Officer to carry out the aforementioned tasks, in compliance with the authority stipulated in the Company’s Charter.
    - Rate of approval votes: 91 %
    - Rate of disapproval votes: 9%
    - Rate of abstain votes: 0%

**Article 6.** Approving the Statement No. 01/TTr- BKS dated 09 April 2025 regarding the approval of the list of independent audit firms to conduct the review on interim financial statement, audits on financial statements and the operational audit (if required) for the year 2025 of Becamex Infrastructure Development Joint Stock Company and the authorization to the Board of Directors to select the audit firm in the following list:

- A&C Auditing and Consulting Co., Ltd.;
  - KPMG Vietnam Limited Company;
  - Ernst & Young Vietnam Limited;
  - PwC (Vietnam) Limited;
  - Deloitte Vietnam Audit Company Limited.
- Rate of approval votes: 100%
  - Rate of disapproval votes: 0%
  - Rate of abstain votes: 0%

**Article 7.** The Annual General Meeting of Shareholders assigns the Board of Directors to be responsible for the thorough and effective implementation of the contents approved by the Shareholders at 2025 Annual General Meeting of Shareholders in accordance with the Law and the Charter of Becamex Infrastructure Development Joint Stock Company.

**Article 8.** This Resolution was approved by the Annual General Meeting of Shareholders and shall take effect from the date of signing.



**Recipient:**

- State Securities Commission of Vietnam
- Ho Chi Minh Stock Exchange
- Board of Directors, Supervisory Board, Chief Executive Officer

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

**CHAIRMAN**



**DO QUANG NGON**





# PERFORMANCE REPORT OF THE BOARD OF DIRECTORS

## **To: Annual General Meeting of Shareholders of Becamex Infrastructure Development Joint Stock Company**

Pursuant to the Company’s Charter and Resolution No. 01/NQ-ĐHĐCĐ dated 19 April 2024 of the 2024 Annual General Meeting of Shareholders, the Board of Directors hereby submits to the General Meeting for approval of the 2024 performance report of the Board of Directors and the 2025 operation plan as follows:

### **I. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024**

The Board of Directors (BOD) of Becamex Infrastructure Development Joint Stock Company consists of five members, comprising: one executive member, three non-executive members, and one independent member. The organizational structure of the Board of Directors ensures compliance with the Company’s Charter and the law regarding the number, qualifications, and conditions of the BOD members, as well as the number of independent BOD members. Details of the BOD members are as follows:

No.	BOD member	Position	Membership commencement date
1	Mr. Do Quang Ngon	Chairman	15/04/2022
2	Mr. Quang Van Viet Cuong	Vice Chairman	15/04/2022
3	Mr. Tran Thien The	BOD Member	15/04/2022
4	Ms. Vo Thi Huyen Trang	BOD Member	15/04/2022
5	Ms. Le Thi Xuan Dieu	Independent BOD Member	07/04/2023

The BOD members are assigned specific tasks to effectively fulfill the BOD’s responsibilities as regulated.

### **1. Assessment of the Company’s business operations in 2024**

#### **Overview:**

In 2024, the global economic growth experienced a slowdown compared to the previous year. International organizations such as the World Bank (WB) and the



International Monetary Fund (IMF) forecast global GDP growth to be under 3%. In Vietnam, according to the Ministry of Planning and Investment, the country's economic growth was projected to exceed 7% of GDP in 2024, surpassing the set target of 6-6,5% GDP. The country's economy has gradually stabilized. Despite these positive outcomes, challenges persist, including: the State Bank of Vietnam continuing its cautious monetary policy, strictly controlling credit for the real estate sector; the corporate bond market remaining subdued due to concerns over risks, making it more difficult to raise capital through bonds. The real estate market is shrinking with low liquidity due to the influence of many factors, leading to higher input costs. Additionally, the implementation and development of regulations/policies to regulate the property market, specifically through additional taxation on land use rights and ownership on land-attached assets imposed on ownership of second property onward is still unclear. Those cause negative impacts on mindset of investors. In addition, the increasingly fierce competition on the market requires real estate businesses to have effective business strategies to attract customers.

Against this backdrop, the BOD of Becamex Infrastructure Development Joint Stock Company has directed the Board of Management (BOM) to proactively develop flexible plans to strive toward achieving the goals stated in the Resolution of the General Meeting of Shareholders.

*Business Results for the year 2024:* Total consolidated revenue: VND 1.170 billion, reaching 53% of the plan. Total costs: VND 755 billion, reaching 48% of the plan. Profit before tax: VND 415 billion, reaching 65% of the plan. Profit after tax: VND 354 billion, reaching 69% of the plan. As of 31 December 2024, total assets were VND 7.843 billion, an increase of 22% against 2023, and the owner's equity was VND 5.151 billion, an increase of 35% against 2023.

*(Please refer to the audited Consolidated Financial Statements for 2024, attached to the meeting documents, for further information.)*

## **2. Summary of BOD Meetings and Decisions**

During the year, the BOD convened 47 meetings to pass resolutions and decisions aimed at addressing issues within its authority and focusing on the Company's core business activities. These included executing contracts and transactions with related parties in 2024; adjusting key contents of the joint venture agreement and appendices



thereto for development of the Ho Chi Minh City Ring Road 4 project, the section from Thu Bien Bridge to Saigon River (Phase 1); signing the Appendix to the Build-Operate-Transfer (BOT) Contract; approving the 2023 business results, the 2024 business plan, investment plan, personnel plan, salary fund for 2024 and the documents presented at the 2024 General Meeting of Shareholders; borrowing from Vietcombank – Binh Duong Branch, SeABank – Binh Duong Branch, and BIDV; Report of the 2023 internal audit results and the 2024 internal audit plan; approving the business plan for the sale of residential properties in Hoa Loi Residence project; approving the investment policy for the BOT project to upgrade and expand Highway 13 in Binh Duong Province; contributing capital and appointing representatives to manage the Company's capital in Becamex Binh Phuoc Infrastructure Development Joint Stock Company; appointing the Company's Deputy General Director, etc.

*(The list of resolutions and decisions passed by the BOD in 2024 was included in the 2024 Corporate Governance Report on IJC's website:*

*<https://www.becamexijc.com/quanhecodong>)*

The BOD meetings followed the legal procedures, and all members were present at the meetings.

### **3. BOD's oversight:**

The BOD's oversight of the BOM of Becamex Infrastructure Development Joint Stock Company was conducted in accordance with the Company's internal governance regulations and the BOD's operating procedures. This oversight was carried out through CEO reports at the BOD meetings and participation in regular meetings organized by the CEO.

*The BOD's oversight results of the BOM:*

In 2024, the CEO managed the Company's business activities in accordance with legal regulations, the Company's Charter, internal regulations, and the resolutions and decisions of the BOD. The CEO fully facilitated the provision of information and allowed the Supervisory Board and the Internal Audit Board to monitor the financial position and other business operations.

Although the Company's business results in 2024 did not meet the set targets, the BOD highly appreciated the continuous efforts made by the BOM in flexibly managing solutions to achieve business objectives, the preparation and execution of



civil and traffic infrastructure projects to be strictly controlled and completed on schedule, ongoing efforts to train and develop the management team for future growth.

#### **4. Independent BOD member's activities and her evaluation on the BOD's performance**

##### ***4.1 Independent BOD member's activities***

The Independent BOD member fully exercised her rights and duties as prescribed by the current laws, the Company's charter and internal regulations. Along with other members, the independent BOD member actively participated in compliance control, risk management, and oversight of the BOM's activities, and provided valuable insights in reviewing and approving issues within the BOD's authority.

Contents of all BOD's meetings, both periodic and extraordinary, were carefully discussed, debated, and evaluated to ensure the best solutions were chosen for maximizing the Company's legal interests.

Issues on business strategy, financial strategy, and management system development were, etc. were all discussed and closely monitored between the BOD and the BOM. The Company's operations are always analyzed and potential risks are identified promptly to ensure stability and compliance with legal regulations.

The BOD's decisions in meetings were approved based on the majority principle, and the meeting minutes were fully recorded and signed by the attending BOD members.

##### ***4.2 Assessment of the independent BOD member on the BOD's performance***

The BOD implemented and executed the matters in accordance with the resolutions approved at the 2024 Annual General Meeting of Shareholders. In particular, the BOD effectively carried out risk management oversight and evaluation of contracts and transactions with related parties, ensuring strict compliance with governance standards and prevailing legal regulations.

Through the electronic office software E-Office, the BOD has closely monitored and supervised the Company's activities, promptly obtained information and provided appropriate direction and guidance, while offering timely support to the BOM in



organizing and implementing the resolutions of the General Meeting of Shareholders and the BOD, as well as overseeing the BOM's compliance with the Company's regulations and current laws.

Members of the BOD, the BOM and the Chief Accountant attended all regular and extraordinary meetings. The CEO's decisions were thoroughly analyzed, debated, and consulted by the BOD to ensure the optimal interests of the Company. The BOD is thereby always well-informed of the operational situation and promptly updates any factual requirements.

The BOD meetings were convened and chaired efficiently, with discussions and voting on agenda items in accordance with legal regulations and authority. The BOD members have demonstrated a high level of responsibility, actively contributing to the Company's development direction through their constructive votes.

The BOD has proactively proposed effective solutions, providing timely support to the BOM during the management process while ensuring effective oversight and control, in strict adherence to legal regulations.

## **5. Transactions with Related Parties**

Contracts and transactions between the Company and its related parties were conducted in accordance with regulations and within the allowable authority. These transactions were disclosed in compliance with legal requirements.

Transactions between the Company and its related parties were listed in the 2024 Corporate Governance Report available on IJC's website: <https://www.becamexijc.com/quanhecodong>.

## **6. Remuneration, operational expenses, and other benefits of the BOD**

In 2024, the Company paid remuneration of 2023 to the members of the BOD, the Supervisory Board, and the Company Secretary in accordance with the Resolution No. 01/NQ-ĐHĐCĐ dated 19 April 2024. The total amount was calculated according to the formula:  $0,5\% \times \text{profit after tax of 2023}$ , equivalent to VND 1.859.200.000. The remuneration to the BOD was VND 1.274.800.000, which was distributed to each BOD member according to the Resolution No. 15A/NQ-HĐQT dated 08 May 2024 as follows:

- Chairman: VND 398.400.000/year
- Vice Chairman: VND 318.700.000/year



- 3 Members: VND 185.900.000/member/year

## **7. BOD's evaluation of the execution of the 2024 AGM Resolutions**

The BOD has completed all tasks in the Resolution No. 01/NQ-ĐHĐCĐ dated 19 April 2024 passed at the 2024 Annual General Meeting of Shareholders.

## **II. ORIENTATION FOR 2025**

In 2025, Vietnam's economy is expected to continue its positive growth trajectory thanks to supportive policies and efforts to improve the business environment. The real estate market is predicted to recover, with the supply improvement as the three key laws – Housing Law, Real Estate Business Law, and Land Law – come into effect from August 2024 and more specific guidelines from the regulations and policies related to tax calculation for investors owning second or subsequent real estate properties. Operating in real estate and traffic infrastructure development sectors, the BOD will, on the basis of analyzing and evaluating the local economic situation and operational capacity in 2025, direct, collaborate and monitor the BOM to effectively fulfil the following objectives:

- Concentrate efforts on fulfilling the 2025 business targets based on the following criteria: a consolidated revenue of VND 2.009 billion, a 92% increase over 2024, total costs of VND 1.492 billion, an increase of 136% against 2024, and a profit before tax of VND 517 billion and profit after tax of VND 429 billion, increasing by 24% and 21% respectively.
- Make and manage efficiently investments in Becamex Binh Phuoc Infrastructure Development Joint Stock Company; the development of Ring Road 4 in Ho Chi Minh City, the section from Thu Bien Bridge to Saigon River (Phase 1), Ho Chi Minh City-Thu Dau Mot-Chon Thanh Highway; and the upgrade and expansion of Highway 13 and other traffic infrastructure projects.
- Develop real estate development projects in collaboration with Investment and Industrial Development Joint Stock Corporation and Becamex Binh Phuoc Infrastructure Development Joint Stock Company.



- Continue to grow the construction of technical and civil infrastructure, trading, service projects due to the company being the main investor and working with partners and customers.
- Expand hotel services to meet the needs of the whole network of Investment and Industrial Development Joint Stock Corporation at industrial parks and residential areas.
- Improve internal management regulations to improve management efficiency. Streamline the management system and establish human resources and competitive treatment policies to build a high-quality management team, experts and engineers meeting management and operational needs in the new phase.
- Foster a positive corporate culture to create an adaptable and innovative environment that drives operational success.

The foregoing outlines the BOD's performance in 2024 and the orientation for 2025, for the review and approval of the General Meeting's attendees.

Yours faithfully./.

**FOR AND ON BEHALF OF THE BOD**



**ĐO QUANG NGON**







# REPORT OF THE CHIEF EXECUTIVE OFFICER

## To: Annual General Meeting of Shareholders of Becamex Infrastructure Development Joint Stock Company

In 2024, amidst a backdrop of unpredictable global economic and political ups and downs, Vietnam's economy achieved a remarkable 7,09% growth rate, surpassing the target of 6-6,5% set forth in the 2024 Socio-Economic Development Plan and the Government's Resolution 01/NQ-CP. This achievement was made possible through the concerted efforts of the entire political system, the timely and decisive leadership of the Government, and the dedication of all levels of administration, sectors, localities, the business community, and the people nationwide.

However, the volatility of the global economy and the severe consequences of natural disasters have left a significant impact on the economy. The stock market has experienced ups and downs amidst a complex and volatile global economy. Credit institutions have maintained stable deposit and lending interest rates, but continue to closely monitor credit investment in the real estate sector. The real estate market remains illiquid, and the amount of capital invested in the real estate sector is still limited.

The foregoing factors have directly affected and impacted the business operations of Becamex Infrastructure Development Joint Stock Company.

## I. THE COMPANY'S INCOME STATEMENT FOR YEAR 2024

### 1. Consolidated income statement for year 2024

Unit: billion VND

Items	2023 performance	2024 Plan	2024 performance	% of 2024 Performance / 2024 Plan	% Increase/ Decrease of 2024 Performance / 2023 Performance
Gross revenue	1.527	2.206	1.170	53%	(23%)
+ Revenue from tolls	294	313	309	99%	5%
+ Revenue from real estate business	698	1.138	323	28%	(54%)
+ Other revenues	535	755	538	71%	1%
Total costs	1.033	1.568	755	48%	(27%)



Profit before tax	494	638	415	65%	(16%)
Profit after tax	395	511	354	69%	(10%)

**Source:** The audited Consolidated Financial Statements 2024

The Company's consolidated revenue in 2024 reached VND 1.170 billion, achieving 53% of the planned target but representing a 23% decrease compared to 2023. Consolidated pre-tax and after-tax profits amounted to VND 415 billion and VND 354 billion respectively, achieving 65% and 69% of the planned targets. These figures reflect the year-on-year decreases by 16% and 10% respectively.

## 2. The Parent Company's Income statement for year 2024

Unit: billion VND

Items	2023 Performance	2024 Plan	2024 Performance	% of 2024 Performance / 2024 Plan	% Increase/Decrease of 2024 Performance / 2023 Performance
Gross revenue	1.239	1.911	788	41%	(36%)
Total costs	779	1.286	494	38%	(37%)
Profit before tax	460	625	294	47%	(36%)
Profit after tax	372	502	244	49%	(34%)
Dividend payment	7%/charter capital	5%/charter capital	5%/charter capital		

**Source:** The Parent Company's audited Consolidated Financial Statements 2024

The Parent Company's gross revenue in 2024 reached VND 788 billion, achieving 41% of the planned target but representing a 36% decrease compared to 2023. The Parent Company's pre-tax and after-tax profits amounted to VND 294 billion and VND 244 billion respectively, achieving 47% and 49% of the planned targets. These figures reflect the 36% and 34% decreases, respectively, over 2023.

## 3. Revenue structure

The Company's revenue structure in 2024 was as follows:

Unit: billion VND

Items	2023		2024		Increase/decrease	
	Value	Proportion	Value	Proportion	Value	Proportion
Revenue from tolls	294	19%	309	26%	15	5%



Revenue from real estate business	698	46%	323	28%	(375)	(54%)
Other revenues	535	35%	540	46%	5	1%
<b>Gross revenue</b>	<b>1.527</b>	<b>100%</b>	<b>1.172</b>	<b>100%</b>	<b>(355)</b>	<b>(23%)</b>

**Source:** The audited Consolidated Financial Statements 2024

In 2024, the real estate business was the key operation, but it only contributed 28% of total revenue due to a decline in real estate revenue. Revenues from tolls and other business activities accounted for 26% and 46% respectively of the Company's revenue structure. Other revenue took a bigger portion in this year because the Company recognized profit from its investment in Becamex Binh Phuoc Infrastructure Development Joint Stock Company.

#### ❖ Real estate business

In 2024, revenue from real estate business reached VND 323 billion, achieving 28% of the planned target, a year-on-year decrease of 54%. The revenue from real estate business in 2024 did not meet the targets approved by the AGM. The reasons therefor included low market liquidity, weak purchasing power, and customer sentiment waiting for deeper real estate price reductions. In addition, the high-end real estate segment is still picky about customers, leading to a sharp decline in revenue compared to 2023 and not achieving the target. During the year, the revenue from real estate business was recorded from the following projects: Sunflower I Villas, Sunflower II Villas, Hoa Loi Residence project and other projects.

#### ❖ Toll collection

Revenue from toll collection activities in 2024 reached VND 309 billion, achieving 99% of the plan, an increase of 5% compared to 2023. This was thanks to the total traffic flow through the two toll stations reaching 21.783.855 vehicles, increasing by 6% against 2023.

#### ❖ Other business activities

Revenues from other business activities included those from investment properties, restaurants, hotels, supermarket merchandise, construction, business cooperation for investment and construction of Becamex City Center project, profit received from Becamex Binh Phuoc Infrastructure Development Joint Stock Company, and from providing service segments. During the year, total revenue from other business activities reached VND 538 billion, achieving 71% of the plan, a year-on-year increase of 1%.



#### 4. Structure of gross profit

Unit: billion VND

Items	2023		2024		Increase/decrease	
	Value	Proportion	Value	Proportion	Value	Proportion
Gross profit from tolls	225	35%	232	51%	7	3%
Gross profit from real estate business	273	42%	96	21%	(177)	(65%)
Other gross profits	153	23%	130	28%	(23)	(15%)
<b>Total</b>	<b>651</b>	<b>100%</b>	<b>458</b>	<b>100%</b>	<b>(193)</b>	<b>(30%)</b>

**Source:** The audited Consolidated Financial Statements 2024

In 2024, gross profit from real estate business reached VND 96 billion, a decrease of VND 177 billion, equivalent to a 65% decline compared to 2023. Gross profit from the toll collection reached VND 232 billion, rising by VND 7 billion, or a year-on-year rise of 3%. Gross profit from other activities reached VND 130 billion, a decrease of VND 23 billion, or 15% compared to 2023.

Overall, in 2024, due to the impact of reduced revenue from business activities, the Company's total gross profit reached VND 458 billion, a decrease of VND 193 billion or 20% over 2023.

#### 5. Key financial indicators

Indicators	Unit	2023	2024	Increase/ decrease
<b>Solvency ratios</b>				
Liquidity ratio	time	1,61	2,15	0,54
Quick ratio	time	0,42	0,39	(0,03)
<b>Capital structure ratios</b>				
Debt-to-asset ratio	%	40,29	34,32	(5,98)
Debt-to-equity ratio	%	67,48	52,24	(15,24)



<b>Activity ratios</b>				-
Inventory turnover	turnover	0,27	0,17	(0,09)
Total asset turnover	turnover	0,23	0,14	(0,09)
<b>Profitability ratios</b>				-
Net Profit Margin	%	26,42	34,71	8,29
Operating Profit Margin	%	32,33	41,22	8,98
Return on Equity (ROE)	%	10,33	6,87	(3,45)
Return on Assets (ROA)	%	6,17	4,52	(1,65)

**Source:** The audited Consolidated Financial Statements 2024

#### ❖ **Solvency ratios**

The solvency ratios experienced the changes compared to the previous year. The liquidity ratio increased from 1,61 times to 2,15 times. The current ratio remaining > 1 time showed that the Company is fully capable of paying current liabilities. The quick ratio decreased slightly over the previous year, indicating that the Company's liquidity is still maintained at a stable level.

#### ❖ **Capital structure ratios**

In 2024, all capital structure ratios decreased compared to 2023. Specifically, the Debt-to-Asset Ratio decreased from 40,29% to 34,32%, and the Debt-to-Equity Ratio reduced from 67,48% to 52,24% due to the completion of the charter capital increase, restructuring of balances, promotion of debt recovery and payments to customers. The decrease in capital structure ratios reflects a positive shift in the Company's financial situation, easing the financial pressure and reducing the proportion of debt in the capital structure.

#### ❖ **Activity ratios**

In 2024, the inventory turnover and total asset turnover saw a decrease compared to 2023, reaching 0,17 turnovers and 0,14 turnovers respectively, due to a decline of VND 474 billion in revenue from sales of goods and provisions of services in 2024, equivalent to a year-on-year decrease of 32%.

#### ❖ **Profitability ratios**



The Net Profit Margin raised from 26,42% to 34,71%. The Operating Profit Margin rose from 32,33% to 41,22%. Although revenue of 2024 saw a decrease compared to 2023, the aforementioned ratios increased compared to 2023 due to many difficulties in business operations in 2024, the Company had flexible solutions, selecting and increasing the proportion of products with the higher net profit margin for sale, while minimizing unnecessary expenses, reducing financial costs, etc. The Return on Equity (ROE) dropped from 10,33% to 6,87%, and the Return on Assets (ROA) fell from 6,17% to 4,52%. The reason for this is that the Company's main business line, real estate business, faced many difficulties, with revenue decreasing by 54%, or VND 375 billion, and after-tax profit decreasing by 87%, equivalent to a decrease of VND 142 billion.

## 6. Affiliates' income statement of 2024

Unit: billion VND

Items	BHI			BTI			WTC		
	Plan	Achievement	% of Achievement/Plan	Plan	Achievement	% of Achievement/Plan	Plan	Achievement	% of Achievement/Plan
Gross revenue	219	219	100%	94	116	123%	20	26	130%
Total expenses	205	184	90%	91,6	107	117%	14,5	16	110%
Profit before tax	14	35	250%	2,4	9	375%	5,5	10	182%
Profit after tax	12	28	233%	2	7	350%	4,4	8	182%

## 7. The status of capital investment execution in 2024.

Company/project	Location	Scale	Investment in 2024 (billion VND)
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Highway 14, Minh Thanh Ward, Chon Thanh Town, Binh Phuoc Province.	The charter capital as of 31 December 2024 is VND 1.798 billion, in which Becamex IJC's capital accounts for 31,77%	484



Lots E2, E7, E10, E11, E14, expanded Hoa Loi Residence	Le Loi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.	Total investment: VND 2.027 billion, including 590 1-3 story townhouses	820
IJC Aroma high-end apartment	Lot N5, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.	Total investment VND 1.580 billion (invested amount: VND 667 billion), including 4 Blocks A, B, C, D of 17-24 story apartment	50
Other projects			38
<b>Total</b>			<b>1.392</b>

## II. BUSINESS PLAN OF 2025

Seeing the positive economic growth in 2024, the Government has set a target for 2025 which focuses on promoting growth of 8% or higher, while maintaining macroeconomic stability, controlling inflation, ensuring major economic balances, and creating a foundation for higher growth in subsequent years. In addition, it will urgently and decisively finalize institutions and policies to remove bottlenecks and growth barriers, contributing to the renewal and booster of growth drivers such as investment and consumption.

The domestic stock market in 2025 is forecast to have a brighter outlook, thanks to expectations of breakthroughs from Vietnam's internal strengths. The attention and direction of the Government, the support of ministries and departments, and the efforts of businesses are expected to create a foundation for the Vietnamese stock market to maintain stability, good liquidity, and growth in both scale and quality.

The real estate market still faces many challenges. The completion and implementation of new legal regulations on land, housing, and real estate business are expected to gradually remove many obstacles. This is a powerful support factor for the market to recover strongly and develop more stably in the future, thereby opening up opportunities for Vietnam's real estate sector to continue to break through and exploit growth potential.





Based on the above analysis, the Executive Board has developed the Business Plan for 2025 as follows.

## 1. Consolidated business plan for 2025:

*Unit: billion VND*

Items	2024 performance	2025 Plan	% Increase/Decrease of 2025 Plan / 2024 Performance
Gross revenue	1.170	2.086	78%
+ Revenue from tolls	309	309	-
+ Revenue from real estate business	323	990	207%
+ Other revenues	538	787	46%
Total costs	755	1.569	108%
Profit before tax	415	517	25%
Profit after tax	354	429	21%

In 2025, Becamex IJC's consolidated revenue is planned to reach VND 2.086 billion, a 78% increase over 2024. Pre-tax and after-tax profits are projected to be VND 517 billion and VND 429 billion respectively, representing year-on-year increases of 25% and 21%.

The business plan for each operating segment in 2025 is as follows:

- Revenue from real estate business: VND 990 billion, a 207% increase compared to 2024. After-tax profit is expected to be VND 203 billion, rising by 827% year on year.

The projects expected to be launched and put into operation during the year are mainly projects in Hoa Phu Ward, New City in Binh Duong: Sunflower II Villas, Hoa Loi Residence, Prince Town II, The Green City, IJC Aroma Premium Apartment, etc.

- Revenue from tolls: VND 309 billion, equal to that of 2024. After-tax profit is expected to be VND 148 billion, a 3% increase compared to 2024.
- Other revenues (house rent, construction, investment properties, financial income, business cooperation, profits received from associate, etc.): VND 787 billion, a 46% increase against 2024.

## 2. The Parent Company's business plan for 2025:

*Unit: billion VND*

Items	2024 Performance	2025 Plan	% Increase/Decrease of 2025 Plan / 2024 Performance
Gross revenue	788	1.787	127%
Total costs	494	1.333	170%
Profit before tax	294	454	54%





Profit after tax	244	373	53%
Dividend payment	5%/VĐL	5%/VĐL (*)	

(\*) Estimated charter capital after the 2025 share issuance to increase the charter capital: VND 6.295.806.400.000.

The total revenue for 2025 of the Parent Company is planned at VND 1.787 billion, increasing by 127% over 2024. Pre-tax and after-tax profits are projected to be VND 454 billion and VND 373 billion respectively, representing the year-on-year increases of 54% and 53%.

### 3. Affiliates' business plan for 2025

*Unit: billion VND*

Items	BHI			BTI			WTC		
	2024 performance	2025 plan	% of 2025 Plan/ 2024 Performance	2024 performance	2025 plan	% of 2025 Plan/ 2024 performance	2024 performance	Plan for 2025	% of 2025 Plan/ 2024 Performance
<b>Gross revenue</b>	219	222	101%	116	116	100%	26	23	88%
<b>Total costs</b>	184	196	107%	107	111	104%	16	21,4	134%
<b>Profit before tax</b>	35	26	74%	9	5	56%	10	1,6	16%
<b>Profit after tax</b>	28	21	75%	7	4	57%	8	1,3	16%

**Becamex Hospitality Company Limited (BHI)** sets a revenue target of VND 222 billion, a 1% increase compared to 2024, and after-tax profit of VND 21 billion, a 25% decrease over 2024.

**Becamex Trade Company Limited (BTI)** sets a revenue target of VND 116 billion, equivalent to that of 2024, and after-tax profit of VND 4 billion, a 43% decrease compared to 2024.

**WTC Binh Duong One Member Company Limited (WTC)** sets a revenue target of VND 23 billion, a 12% decrease compared to 2024, and after-tax profit of VND 1,3 billion, an 84% drop against 2024.



#### 4. Capital investment plan for 2025:

Unit: VND billion

Company/Project	Total capital invested by Becamex IJC	Capital investment plan for 2025
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	715	715
Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Joint Stock Company	530	225
Ho Chi Minh City Beltway 4 (Thu Bien Bridge – Saigon River section) – phase 1	1.268	295
Upgrade and expansion of Highway 13	1.477	500
Sunflower Villas	1.265	165
Sunflower Villas (expanded part)	3.000	75
Prince Town (expanded part)	1.400	27
IJC Aroma High-class Apartment	1.580	50
Lots E2, E7, E10, E11, E14 in Hoa Loi Expanded Residence Area	2.027	273
The Green City	876	316
<b>Total</b>	<b>14.138</b>	<b>2.641</b>

#### 5. Human Resources Development Plan:

- Designing a human resource development strategy aimed at optimizing the employees' performance, ensuring that they are equipped with the necessary skills to effectively implement the business strategy.
- Improving the professional knowledge, and leadership skills for the management personnel to ensure the competent personnel to meet both current and future requirements.

#### 5. Solutions:

##### Real estate business:

- Enhancing research and development, and putting real estate products that meet the market demand into business.
- Completing the investment and construction of technical infrastructure and utility works at the projects to add project value, effectively support sales, and attract residents.
- Expanding sales channels and establishing sales policies flowing to the real estate market from time to time.



- Constructing and handing over houses on sales schedule, granting the property ownership certificates to customers who have purchased real estate projects on contractual schedule.
- Seeking investors having strong financial capacity for wholesale or transfer of the partial project.

#### **Toll collection:**

- Completing the legal documents and the investment and construction of Highway 13 (expanded part) Project.
- Completing the construction of rainwater drainage system, lighting system, and sidewalks lined the remaining sections of Highway 13 in Bau Bang Town.
- Enhancing the inspection and supervision of toll collection, applying advanced technology to management, and ensuring no losses occur in toll collection.

#### **Other business activities:**

- Finding opportunities for investment in companies with Becamex IJC's contributions, and those operating in the same fields to take advantage of experience and business advantages in order to develop real estate projects and engage in the construction of civil and infrastructure works.
- Keeping the application of digital transformation in order to develop and create competitive advantages, catching up with the ongoing changes in the market. Applying science and technology in business operations and administration to optimize the working process, enhance efficiency, and increase profits.
- Completing the issuance of additional shares to increase charter capital, thus improving the financial capacity and being proactive in capital source for expanding business scale.
- Strictly managing costs, ensuring the efficient utilization of capital; improving financial capacity to ensure the continuous, stable, and sustainable development.

#### **7. Operational orientations for 2026 – 2027 period:**

- Acquiring land use rights of projects from the Investment and Industrial Development Joint Stock Corporation and Becamex Binh Phuoc Infrastructure Development Joint Stock Company in order to increase the Company's land fund.




- Completing the investment and construction of Highway 13 Upgrade and Expansion Project (expanded part) and putting it into operation.
- Completing the investment capital contribution to the following projects: Ho Chi Minh City Beltway 4 (Thu Bien Bridge – Saigon River section) – phase 1, and Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway.
- Increasing the proportion of revenue from financial investments and toll collection in the Company's total revenue structure, aiming to balance the revenue proportion among business activities to maintain and develop the stable revenue sources for the Company in the upcoming years.

The above herein covers the CEO's Report on the 2024 business performance and the 2025 business plan. We respectfully submit it to the AGM for review and approval.

Sincerely,

**CHIEF EXECUTIVE OFFICER**



A red circular stamp from Công ty Cổ phần Phát triển Hạ tầng Kỹ thuật TP. Hồ Chí Minh. The stamp contains the text: "M.S.D.N: 3700805566 - C.T.C.P.", "CÔNG TY CỔ PHẦN", "PHÁT TRIỂN HẠ TẦNG", "KỸ THUẬT", and "TP. HỒ CHÍ MINH". A blue ink signature is written across the stamp.

**TRINH THANH HUNG**





# **REPORT ON 2024 OPERATIONS AND PERFORMANCE RESULTS OF THE SUPERVISORY BOARD**

**(Submitted to 2025 Annual General Meeting of Shareholders)**

*Pursuant to the Law of Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;*

*Pursuant to functions and duties of the Supervisory Board as stipulated in the Charter of Becamex Infrastructure Development Joint Stock Company (Becamex IJC) and the Supervisory Board's current Operation Regulations;*

*Pursuant to the 2024 Financial Statements of Becamex Infrastructure Development Joint Stock Company audited by A&C Auditing and Consulting Company Limited;*

*The Supervisory Board hereby reports on the operations and performance results in 2024 of the Supervisory Board to the Company's General Meeting of Shareholders as follows:*

## **I. Operations of the Supervisory Board**

The Supervisory Board of Becamex Infrastructure Development Joint Stock Company for the term 2024 – 2027 consists of:

- |                         |                                             |
|-------------------------|---------------------------------------------|
| - Mr. Nguyen Hai Hoang  | Head of the Board                           |
| - Ms. Le Thi Thuy Duong | Member                                      |
| - Ms. Mai Thi Huynh Mai | Member (Date of appointment: 19 April 2024) |
| - Ms. Chau Thi Van      | Member (Date of dismissal: 19 April 2024)   |

### **In 2024, the Supervisory Board held the meetings and carried out the following key tasks and duties:**

- Appraising the audited 2023 Financial Statements of Becamex IJC; submitting the Report on 2023 operations and performance results of the Supervisory Board and the list of independent audit firms for the year 2024 to 2024 Annual General Meeting of Shareholders for approval.

- Assessing the business results for the six-month period of 2024 and the financial position as at 30 June 2024 of Becamex IJC and its subsidiaries, including Becamex Hospitality Company Limited (BHI), Becamex Trade Company Limited (BTI), and WTC Binh Duong One Member Company Limited (WTC Binh Duong).

- Reviewing the profit distribution under the Resolution of 2024 Annual General Meeting of Shareholders, including the allocation for 2023 compensation, funds, and dividend payment.

- Supervising the Board of Directors' (BOD) implementation of the Resolutions of the General Meeting of Shareholders in compliance with the statutory requirements and the Company's Charter; reviewing the appropriateness of the organization, issuance, and



implementation of the BOD’s Resolutions; and the Company’s compliance with information disclosure requirements;

**Assessment:** The members of the Supervisory Board have diligently fulfilled their duties of monitoring and supervising the operations of Becamex IJC in accordance with the Company’s Charter and current regulations.

**II. Results of supervision over the Company’s operations and financial position**

**1. 2024 business results:**

**- Figures of the Parent Company:**

*Unit: VND billion*

Items	Year 2023	Year 2024		Compared to 2024 plan (%)	Growth compared to 2023 performance (%)
	Performance	Plan	Performance		
Total revenue	1.239	1.911	788	41,2%	-36,4%
Total costs	779	1.286	494	38,4%	-36,5%
Profit before tax	460	625	294	47,0%	-36,2%
Profit after tax	372	502	243,6	48,5%	-34,5%

**- Consolidated figures**

*Unit: VND billion*

Items	Year 2023	Year 2024		Compared to 2024 plan (%)	Growth compared to 2023 actuality (%)
	Performance	Plan	Performance		
Total revenue	1.527	2.206	1.170,5	53,1%	-23,4%
Total costs	1.033	1.568	755,6	48,2%	-26,9%
Profit before tax	494	638	414,9	65,0%	-16,1%
Profit after tax	395	511	354,1	69,3%	-10,3%

In 2024, Vietnam’s economy kept recovering with an annual GDP growth of 7,09%. Notably, the real estate (RE) sector has received legal support through the enactment of relevant laws, including the Land Law, the Law on Real Estate Business, and the Housing Law, which came into effect in 2024. This fact is expected to address challenges in real estate investment and business, and to stimulate market liquidity. However, the recovery of the real estate market has generally remained slow, with the differentiation among segmentations. This particular circumstance encourages the Management of Becamex IJC to strive to maximize the fulfillment of the business plan assigned by 2024 Annual General Meeting of Shareholders.

Specifically, the real estate segment contributed 28% to the revenue structure, reaching VND 323 billion, a 54% decrease compared to 2023 due to the difficult liquidity of the real estate



market. During the period, the Company focused on the sales of projects in Binh Duong New City, including the Hoa Loi Residence Area, Sunflower Villas, and the transfer of commercial floors at Becamex Tower. Revenue from toll collection of National Highway 13 project contributed the second-largest portion to the revenue structure, accounting for 26%. In 2024, this activity generated a revenue of VND 309 billion, reflecting a modest rise of 5% against 2023. The remaining portion of revenue was derived from other activities such as construction, trade, and hospitality services consolidated from the Company's subsidiaries.

In terms of performance, the gross profit margin of the real estate segment in 2024 averaged 30%, down 39% over the same period last year. Excluding the transfer of commercial floors, this gross profit margin remained the same as last year. The gross profit margin of the toll collection segment in 2024 was 75%, a slight decrease from 77% recorded in the same period of the previous year. The general and administration expenses and selling expenses were controlled within the planned budget. Loan interest expenses experienced a fall of 35% against the same period last year, thanks to the restructuring of loans at lower interest rates.

Additionally, by the end of 2024, Becamex IJC had invested a total of VND 684,1 billion, holding 31,77% of charter capital of the associate which is Becamex Binh Phuoc Infrastructure Development Joint Stock Company (Becamex Binh Phuoc). The favorable performance of Becamex Binh Phuoc over the past year contributed nearly VND 122 billion to profit earned from joint ventures and associates of Becamex IJC. The Company's subsidiaries, i.e. BHI, BTI, and WTC Binh Duong have been under stable and effective operations.

Overall, Becamex IJC's consolidated gross revenue in 2024 amounted to VND 1.170,5 billion, achieving 53,1% of the planned target while the consolidated profit after tax fulfilled 69,3% of the planned target, reaching an amount of VND 354,1 billion.



## 2. Financial position

No.	Consolidated financial indicators	Unit	As at 31/12/2023	As at 31/12/2024
<b>1</b>	<b>Assets and Owner's equity and liabilities</b>			
1.1	Current assets/Total assets	%	58	57
1.2	Non-current assets/Total assets	%	42	43
1.3	Liabilities/Owner's equity	%	67	52
1.4	Liabilities/Total owner's equity and liabilities	%	40	34
<b>2</b>	<b>Liquidity ratios</b>			
2.1	Current ratio = Current assets/Current liabilities	Time	1,61	2,15
2.2	Quick ratio = (Current assets – Inventories)/Current liabilities	Time	0,42	0,39
<b>3</b>	<b>Profitability ratios</b>			
3.1	Profit after tax/Owner's equity (ROE)	%	10,33	6,87
3.2	Profit after tax/Total assets (ROA)	%	6,17	4,52

As at 31 December 2024, the audited 2024 Consolidated Financial Statements reflected that the Company's total assets (TA) reached VND 7.843 billion (beginning balance: VND 6.404 billion). In which, the current and non-current assets accounted for 57% and 43% of the asset structure respectively (at the beginning of the year: 58% and 42% respectively).

Regarding liquidity, the current ratio as at 31 December 2024 was 2,15 times, a growth from 1.61 times at the beginning of the year. However, the quick ratio was down from 0,42 times at the beginning of the year to 0,39 times. Such decreases resulted from the Company's concentration on its cash flows to real estate project investments, with an increase in short-term work-in-progress of investment properties, mainly expenses for transfer of land use rights.

Total liabilities as at 31 December 2024 was VND 2.691 billion, higher than VND 2.580 billion at the beginning of the year. In which, the outstanding balances of bank loans and bonds by the end of 2024 were VND 1.194 billion, up VND 202 billion against the beginning of the year. The debt-to-equity ratio went down from 67% to 52%, driven by an increase in owner's equity from the share issuance to raise capital.

The ROE and ROA in 2024 decreased over the same period, which was caused by the reduced business performance in 2024 as affected by the overall difficulties in the real estate market and the need for time to absorb the additional resources from the recent capital increase.

### III. Results of supervision over operations of the Board of Directors (BOD), and the Board of Management (BOM)

#### 1. Operations of the BOD

The Company's BOD has consistently fulfilled its role with a high sense of responsibility, regularly convening meetings to issue timely resolutions directing the BOM to implement the





Company's activities under the plan set by the AGM. Specifically, 47 resolutions were issued in 2024, with the following key contents:

- Real estate trading and transportation infrastructure investment: approving the business plan for the sales of independent houses in the Hoa Loi Residence Area project, the investment schedule for adjusting the BOT project of upgrading and expanding National Highway 13 - Binh Duong Province, and joint venture agreements for the project of investment in the construction of Ho Chi Minh City – Thu Dau Mot – Chon Thanh expressway, passing through Binh Duong Province, under the Public-Private Partnership (PPP) model.
- Capital contribution and investment: approving the capital contribution to acquire shares of Becamex Binh Phuoc Infrastructure Development Joint Stock Company.
- Charter capital increase: approving updated documents for submission to the State Securities Commission of Vietnam for the plan of offering additional shares to existing shareholders to increase charter capital in 2023.
- Transactions with related parties: approving the authorization for involvement in contracts/transactions between the Company and related parties in 2024.
- Other resolutions: approving other resolutions related to the Company's business operations.

**Assessment:** The resolutions were issued by the BOD under their authority and in compliance with the Company's Charter and the Enterprise Law. The disclosure of all periodic and extraordinary information was fully made by the Company in accordance with the legal regulations.

## **2. Supervision over operations of the BOM**

The members of the BOM regularly hold meetings to plan and carry out business operations, while also ensuring effective internal governance to strive for the achievement of the goals set by the AGM and the BOD.

The information disclosure was conducted in accordance with the legal regulations. Periodically, the Company convenes meetings to update and report business results to the investors and the shareholders.

## **3. Transactions with related parties**

### **a. Transactions between the Company and its related parties; or between the Company and major shareholders, internal stakeholders and their related individuals**

Becamex IJC has transactions related to business activities such as telecommunications services and technical infrastructure construction with VNTT; works construction with TDC; transfer of real estate with Becamex IDC; provisions of goods and services with Becamex - VSIP Power Investment and Development Joint Stock Company, Eastern International University, Becamex Tokyu Co., Ltd., Vietnam - Singapore Smart Energy Solutions Joint Stock Company, Becamex Binh Dinh Joint Stock Company; and purchases of goods and services from subsidiaries, etc. The amounts of these transactions have been disclosed in details in **section 2, clause VII** of the Company's 2024 corporate governance report.



**b. Transactions between the Company and companies where related parties of members of the BOD, the Supervisory Board, the Chief Executive Officer are members of the BOD, the Chief Executive Officer of the Company**

Becamex IJC has transactions related to works construction with Tan Hao Phat Construction and Services Co., Ltd. The amounts of these transactions have been disclosed in details in **section 4.2, clause VII** of the Company's 2024 corporate governance report.

**Assessment:** The Company has fully disclosed transactions with related parties.

#### **4. Appraisal of 2024 Financial Statements**

- The scope of the appraisal includes: the management and utilization of capital and assets (increases, decreases in fixed assets, liabilities and owner's equity, and other sources of capital); the business results (revenue, expenses, profit); the relationship with the State Budget and profit distribution in accordance with legal regulations: The Supervisory Board has agreed on the figures of the statement of financial position, the income statement, as well as the cash flow statement, and the whole 2024 Financial Statements that were submitted to the General Meeting of Shareholders by the BOD.

#### **5. Coordination between the Supervisory Board, the BOD and the BOM in 2024**

- The Head of the Supervisory Board has been invited to attend BOD's meetings to closely monitor and better understand the Company's operations, enabling solutions timely to ensure the maintenance and improvement of risk governance.

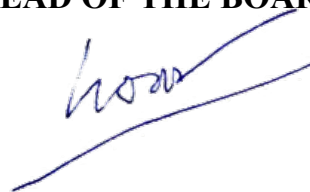
- The Company's BOD, BOM, and departments have actively cooperated and facilitated the Supervisory Board in obtaining information, documents, resolutions, and income statements in a complete and timely manner, serving the supervision and inspection in conformity with the Company's Charter.

The 2023 compensation paid to the Supervisory Board in 2024 is VND 451.500.000, in which:

- Head of the Board: VND 185.900.000
- 02 Members: VND 132.800.000/person

The above is the Report on 2024 operations of the Supervisory Board. We hereby submit to the General Meeting of Shareholders for approval.

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



**NGUYEN HAI HOANG**





**BECAMEX INFRASTRUCTURE  
DEVELOPMENT JOINT STOCK COMPANY**

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

-----  
**No. 01/TTr-HĐQT**

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*Binh Duong, 09 April 2025*

## **STATEMENT**

**(Re. Approval of the audited Financial Statements, the Report of the Board of Directors, and the Report of the Supervisory Board for the year 2024)**

**To: Annual General Meeting of Shareholders of Becamex Infrastructure  
Development Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Charter of Becamex Infrastructure Development Joint Stock Company.

The Board of Directors of Becamex Infrastructure Development Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders for approval of the audited Consolidated Financial Statements for the year 2024 and Financial Statements of the Parent Company, which were audited by A&C Auditing and Consulting Co. Ltd.; the Report of the Board of Directors for the year 2024; and the Report of the Supervisory Board for the year 2024 *(These Reports are attached to documents submitted for the AGM)*.  
Respectfully submitted./.

**To:**

- As above;
- Archives: Office of BOD

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**ĐO QUANG NGON**



**STATEMENT**

**(Re. Approval of the Report of the Chief Executive Officer on 2024 business results  
and 2025 business plan)**

**To: Annual General Meeting of Shareholders of Becamex Infrastructure  
Development Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Charter of Becamex Infrastructure Development Joint Stock Company.

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval of the Report of the Chief Executive Officer on 2024 business results and 2025 business plan, with the following main contents:

1. Approval of 2024 business results on the basis of the audited Consolidated Financial Statements and the Financial Statements of the Parent Company - Becamex Infrastructure Development Joint Stock Company, which were audited by A&C Auditing and Consulting Co., Ltd., with the key financial indicators as follows:

a. 2024 business results according to the Consolidated Financial Statements:

*Unit: Billion VND*

<b>Items</b>	<b>2024 Plan</b>	<b>2024 performance</b>	<b>2024 performance / 2024 Plan (%)</b>
Total revenue	2.206	1.170	53%
+ Revenue from road toll	313	309	99%
+ Revenue from trading real estate	1.138	323	28%
+ Other revenue	755	538	71%
Total costs	1.568	755	48%
Profit before tax	638	415	65%
Profit after tax	511	354	69%

b. 2024 business results according to the Parent Company's Financial Statements:

*Unit: Billion VND*

<b>Items</b>	<b>2024 Plan</b>	<b>2024 performance</b>	<b>2024 performance / 2024 Plan (%)</b>
Total revenue	1.911	788	41%
Total costs	1.286	494	38%
Profit before tax	625	294	47%
Profit after tax	502	244	49%



Dividend payment	5%/Charter capital	5%/Charter capital <sup>(1)</sup>	
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**Note: The charter capital <sup>(1)</sup>: VND 3.777.483.840.000**

2. Approval of 2025 business plan of Becamex Infrastructure Development Joint Stock Company with the key financial indicators as follows:

a. 2025 business plan according to the audited Consolidated Financial Statements:

*Unit: Billion VND*

Items	2024 performance	2025 plan	(%)2025 Plan/ 2024 performance
Total revenue	1.170	2.086	178%
+ Revenue from road toll	309	309	100%
+ Revenue from trading real estate	323	990	307%
+ Other revenue	538	787	146%
Total costs	755	1.569	208%
Profit before tax	415	517	125%
Profit after tax	354	429	121%

b. 2025 business plan according to the Parent Company's Financial Statements:

*Unit: Billion VND*

Items	2024 performance	2025 plan	(%) 2025 plan / 2024 performance
Total revenue	788	1.787	227%
Total costs	494	1.333	270%
Profit before tax	294	454	154%
Profit after tax	244	373	153%
Dividend payment	5%/Charter capital	5%/Charter capital *	

**Note: The charter capital <sup>(2)</sup>: The estimated charter capital: VND 6.295.806.400.000.**

Respectfully submitted./.

To:

- As above;
- Archives: Office of BOD

**ON BEHALF OF THE BOARD OF DIRECTORS**



**STATEMENT**

**(Re. Approval of Schedule for 2024 profit distribution and dividend payment  
and plan for 2025 profit distribution and dividend payment)**

**To: Annual General Meeting of Shareholders of Becamex Infrastructure  
Development Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Charter of Becamex Infrastructure Development Joint Stock Company;
- Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 19 April 2024 of 2024 Annual General Meeting of Shareholders;
- Pursuant to the audited 2024 business results and the 2025 business plan.

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval of Schedule for 2024 profit distribution and dividend payment and plan for 2025 profit distribution and dividend payment, specifically as follows:

**1. Schedule for 2024 profit distribution and dividend payment**

Unit: VND

No.	ITEMS	Percentage (%)	AMOUNT
<b>I</b>	<b>PROFIT AFTER TAX</b>		326.041.576.649
1	Profit after tax incurred during the year		243.608.556.298
2	Retained earnings of the previous year		82.433.020.351
<b>II</b>	<b>PROFIT DISTRIBUTION</b>		249.776.331.075
1	Appropriation for development and investment fund	(20% of 2024 Profit after tax)	48.721.711.260
2	Appropriation for bonus and welfare funds	(5% 2024 Profit after tax)	12.180.427.815
3	Dividend distribution	5%/Charter capital <sup>(1)</sup>	188.874.192.000
4	Appropriation for bonus fund to the Executive Board based on the achievement of business targets		-
<b>III</b>	<b>Retained earnings</b>		<b>76.265.245.575</b>

***Note: The charter capital <sup>(1)</sup>: VND 3.777.483.840.000***

- Dividend payment method: In cash
- Payment schedule: 4<sup>th</sup> Quarter of 2025



2. Plan for 2025 profit distribution and dividend payment

Unit: VND

No.	ITEMS	Percentage (%)	AMOUNT
I	PROFIT AFTER TAX		448.962.245.575
1	Profit after tax incurred during the year		372.697.000.000
2	Retained earnings of the previous year		76.265.245.575
II	PROFIT DISTRIBUTION		374.421.840.000
1	Appropriation for development and investment fund	(10% of 2025 Profit after tax)	37.269.700.000
2	Appropriation for bonus and welfare funds	(5% of 2025 Profit after tax)	18.634.850.000
3	Dividend distribution	5%/Charter capital <sup>(2)</sup>	314.790.320.000 5%/Charter capital <sup>(2)</sup>
4	Appropriation for bonus fund to the Executive Board based on the achievement of business targets	(1% of 2025 Profit after tax)	3.726.970.000
III	Retained earning		74.540.405.575

Note: The charter capital <sup>(2)</sup>: The estimated charter capital: VND 6.295.806.400.000.

To:

- As above;
- Archives: Office of BOD

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



ĐỖ QUANG NGON





**STATEMENT**

**(Re. Approval of 2024 compensation payment to the BOD, the Supervisory Board, the Company Secretary and 2025 compensation payment plan)**

**To: Annual General Meeting of Shareholders of Becamex Infrastructure Development Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Charter of Becamex Infrastructure Development Joint Stock Company;
- Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated 19 April 2024 of 2024 Annual General Meeting of Shareholders;
- Pursuant to the audited 2024 business results and 2025 business plan.

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval of 2024 compensation payment to the BOD, the Supervisory Board, the Company Secretary and 2025 compensation payment plan, specifically as follows:

**1. Payment of 2024 compensation to the BOD, the Supervisory Board, the Secretary:**

- According to Resolution No. 01/NQ-ĐHĐCĐ dated 19 April 2024 of Annual General Meeting of Shareholders, the compensation of the Board of Directors, the Supervisory Board, and the Company Secretary in 2024 is equal to 0,5% multiplied by the Parent Company's profit after tax for 2024.
- According to the audited business results of the year 2024, the Parent Company's profit after tax is VND 243.608.556.298.
- Pursuant to the Resolution of the Annual General Meeting of Shareholders and the Parent Company's profit after tax mentioned above, the total compensation to be paid to the Board of Directors, the Supervisory Board, and the Company Secretary in 2024 is VND 1.218.000.000 (rounded).

**2. The 2025 compensation payment plan to the BOD, the Supervisory Board, the Company Secretary:**

- According to 2025 business plan of Becamex Infrastructure Development Joint Stock Company, the Board of Directors respectfully submits to the Annual General Meeting of Shareholders for approval of 2025 compensation to the BOD, the Supervisory Board, the Company Secretary as follows:
- 2025 compensation to the Board of Directors, the Supervisory Board, and the Company Secretary is equal to 1% multiplied by 2025 profit after tax.

Respectfully submitted./

**To:**

- As above;
- Archives: Office of BOD

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**ĐỖ QUANG NGON**





## **STATEMENT**

### **Re. Approval of the Plan for share issuance to existing shareholders**

**To: Annual General Meeting of Shareholders of Becamex Infrastructure  
Development Joint Stock Company**

The Board of Directors of Becamex Infrastructure Development Joint Stock Company (“**BOD**”) respectfully submits this statement to the General Meeting of Shareholders (“**GMS**”) for consideration and approval of the increase in the Company's charter capital through the issuance of additional shares to existing shareholders, along with related matters, as follows:

#### **I. LEGAL BASIS FOR THE SHARE ISSUANCE**

- Pursuant to the Enterprise Law No. 59/2020/QH14 promulgated by the National Assembly on June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14, promulgated by the National Assembly on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15;
- Pursuant to Decree No. 155/2020/ND-CP of the Government, detailing and guiding the implementation of certain provisions of the Law on Securities, promulgated on December 31, 2020;
- Pursuant to Circular No. 118/2020/TT-BTC of the Ministry of Finance, providing guidance on certain matters related to securities offerings, issuances, public tender offers, share buybacks, public company registration, and delisting of public company status, promulgated on December 31, 2020;
- Pursuant to the Charter of Becamex Infrastructure Development Joint Stock Company;

#### **II. THE PLAN ON SHARES ISSUANCE**

The Company intends to increase its charter capital from VND **3,777,483,840,000** (Three trillion, seven hundred seventy-seven billion, four hundred eighty-three million, eight hundred forty thousand dong) to an estimated VND **6,295,806,400,000** (Six trillion, two hundred ninety-five billion, eight hundred six million, four hundred thousand dong). This corresponds to an expected issuance of **251,832,256** shares (Two hundred fifty-one million, eight hundred thirty-two thousand, two hundred fifty-six shares), with a total issuance value at par value estimated at VND **2,518,322,560,000** (Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong), through an additional share offering to the Company's existing shareholders.

The detailed Plan on share issuance is outlined as follows:



1.	Issuer Name:	Becamex Infrastructure Development Joint Stock Company.
2.	Name of share:	Share of Becamex Infrastructure Development Joint Stock Company (Ticker: IJC)
3.	Type of share:	Ordinary shares.
4.	Par value:	VND 10,000 per share.
5.	Total outstanding shares:	<b>377,748,384</b> shares ( <i>Three hundred seventy-seven million, seven hundred forty-eight thousand, three hundred eighty-four shares</i> ).
6.	Treasury shares as of December 31, 2024	0 share.
7.	Estimated quantity of offered shares:	<b>251,832,256</b> shares ( <i>Two hundred fifty-one million, eight hundred thirty-two thousand, two hundred fifty-six shares</i> ), equivalent to 66.67% of the total number of outstanding shares.
8.	Offering price:	VND 10,000 per share.
9.	Estimated total offering value (at par value):	VND <b>2,518,322,560,000</b> ( <i>Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong</i> ).
10.	Potential purchaser:	Existing shareholders, as per the shareholder list finalized on the record date, shall be allocated the right to purchase shares.
11.	Ratio of rights execution:	3:2 – On the record date, each shareholder holding 01 share will be entitled to 01 right. A shareholder who has 03 rights is entitled to buy 02 additional newly issued shares.
12.	Principles of rounding:	<p>The number of shares that each shareholder is entitled to purchase shall be rounded down to the nearest whole number. Any fractional shares will be aggregated and handled in accordance with the plan for fractional and undistributed shares as specified in Section II.17 of this Proposal.</p> <p><i>Example: As of the record date, shareholder Nguyen Van A holds 115 shares. Under the share offering plan, the number of shares Nguyen Van A is entitled to purchase is calculated as <math>(115 \times 2) / 3 = 76.67</math> shares. After rounding down to the nearest whole share, Nguyen Van A is eligible to subscribe for 76 shares, while the fractional 0.67 share will be handled in accordance with the plan for fractional and undistributed shares as specified in Section II.17 of this Proposal.</i></p>



13.	Transfer restriction	The additional shares offered to existing shareholders under the ratio of rights execution shall not be subject to transfer restrictions (shall be freely transferable in accordance with securities laws).
14.	Transfer of purchase rights:	Existing shareholders recorded on the shareholder list as of the record date and allocated purchase rights shall have the right to transfer such rights to another party within the prescribed period. Each purchase right may only be transferred once, and the transferee shall not be permitted to transfer the rights to a third party. The transferor and transferee shall independently negotiate the transfer price and arrange for payment.
15.	Estimated proceeds from the offering:	VND <b>2,518,322,560,000</b> ( <i>Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong</i> ).
16.	Estimated offering period:	In 2025 and/or 2026.
17.	Method of Handling Fractional Shares and Remaining Unsold Shares (“ <b>Shares to be Distributed</b> ”):	<p>The Shares to be Distributed shall be authorized by the GMS for the BOD to allocate to other investors, including existing shareholders, insiders of the Company, and other investors who demonstrate both interest and financial capability to acquire these shares, at a price not lower than the offering price for existing shareholders. The GMS further authorizes BOD to establish criteria and select investors interested in purchasing the Shares to be Distributed.</p> <p>The number of Shares to be Distributed offered to other investors, as determined by the BOD, shall be subject to a transfer restriction period of one (01) year from the date of completion of the offering, unless otherwise stipulated by law. The allocation of Shares to be Distributed to other investors must meet the following conditions:</p> <ul style="list-style-type: none"> <li>• Compliance with Article 195 of the 2020 Law on Enterprises: “<i>A subsidiary shall not invest in or acquire shares of its parent company. Subsidiaries of the same parent company shall not simultaneously contribute capital or purchase shares in a manner that results in cross-ownership.</i>”</li> <li>• Ensuring compliance with Article 42 of Decree No. 155/2020/ND-CP, issued by the Government on December 31, 2020, detailing the implementation of certain provisions of the Law on Securities.</li> </ul> <p>If there remain undistributed shares after the allocation process in accordance with the aforementioned principles, such undistributed shares shall be canceled. The Board of Directors shall be authorized to decide on</p>



		the termination of the offering.
18.	Provisions on dilution:	As the number of outstanding shares increases, potential dilution risks may arise, including: (i) dilution of earnings per share (EPS); (ii) dilution of book value per share; and (iii) dilution of ownership percentage for existing shareholders who do not participate in the offering.
19.	Registration for depository and additional listing:	The additional issued shares shall be registered for supplementary depository with the Vietnam Securities Depository and Clearing Corporation (“VSDC”) and for additional listing on the Hochiminh Stock Exchange (“HOSE”) upon completion of the offering, in compliance with applicable legal regulations.
20.	Plan for covering any shortfall in capital expected to be raised from the offer for project implementation (if applicable)	If the shares are not fully distributed as planned and the raised capital falls short of expectations, the Board of Directors (BOD) shall consider adjusting the project implementation schedule and securing bank loans to compensate for the shortfall.
21.	Plan to ensure the share offering complies with foreign ownership ratio regulations	<p>The maximum foreign ownership ratio at Becamex Infrastructure Development Joint Stock Company, as prescribed by law, is 49% (pursuant to Official Letter No. 6507/UBCK-PTTT dated September 28, 2023, issued by the State Securities Commission regarding the maximum foreign ownership ratio of Becamex Infrastructure Development Joint Stock Company).</p> <p>The General Meeting of Shareholders authorizes the Board of Directors to approve a plan ensuring that share issuance complies with regulations on foreign ownership limits.</p>

### III. UTILIZATION OF PROCEEDS

The expected proceeds from the additional share offering amount to VND **2,518,322,560,000** (*Two trillion, five hundred eighteen billion, three hundred twenty-two million, five hundred sixty thousand dong*). Accordingly, the utilization of the proceeds shall be allocated for the purposes outlined below:

No.	Purpose	Estimated capital utilization amount (VND)
1.	Capital contribution to Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Joint Stock Company for investment in the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Project – section passing through Binh Duong Province	265,002,840,000
2.	Capital contribution to Becamex Binh Phuoc Infrastructure Development Joint Stock Company	714,879,760,000



3.	Capital contribution to the project company for the investment and construction of the Ho Chi Minh City Ring Road 4 project, section from Thu Bien Bridge – Saigon River (phase 1), and/or	1,163,925,729,400
	Investment in the construction (and/or payment for the construction contracts) of the Sunflower II residential project (expansion) and/or	
	Investment in the construction (and/or payment for the construction contracts) of the BOT project on the upgrading and expansion of National Highway 13 in Binh Duong province, and/or	
	Investment in the construction (and/or payment for the construction contracts) of the Prince Town II residential project (expansion).	
4.	Repayment of the Company's principal and interest debt to credit institutions and/or the settlement of principal and interest on the Company's maturing bonds	374,514,230,600
	<b>Total</b>	<b>2,518,322,560,000</b>

The General Meeting of Shareholders authorizes the Board of Directors to develop a detailed capital utilization plan in accordance with legal regulations; to specifically decide on the use and allocation of proceeds from the additional share issuance and/or to amend, adjust, and supplement the capital utilization plan in line with the progress of charter capital increase, the Company's business operations during the issuance, the Company's overall strategic development orientation, and to ensure the overall interests of the Company and its shareholders

In the event that changes in the capital mobilization schedule result in a delay in raising proceeds from the share offering compared to the payment timeline approved by the General Meeting of Shareholders or the BOD, the BOD shall be authorized to allocate other available Company funds to fulfill payment obligations in accordance with the approved capital utilization plan. Subsequently, the proceeds from the share offering shall be used to reimburse the Company for any payments made using internal funds, ensuring that the capital raised is ultimately utilized for its originally intended purposes.

#### IV. AUTHORIZATION TO THE BOARD OF DIRECTORS

The General Meeting of Shareholders authorizes the Board of Directors to decide on all matters related to the share offering within its authority, including but not limited to the following:

- Approving the detailed capital utilization plan in accordance with legal regulations; specifically decide on the use and allocation of proceeds from the additional share issuance and/or amend, adjust, and supplement the capital utilization plan in line with the progress of charter capital increase, the Company's business operations during the issuance, the Company's overall strategic development orientation, and to ensure the overall interests of



the Company and its shareholders;

- Carrying out procedures for finalizing the shareholder list for the issuance, and deciding on the allocation of shares to other investors in the event of fractional shares or unsold shares (if any);
- Determining the appropriate timing for the share offer upon obtaining approval from the State Securities Commission, ensuring compliance with applicable laws;
- Execute all necessary actions to complete the share offer following approval from the State Securities Commission;
- Decide on and implement procedures for amending and supplementing the Company's Charter to reflect the increased charter capital resulting from the offering, and officially adopt the revised Charter in accordance with the new capital structure;
- Undertake all necessary legal procedures with the competent authorities to amend the Enterprise Registration Certificate, ensuring the updated charter capital is duly recognized upon the completion of the issuance;
- Conduct and approve all necessary procedures and documentation for the supplementary registration of securities depository with the Vietnam Securities Depository and Clearing Corporation ("VSDC") and the additional listing on the Hochiminh Stock Exchange ("HOSE"), ensuring full compliance with prevailing legal regulations;
- Implement and approve all necessary procedures and documents required to complete the share offering in accordance with the approved issuance plan. In certain cases, the BOD may delegate authority to the Chairman of the Board or the Chief Executive Officer to carry out the aforementioned tasks, in compliance with the authority stipulated in the Company's Charter.

The Board of Directors kindly proposes the General Meeting of Shareholders to approve./.

**To:**

- As above;
- Archives: Office of BOD

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**DO QUANG NGON**



## **STATEMENT**

### **(Re. Approval of the list of independent audit firms to conduct the Financial Statements audits and operational audit (if required) of Becamex Infrastructure Development Joint Stock Company for the year 2025)**

#### **To: General Meeting of Shareholders of Becamex Infrastructure Development Joint Stock Company**

- Pursuant to the Securities Law No. 54/2020/QH14 dated 26 November 2019;
- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to Decree No. 155/2020/NĐ-CP dated 31 December 2020, of the Government elaborating of some articles of the Law on Securities;
- Pursuant to Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidelines for implementation of some articles on administration of public companies.

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders the selection criteria and the list of independent audit firms to be considered for selection as the auditor for the year 2025, as follows:

#### **1. Criteria for selection of an independent audit firm**

- Legally operating in Vietnam and approved by the State Securities Commission to perform audit to the listed companies and public companies;
- The audit team possesses high qualifications and extensive experience, meeting the Company's requirements, and offers a reasonable audit fee in line with the quality of the audit;
- Ensuring completion within the deadline to meet the legal information disclosure requirements;
- No conflict of interest incurred when performing the audit of the Company's Financial Statements.

#### **2. List of proposed independent audit firms**

Based on the above criteria, the Supervisory Board respectfully submits to the Annual General Meeting of Shareholders the list of independent audit firms for consideration to select as auditor to review the Interim Financial Statements, audit the Financial Statements, and perform the operational audits (if required) of the Company in 2025 and authorize the Board of Directors to decide on the selection of audit firms from the following list:

- A&C Auditing and Consulting Company Limited;
- KPMG Limited Company;

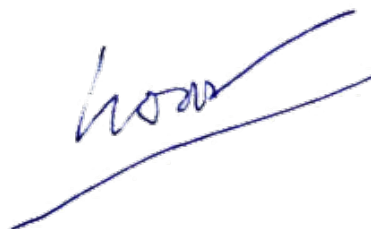


- Ernst & Young Viet Nam Limited;  
- PWC (Vietnam) Limited;  
- Deloitte Vietnam Company Limited.  
Respectfully submitted./

**To:**

- As above;
- Archives: Supervisory Board

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



**NGUYEN HAI HOANG**

