Ký bởi: CÔNG TY CỔ PHẦN PHÁT TRIỂN HẠ TẦNG KỸ THUẬT
Email: info@becamexijc.com
Ngày ký: 15/10/2025 16:20:02 +07:00
Xác thực bởi: Viettel-CA SHA2

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

HCM City, dated Oct, 15 ,2025

EXTRAODINARY INFORMATION DISCLOSURE

To: - ***State Securities Commission***
- ***Ho Chi Minh Stock Exchange***
-

- Pursuant to Inspection Conclusion No. 57/KL-TT dated September 5, 2025, of the State Securities Commission Inspectorate regarding the inspection at the Becamex Infrastructure Development Joint Stock Company;
- Pursuant to Official Dispatch No. 5276/UBCK-TT dated September 16, 2025, of the State Securities Commission Inspectorate regarding the implementation of the Inspection Conclusion, Becamex Infrastructure Development Joint Stock Company would like to make the following correction and addition to the 2024 Annual Report:

- Correction of certain contents related to transactions, remuneration, and benefits of the Board of Directors, the Supervisory Board, and the Executive Board as stated in Section 3 (Corporate Governance Report) of the 2024 Annual Report.
- Reason: Adjustment made to align with the figures in the audited 2024 Separate Financial Statements and the 2024 Corporate Governance Report of the listed company.

Note: The remaining information remains unchanged from the previously disclosed content.

This information was published on the company's website on October, 15 , 2025 as in the link www.becamexijc.com/Quanhecodong

We hereby certify that the information provided is true and correct, and we shall be legally responsible for the information disclosed.

Attached documents :
The 2024 Annual Report

Legal representative
Chief Executive Officer

TRINH THANH HUNG

HĐQT-TT-25100011

Ký bởi: CÔNG TY CỔ PHẦN PHÁT TRIỂN HẠ TẦNG KỸ THUẬT
Email: info@becamexijc.com
Ngày ký: 15/10/2025 13:36:30 +07:00
Xác thực bởi: Viettel-CA SHA2

BECAMEX IJC

ANNUAL REPORT 2024

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

HĐQT-TT-25100011

17 YEAR

CEASELESS CONSTRUCTION

FIRMLY OVERCOMING DIFFICULTIES

Becamex IJC

With over 17 years of accompanying the development of Binh Duong, Becamex IJC is proud to be a pioneer in creating quality living spaces and a civilized community. Under the spirit of "Ceaseless construction," Becamex IJC brings sustainable values, continues to innovate and reach further, contributing to building a modern and prosperous Binh Duong.

The year 2024 marks a significant reversal point for the real estate industry. After the recession of 2022 – 2023, with many difficulties, the residential real estate market saw a positive recovery in 2024 as trading became more active, supply improved, and real estate prices tended to increase. However, the real estate market only recovered partially in 2024. Hanoi and a few other provinces in the North were rare bright spots in the real estate market, while provinces in the South remained sluggish. Generally affected by the slow recovery of the real estate market, Becamex IJC's business operations in 2024 faced many difficulties, with both revenue and profit decreasing compared to 2023.

The 2024 annual report is themed "Firmly overcoming difficulties," aiming to demonstrate steadfastness in the face of challenges, continued development, and enhancement of the Becamex IJC brand. In 2025, leveraging its abundant land fund and the recovery of the real estate market, Becamex IJC will continue to create products and services that bring value to the community and promote the prosperity of Binh Duong province.

SOLID GROWTH POTENTIAL

Becamex IJC is a member of the Becamex Corporation ecosystem. The Company has access to a large land fund and stable revenue from BOT traffic operations and real estate leasing. This is not only a competitive advantage but also a driving force that helps the company maintain sustainable growth in the long term.

SUPERIOR CAPACITY

Throughout 17 years of development, Becamex IJC has continuously expanded its operations in many fields, from developing BOT traffic projects and investing in technical infrastructure to leasing real estate and providing commercial services. With each project deployed, Becamex IJC has affirmed its capacity by handing over large-scale real estate and transport infrastructure projects that meet high standards of engineering, aesthetics, safety and environmental protection. As a result, Becamex IJC is always highly appreciated and trusted by customers, contributing to enhancing the brand and affirming its firm position in the Binh Duong area.

EFFECTIVE COST CONTROL

Negatively impacted by the slow recovery of the real estate market, Becamex IJC has flexibly controlled costs, optimized capital sources and gradually reduced borrowing to reduce interest rate pressure, thereby maintaining stable profit margins compared to the industry average. This clearly reflects the financial management capabilities and effective operational strategies of the enterprise.

HĐQT-TT-25100011

OUTSTANDING FIGURES

200 People
TOTAL NUMBER OF PERSONNEL

566,700 m^2
FINISHED LAND FUND

12 projects
BEING IMPLEMENTED

5,151 Billion VND
OWNER'S EQUITY

7,843 Billion VND
TOTAL ASSETS

1,170 Billion VND
TOTAL REVENUE

354 Billion VND
PROFIT AFTER TAX

MESSAGE

Chairman of the Board of Directors

Dear Esteemed Shareholders, Partners, and Employees

In 2024, with the motto "Firmly overcoming difficulties," Becamex IJC continues to affirm its important role in real estate and infrastructure development in Binh Duong province. Amidst the common difficulties of the market, Becamex IJC still maintains stability in business operations.

Over the past year, the real estate market has experienced a slow recovery, especially in the Southern region. Despite this, Becamex IJC has strived to overcome these challenges, maintaining production and business activities. The company's total revenue reached VND 1,170 billion, a decrease compared to the previous year, but still reflecting the company's resilience and fortitude in the face of economic and market fluctuations.

Stepping into 2025, with a strategy to exploit abundant land resources along with the recovery of the real estate market, we will continue to create quality products, meet the needs of the community and contribute to promoting the prosperity of Binh Duong province. Becamex IJC is committed to not only creating value for shareholders but also contributing to the socio-economic development of the region and the country.

The Company believes that, with the consensus and continuous efforts of all officials, employees, and the support from strategic partners, Becamex IJC will continue to grow strongly, build a strong community and achieve sustainable success in the future.

Sincerely, thank you, esteemed shareholders, partners and all employees for accompanying and supporting us during the past time. The Company hopes to continue receiving your support and cooperation in the next steps.

Sincerely!

Do Quang Ngon

HĐQT-TT-25100011

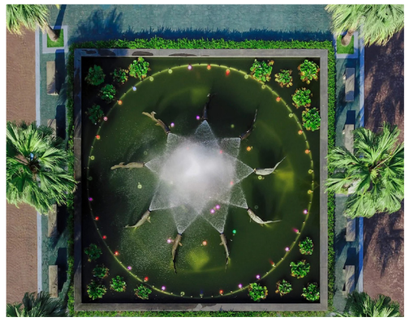
PROMINENT PROJECTS

IJC Hoa Loi Housing Area

- Investor: Becamex Infrastructure Development Joint Stock Company
- Investment form: Implementing investment in the development of workers' housing, commercial townhouses
- Project scale: 905 houses
- Land use area: 149,409.3 m2
- Project location: Lots HL - F1 to HL - F16, Hoa Loi Residential area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong
- Total project investment: VND 1,800 billion

HĐQT-TT-25100011

PROMINENT PROJECTS



Sunflower Detached Villa Area

- Investor: Becamex Infrastructure Development Joint Stock Company
- Investment form: Implementing investment in the development of luxury villa
- Project scale: 99 villas
- Land area for business: 53,746.09 m2
- Project location: Lots N7 + N8, New urban area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong
- Total project investment: VND 1,265 billion

HĐQT-TT-25100011

PROMINENT PROJECTS

BECAMEX IJC

Sunflower II Housing Area (Extended)

- Investor: Becamex Infrastructure Development Joint Stock Company
- Investment form: Implementing investment in the development of luxury villas and apartments.
- Project scale: 1,442 apartments and 87 villas
- Land area for business: 52,738.3 m2
- Project location: Lots N4+N6, New urban area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong
- Total project investment: VND 3,000 billion

HĐQT-TT-25100011

PROMINENT PROJECTS

BECAMEX IJC

Aroma Apartment

- Investor: Becamex Infrastructure Development Joint Stock Company
- Investment form: Implementing investment in the development of apartment buildings, commercial apartments
- Project scale: 616 apartments and 56 kiosks.
- Land use area: 21,338 m2
- Project location: Ton Duc Thang Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong
- Total project investment: VND 1,580 billion

HĐQT-TT-25100011

PROMINENT PROJECTS

BECAMEX IJC

Lai Uyen Hamlet 5C Residential Area

- Investor: Becamex Infrastructure Development Joint Stock Company
- Investment form: Meeting the housing and business townhouse needs of workers and residents of Bau Bang
- Project scale: 916 land plots
- Land use area: 143,424 m2
- Project location: Plot C1-C11, DC road, Residential area 5C, Lai Uyen commune, Bau Bang district, Binh Duong province
- Total project investment: VND 1,377 billion

HĐQT-TT-25100011

PROMINENT PROJECTS

Prince Town commercial town

- Investor: Becamex Infrastructure Development Joint Stock Company
- Investment form: 60 townhouses
- Business land area: 6,462 m2
- Project location: Plot P6, new urban area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong
- Total project investment: VND 294 billion

PROMINENT PROJECTS

- Investor: Becamex Infrastructure Development Joint Stock Company
- Investment form: 314 townhouses
- Business land area: 36,354 m2
- Project location: Plots P1, P2, P3, New urban area, Hoa Phu Ward, Thu Dau Mot City, Binh Duong
- Total project investment: VND 1,400 billion

Prince Town II residential area (Extended)

HĐQT-TT-25100011

TABLE OF CONTENTS

CHAPTER 1: GENERAL INFORMATION 22

Overview of Becamex IJC 24
Establishment and development process 30
Business lines, Business areas 34
Management model, Management apparatus structure 38
List of Subsidiaries and Affiliated Companies 42
Introduction to the Board of Directors 44
Introduction to the Board of Genenral Directors 48
Introduction to the Board of Supervisors 52

CHAPTER 2: COMPANY OPERATION REPORT 54

Summary of 5-year financial information 56
Overview of the macroeconomic and real estate industry 58
Report of the Board of General Directors 64

CHAPTER 3: CORPORATE GOVERNANCE REPORT 82

Report of Board of Directors 84
Report of Board of Supervisors 93
Risk Management Report 96
Investor relations activities 102
Compliance with the law 103
Transactions, remuneration, and benefits of the BOD, the BOS, and the Board of GD 105
Assessment of corporate governance compliance 118

CHAPTER 4: SUSTAINABLE DEVELOPMENT 120

Sustainable development message 122
Sustainable development strategic vision 124
Key issues related to sustainable development goals 130
Responsibility to the local community 143

CHAPTER 5: FINANCIAL STATEMENTS 142

LIST OF ABBREVIATIONS

IJC/Becamex IJC	Becamex Infrastructure Development Joint Stock Company
GMS	General Meeting of Shareholders
BOD	Board of Directors
BOS	Board of Supervisors
GD	General Director
FS	Financial statements
JSC	Joint Stock Company
GDP	Gross domestic product
CPI	Consumer price index
HCMC	Ho Chi Minh City
O&E	Officers and employees
IMF	International Monetary Fund
WB	World Bank
FED	Federal Reserve System

HĐQT-TT-25100011

01

GENERAL INTRODUCTION

1. Overview of Becamex IJC
2. Establishment and development process
3. Business lines, Business location
4. Governance model, Management apparatus structure
5. List of subsidiaries, affiliated companies
6. Introduction to the Board of Directors
7. Introduction to the Management Board
8. Introduction to the Board of Supervisors

HĐQT-TT-25100011

GENERAL INTRODUCTION

1 Overview of Becamex IJC

Enterprise name:	CÔNG TY CỔ PHẦN PHÁT TRIỂN HẠ TẦNG KỸ THUẬT
International enterprise name	BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY
Abbreviated enterprise name	Becamex IJC
Business registration certificate number	No, 3700805566 issued by the Department of Planning and Investment of Binh Duong province for the first time on 2007-07-02, the 15th change issued on 2025-02-13
Stock code	IJC
Charter capital	VND 3,777,483,840,000
Logo	BECAMEX IJC
Head office	No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
Phone number	(0274) 3848 789
Website	www.becamexijc.com
Email	info@becamexijc.com

HĐQT-TT-25100011

GENERAL INTRODUCTION

1 Overview of Becamex IJC

VISION

Our endeavor to create green living spaces is the guiding principle for our journey to become the leading civil real estate and transport infrastructure developer in Binh Duong province.

MISSION

Creating smart new values for a prosperous, friendly and sustainable life.

REPUTATION

The word TRUST is the most important factor, and this is the foundation for trust, the key factor for cooperation and mutual success.

PROFESSIONALISM

We aim not only for profits and business, but also for a journey to cultivate corporate culture, understand customer needs and put the "Heart" into each service, bringing good values to both partners and customers.

CORE VALUES

FLEXIBILITY

Flexibility is one of the core factors to create success. Flexibility is based on the criteria and goals of providing the best value services to partners and customers without being bound by rigid processes and principles.

DEVELOPMENT

Development is not only in terms of profit or scale, but also includes the growth of people and corporate culture, environment.

INNOVATION

Innovation is one of the prerequisites for businesses to survive and thrive in today's fiercely competitive environment.

HĐQT-TT-25100011

GENERAL INTRODUCTION

1 Overview of Becamex IJC

STOCK INFORMATION

Becamex Infrastructure Development Joint Stock Company is listed on the Ho Chi Minh City Stock Exchange ("HOSE"), Vietnam on 2010-04-05.

Stock code: IJC

Financial year ends on: 2024-12-31

Independent audit company: A&C Auditing and Consulting Company Limited

Adjusted closing price as of 2024-12-31: VND 13,850/share

STOCK INFORMATION:

Total number of shares issued: 377,748,384 shares

- Number of shares outstanding: 377,748,384 shares

+ Number of freely transferable shares: 372,911,732 shares

+ Number of shares restricted from transfer: 4,836,652 shares

- Number of treasury shares: 0 shares

Share type: Common share

Par value of shares: VND 10,000/share

Treasury stock transactions: None

Other securities: None

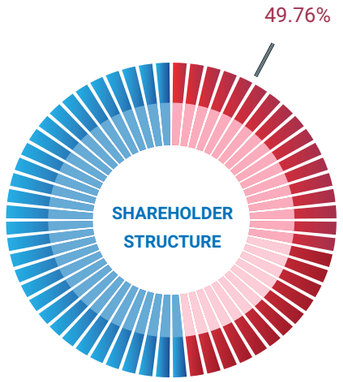
Shareholder structure (as of 2024-12-31)

NO	OBJECT	NUMBER OF SHARES	OWNERSHIP RATIO/ CHARTER (%) CAPITAL	NUMBER OF SHAREHOLD-ERS	CƠ CẤU CỔ ĐÔNG	
						CÁ NHÂN
1	**Major shareholders (owning 5% or more (of charter capital**	**187,977,424**	**49.76%**	**1**	**1**	**0**
	Domestic	*187,977,424*	*49.76%*	*1*	*1*	*0*
	Foreign	*0*	*0*	*0*	*0*	*0*
2	**Other shareholders**	**189,770,960**	**50.24%**	**15,052**	**81**	**14,971**
	Domestic	*171,643,353*	*45.44%*	*14,924*	*58*	*14,866*
	Foreign	*18,127,607*	*4.80%*	*128*	*23*	*105*
TOTAL		**377,748,384**	**100.00%**	**15,053**	**82**	**14,971**
Domestic		359,620,777	95.20%	14,925	59	14,866
Foreign		18,127,607	4.80%	128	23	105

List of major shareholders

As of 2024-12-31

NAME	NUMBER OF SHARES	OWNERSHIP RATIO/ CHARTER CAPITAL (%)
Investment and Industrial Development Joint Stock Corporation	187,977,424	49.76%



Pursuant to Official Dispatch No. 6057/UBCK-PTTT dated 2023-09-28 of the State Securities Commission, the maximum foreign ownership ratio in the Company is: 49%.

As of 2024-12-31, the Company's foreign ownership ratio is 4.8%

HĐQT-TT-25100011

GENERAL INTRODUCTION

2 Establishment and development process

2007

210.92 billion
from stock issuance

Increased charter capital for the first time from VND 337.47 billion to VND 548.39 billion. Becamex IJC was recognized by Binh Duong Department of Construction as meeting the requirements for real estate exchange operations.

2008

337.47 billion VND
Initial Charter Capital

Binh Duong Provincial People's Committee issued Decision No. 1131/QĐ-UBND approving the plan to transfer the National Highway 13 project under the Investment and Industrial Development Company into Becamex Infrastructure Development JSC (Becamex IJC) with an initial charter capital of VND 337.47 billion.

2009

Becamex IJC shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) on 2010-04-05, with an initial listing volume of 54,838,905 shares. Stock code: IJC.

2010

Recognized by the SSC as a public company. Bureau Veritas granted the ISO 9001:2008 quality management system certificate.

2011

Established IJC Company Limited, with Becamex IJC owning 100% of the charter capital.

2012

2,192.61 billion
from stock issuance

Increased charter capital from VND 548.389 billion to VND 2,741 billion. Additional issued 219,355,620 shares were officially listed on the Ho Chi Minh City Stock Exchange according to Decision No. 45/2011/QĐ-SGDHCM dated 2011-04-18. Established a branch in Hanoi City.

2014

Terminated the operation of the Company's branch in Ho Chi Minh City and Hanoi City.

2015

Established Becamex Trade Company Limited, with Becamex IJC owning 100% of the charter capital. Renamed IJC Company Limited to Becamex Hospitality Company Limited.

2016

Reduced charter capital to 1,371 billion VND

Carried out procedures to reduce charter capital according to Resolution No. 02/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 2016-10-17, from VND 2,741 billion to VND 1,371 billion.

2020

800 billion VND
Stock issuance

Established WTC company. Issued shares to increase charter capital according to Resolution No. 02/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 2020-06-19, from VND 1,371 billion to VND 2,171 billion.

2023

347.73 billion
Stock issuance

Carried out procedures to issue shares to pay dividends according to Resolution No. 01/NQ-ĐHĐCĐ of the 2022 Annual General Meeting of Shareholders dated 2022-04-15 from retained profit after tax in 2021, increasing charter capital from VND 2,171 billion to VND 2,518 billion.

2024

+ 1,259.16
billion
Public stock offering

Carried out procedures to issue additional shares to the public according to Resolution No. 01/NQ-ĐHĐCĐ of the 2023 Annual General Meeting of Shareholders dated 2023-04-07, increasing charter capital from VND 2,518 billion to VND 3,777 billion.

HĐQT-TT-25100011

GENERAL INTRODUCTION

3 Business lines, Business areas

BUSINESS LINES

REAL ESTATE BUSINESS

TOLL COLLECTION

BUSINESS COOPERATION

OTHER BUSINESSES

Real estate business

Currently, Becamex IJC is one of the leading civil real estate developers in Binh Duong with a large land fund and diverse products in segments from popular, average to high-end to meet the diverse needs of the market. This sector contributes approximately 50% of IJC's total annual revenue. Becamex IJC's goal is to focus on developing housing areas around industrial parks and residential areas of Becamex IDC Corporation, VSIP Joint Venture Company and other units invested by the Corporation. Because it develops in parallel with industrial parks, IJC does not spend time or money to develop the land fund because the land has been completed by industrial park development units in terms of site clearance as well as infrastructure construction. This has helped the Company not to be subject to site clearance risks affecting the project implementation process. Up to now, with the Binh Duong real estate market having grown strongly in recent years and forecast to continue to develop due to favorable factors in the coming time, owning a large land fund ready for business, with a variety of segment products, can bring significant revenue to IJC in the coming years.

Toll collection

This segment ranks second in revenue and profit contribution to the company. Revenue from this activity comes from toll collections at two BOT stations on National Highway 13, located in the areas of Thuan An City and Thu Dau Mot City, with toll collection rights extending until 2037. National Highway 13 is a vital route connecting the southern provinces, with a high volume of traffic. This creates significant development potential for the toll collection sector on this route.

Becamex IJC is implementing a plan to complete the investment procedures and construction of the project: Adjustments to the Project to Upgrade and Expand National Highway 13 from the Vinh Phu Welcome Gate (Km1+315) to the intersection with Le Hong Phong Street (Km15+018.28).

Business cooperation

Revenue from business cooperation is recorded from the cooperative investment in the Becamex City Center project. This is a business cooperation project with the Investment and Industrial Development Joint Stock Corporation, with an area of over 61,000 m2 and a total investment of up to VND 2,500 billion. The Becamex City Center project is a complex of service facilities such as office buildings, luxury apartments, shopping centers, 5-star hotels, recreational resorts, parking lots, parks, and many other amenities.

Other business

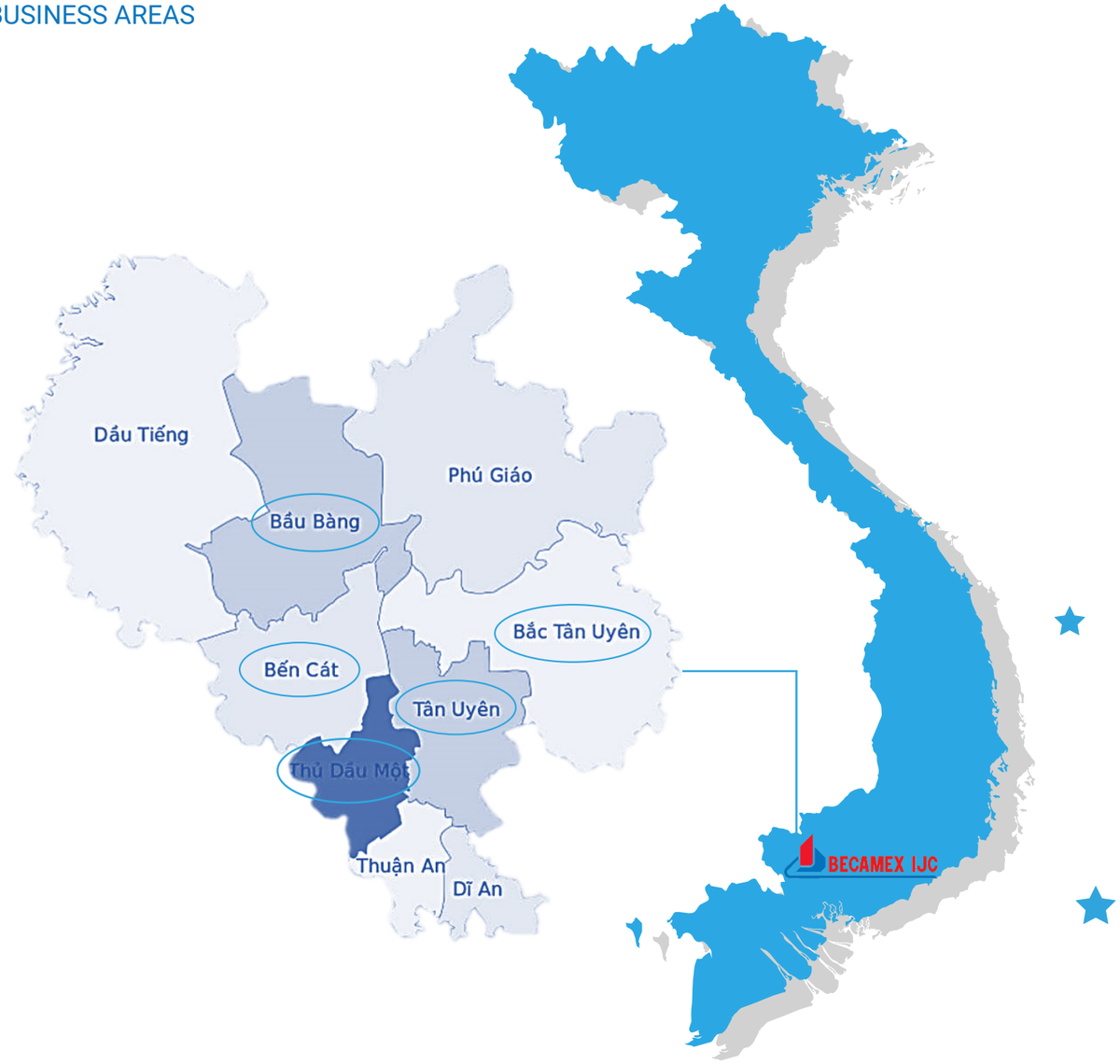
Revenue from other business activities is recorded from activities such as construction, the operations of three member units - Becamex Hospitality Company Limited and Becamex Trade Company Limited, WTC Binh Duong One Member Limited Company, worker housing leasing, financial income, income recorded from affiliated companies, etc. In addition, the Company is carrying out investment procedures, contributing capital to the construction of Ring Road 4 of Ho Chi Minh City from Thu Bien Bridge – Saigon River (phase 1) and carrying out investment procedures, contributing capital to the construction of the Ho Chi Minh City - Thu Dau Mot - Chon Thanh expressway (section through Binh Duong province).

HĐQT-TT-25100011

GENERAL INTRODUCTION

3 Business lines, Business areas

BUSINESS AREAS



The Company mainly operates in Binh Duong province, specifically, the traffic toll stations are located in Thuan An City and Thu Dau Mot City. The real estate projects invested by the Company are located in districts in the province, including: Thu Dau Mot City, Ben Cat, Bau Bang, Tan Uyen, and Bac Tan Uyen.

BAC TAN UYEN

- IJC Suoi Tre Tan Binh
- Worker Housing: A59, A13

BAU BANG

- Residential Area of Hamlet 5C

BEN CAT

- Residential Area of Hamlet 5B
- Residential Area of Hamlet 2, Thoi Hoa, Lot K33

THU DAU MOT CITY

- Sunflower Villa
- Sunflower II
- Aroma Apartment
- Prince Town Townhouse
- Prince Town II
- IJC Urban Area
- IJC Hoa Loi Residential Area
- Hoa Loi Resettlement Area, Blocks A, B, C, G
- Hoa Loi Resettlement Area, Block E

HĐQT-TT-25100011

GENERAL INTRODUCTION

4 Management model, Management apparatus structure

01 GENERAL MEETING OF SHAREHOLDERS

The GMS is the highest decision-making body including all shareholders of the Company. The GMS meets regularly once a year to decide on matters within its authority in accordance with the law and the Company's Charter.

02 BOARD OF DIRECTORS

» The Board of Directors (BOD) is the management body of the Company, fully authorized to act on behalf of the Company to decide and exercise rights and obligations that do not fall under the authority of the General Meeting of Shareholders (GMS). BOD members serve a term of 05 years, elected and dismissed by the GMS. The Chairman of the BOD heads the BOD. The functions, duties, powers, and responsibilities of the Chairman and BOD members are implemented in accordance with the law, the Company's Charter, and the Organization and Operation Regulations of the BOD for each period.

» The Becamex IJC BOD for the 2022-2027 term includes 05 members: 01 Chairman of the BOD, 01 Vice Chairman of the BOD, 02 BOD members, and 01 independent BOD member. The BOD members operate with a spirit of responsibility and prudence, possessing sufficient information to serve the decision-making process, for the highest and long-term interests of the Company and all shareholders, while also considering the interests of related parties.

» With the orientation of "Establishing a BOD with experience and professional management capacity" according to the Best Corporate Governance Principles, while ensuring thoroughness and comprehensiveness for each BOD decision. Becamex IJC always strives to achieve diversity in expertise, skills, experience and leadership qualities... The BOD works on the principle of collective leadership, but each member will ensure not to participate in voting on issues in which that member or related party of that member has related transactions with Becamex IJC. BOD Members are individually responsible for their work and jointly responsible to the GMS, before the law for documents, resolutions, and decisions of the BOD regarding the operational situation and development of the Company.

03 BOARD OF SUPERVISORS

» The BOS plays an independent role in the Company's governance model with the function of representing the GMS in inspecting and supervising the legality, accuracy, and honesty in the management and administration of the Company's business operations. BOS members have a term of 05 years, appointed by the GMS. The Head of the BOS heads the BOS. The functions, duties, powers, and responsibilities of the Head of the BOS and the BOS members are implemented in accordance with legal regulations, the Company's Charter, and the Organization and Operation Regulations of the BOS for each period.

» The Becamex IJC BOS for the 2022-2027 term includes 03 members: 01 Head of the BOS and 02 BOS members.

04 BOARD OF GENERAL DIRECTORS

» Under the supervision of the BOS, the Board of General Directors is responsible to the BOD and the GMS for directly implementing and managing business operations, while ensuring that the Company operates in compliance with legal regulations, operates effectively for the benefit of the Company, shareholders and related parties, according to the strategy and business plan approved by the BOD and the GMS.

» The Becamex IJC Board of General Directors at the end of 2024 consists of 05 members: 01 General Director, 03 Deputy General Directors and 1 Chief Accountant. The members play a role in building and making strategic orientation recommendations; business plans, budgets; developing human resources and operating the Company to achieve the set plan.

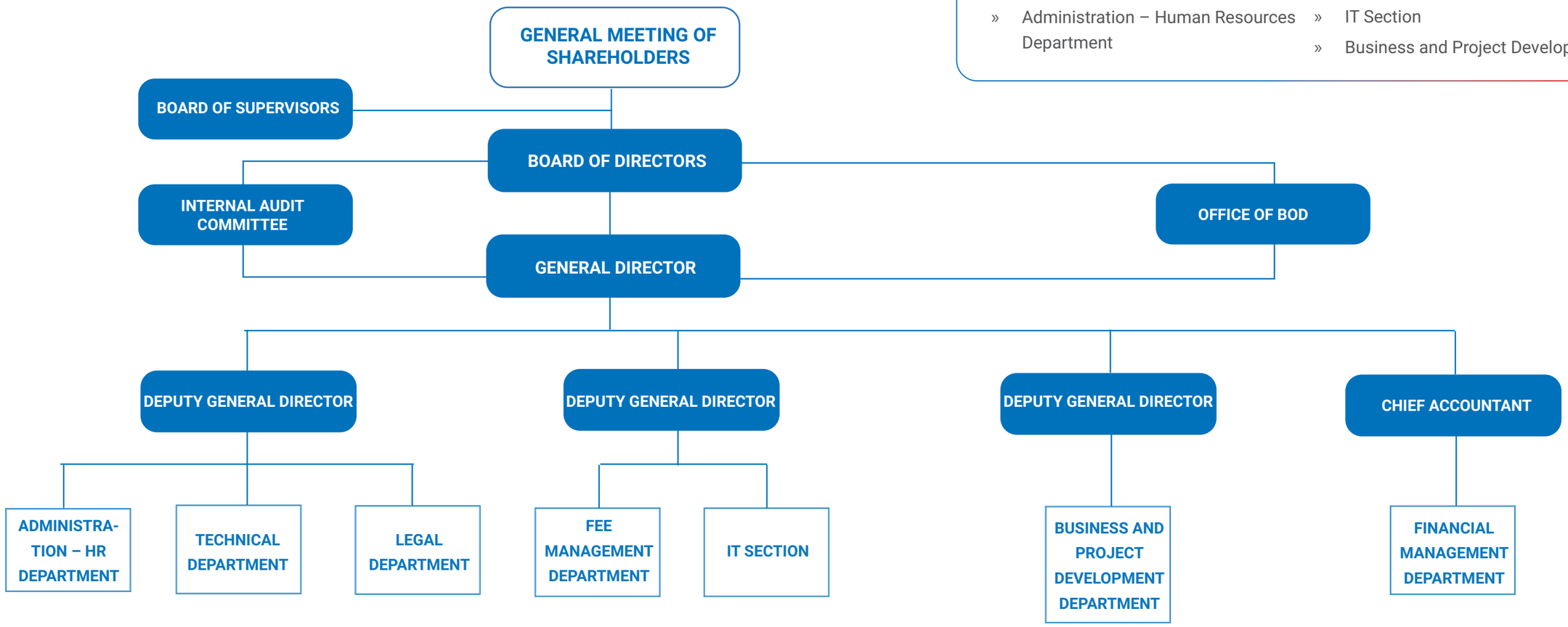
05 FUNCTIONAL DIVISIONS, DEPARTMENTS, AND COMMITTEE

The functional divisions, departments, and committee are responsible for advising the Board of General Directors on management and direction in the field in charge, implementing and concretizing tasks according to the instructions of the Board of General Directors on the Company's production and business operations.

HĐQT-TT-25100011

GENERAL INTRODUCTION

4 Management model, Management apparatus structure



MANAGEMENT APPARATUS STRUCTURE

Professional departments:

- » Financial Management Department
- » Legal Department
- » Administration – Human Resources Department
- » Technical Department
- » Fee Management Department
- » IT Section
- » Business and Project Development Department

HĐQT-TT-25100011

GENERAL INTRODUCTION

5 List of Subsidiaries and Affiliated Companies

No	Company Name	Address	Main Business Sector	Actually Contributed Charter Capital	Company›s Ownership Ratio
I	**Subsidiary Company**				
1	Becamex Trade Company Limited (BTI)	Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	Trading in commercial center, tourism, passenger transportation, and air and train ticket agency operations.	20,000,000,000	100%
2	Becamex Hospitality Company Limited (BHI)	Becamex Hotel, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	Restaurant and catering services, event organization, and hotel services business.	12,000,000,000	100%
3	WTC Binh Duong One Member Limited Company	811 Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	- Organizing trade promotion exhibitions and seminars domestically and internationally. - Providing consulting services for international trade promotion strategies and business management.	5,000,000,000	100%
II	**Associated Company**				
1	Becamex Binh Phuoc Infrastructure Development Joint Stock Company	National Highway 14, Group 8, Hamlet 3, Minh Thanh Ward, Chon Thanh Town, Binh Phuoc Province	Investing in the construction and business of industrial park infrastructure	1,798,375,000,000	31.77%

HĐQT-TT-25100011

GENERAL INTRODUCTION

6 Introduction to the Board of Directors

LIST OF THE BOARD OF DIRECTORS

No.	FULL NAME	POSITION	NOTE
1	Mr. Do Quang Ngon	Chairman of the Board of Directors	Appointed on 2022-04-15
2	Mr. Quang Van Viet Cuong	Vice Chairman of the Board of Directors	Appointed on 2022-04-15
3	Ms. Vo Thi Huyen Trang	Member of the Board of Directors	Appointed on 2022-04-15
4	Mr. Tran Thien The	Member of the Board of Directors	Appointed on 2022-04-15
5	Ms. Le Thi Xuan Dieu	Independent Member of the Board of Directors	Appointed on 2023-04-07

(Sub-Committees of the Board of Directors: None)

CURRICULUM VITAE OF THE BOARD OF DIRECTORS MEMBERS

01

MR. DO QUANG NGON
Chairman of BOD

Year of birth: 1967
Qualification: Bachelor of Economics

Work experience

Time	Workplace	Position
1989-1991	General Trading Company	Staff
1992-1994	Lang Son Branch	Deputy Director
1995-1998	Lang Son Branch	Chief Accountant
1999-2001	Toll Collection Management Department National Highway 13	Head of Department
2002-2004	Binh Duong Football Joint Stock Company	General Director
2005-2007	Steel Concrete Production Plant	Director
2007-04/2022	Becamex Infrastructure Development Joint Stock Company	General Director
2022-04-present	Becamex Infrastructure Development Joint Stock Company	Chairman of BOD

Positions held in other organizations: None
Number of IJC shares held: 0share

02

MR. QUANG VAN VIET CUONG
Vice Chairman of BOD

Year of birth: 1970
Qualification: Bachelor of Arts in English

Work experience

Time	Workplace	Position
2009-2018	Investment and Industrial Development Joint Stock Corporation	Director of Investment Department
2019-present	Investment and Industrial Development Joint Stock Corporation	Deputy General Director

Positions held in other organization:
Deputy General Director: Investment and Industrial Development Joint Stock Corporation (BCM)
Vice Chairman of the Board of Directors: Becamex Urban Development Joint Stock Company (UDJ)
Chairman of the Board of Directors: Binh Duong Trade and Development Joint Stock Company (TDC)
Vice Chairman of the Board of Directors: Becamex Binh Phuoc Infrastructure Development Joint Stock Company
Member of the BOD: Viet Nam Technology and Telecommunication Joint Stock Company (VNTT)

Number of IJC shares held: 0 shares

03

MS. VO THI HUYEN TRANG
Member of the BOD cum Deputy General Director

Year of birth: 1973
Qualification: Bachelor ofEconomics

Work experience

Time	Workplace	Position
1995-1997	Hong Phat Private Trading Enterprise	Business employee
1997-1998	Toa Vietnam Co., Ltd	Assistant to General Director cum Marketing Specialist
1998-2006	Thanh Le Corporation	Business department employee
2006-2008	Song Than Industrial Park Development Joint Stock Company	Deputy Head of Business Department
2008-2010	Dai Nam Joint Stock Company	Acting Head of Business Department
2010-2012	Becamex IDC Company	Employee
2012-09/2015	Becamex IDC Company	Deputy Head of Becamex Social Housing Project Management Board
09/2015-06/2016	Becamex Infrastructure Development Joint Stock Company	Head of Business Department
06/2016-04/2022	Becamex Infrastructure Development Joint Stock Company	Deputy General Director
04/2022 - present	Becamex Infrastructure Development Joint Stock Company	Member of the Board of Directors cum Deputy General Director

Positions held in other organizations: None
Number of IJC shares held: 0 shares

HĐQT-TT-25100011

GENERAL INTRODUCTION

6 Introduction to the Board of Directors

LIST OF THE BOARD OF DIRECTORS

04

MS. LE THI XUAN DIEU
Independent Member of the BOD

Year of birth: 1983

Qualification: Bachelor of Law, Bachelor of Commercial English

Work experience

Time	Workplace	Position
2009-2009	Construction Joint Stock Company No. 1	Executive Board Secretary 1
2009-2014	Gia Dinh Investment and Development Joint Stock Company	HR employee
2015-Present	Viet Nam Technology and Telecommunication Joint Stock Company	Secretary of the Board of Directors, Head of Corporate Governance, Company Secretary, Head of Human Resources Department

Positions held in other organizations: Secretary of the Board of Directors, Head of Corporate Governance, Company Secretary, Head of Human Resources Department - Viet Nam Technology and Telecommunication Joint Stock Company

Number of IJC shares currently held: 4,640 shares

05

MR. TRAN THIEN THE
Member of the BOD

Year of birth: 1963

Qualification: Bachelor of Finance and Accounting

Work experience

Duration	Workplace	Position
December 1985 - December 1988	Song Be Fine Art Ceramics United Factories	Accounting Staff
1988-1995	Song Be Export Ceramic Enterprise	Chief Accountant
1996-1997	Becamex Construction Enterprise	Chief Accountant
1998 – 1999	Becamex Company	Deputy Head of Accounting Department
2000 – 2018	First Securities Joint Stock Company	General Director
2019-Present	First Service and Investment Consulting Joint Stock Company	General Director

Positions held in other organizations: General Director: First Service and Investment Consulting Joint Stock Company

Member of the Board of Directors: Binh Duong Construction and Civil Engineering Joint Stock Company (BCE)

Member of the Board of Directors: Becamex Binh Phuoc Infrastructure Development Joint Stock Company

Number of IJC shares held: 0 shares

CHANGES IN THE BOARD OF DIRECTORS IN 2024: None

GENERAL INTRODUCTION

7 Introduction to the Board of Genenral Directors

LIST OF THE BOARD OF GENENRAL DIRECTORS

No.	FULL NAME	POSITION
1	Mr. Trinh Thanh Hung	General Director
2	Ms. Vo Thi Huyen Trang	Deputy General Director
3	Mr. Tran Ngoc Hien	Deputy General Director
4	Mr. Vu Phi Hung	Deputy General Director
5	Mrs. Bui Thi Thuy	Chief Accountant

CURRICULUM VITAE OF THE BOARD OF GENENRAL DIRECTORS MEMBERS

01

MR. TRINH THANH HUNG
General Director

Year of birth: 1965
Qualification: Economic Engineer

Work experience

Duration	Workplace	Position
1993 – 1996	Binh Duong VIFACO Livestock Company	Deputy Head of Accounting Department
1997 - 2007	Binh Duong VIFACO Livestock Company	Chief Accountant
2007 - 2014-05-01	Becamex Infrastructure Development Joint Stock Company	Head of Financial Management Department cum Chief Accountant
2014-05-01 - 2021-03-01	Becamex Infrastructure Development Joint Stock Company	Deputy General Director cum Chief Accountant
2021-04-01 - 2022-04-01	Becamex Infrastructure Development Joint Stock Company	Deputy General Director
2022-04-01 - Present	Becamex Infrastructure Development Joint Stock Company	General Director

Positions held in other organizations: None
Number of IJC shares held: 0 shares

02

MS. VO THI HUYEN TRANG
Deputy General Director

(PRESENTED IN THE BOD'S CV)

03

MR. TRAN NGOC HIEN
Deputy General Director

Year of birth: 1975
Qualification: Bachelor of Business Administration

Work experience

Time	Workplace	Position
Before 2007	Becamex Investment and Development Trading Company	
2007 to 2021-03	Becamex Infrastructure Development Joint Stock Company	Head of Toll Management Department
2021-04 to 2024-08	Becamex Infrastructure Development Joint Stock Company	Deputy General Director cum Director of Toll Management Department
2024-08 - present	Becamex Infrastructure Development Joint Stock Company	Deputy General Director

Positions held in other organizations: None
Number of IJC shares held: 0 shares

HĐQT-TT-25100011

GENERAL INTRODUCTION

7 Introduction to the Board of Genenral Directors

LIST OF THE BOARD OF GENENRAL DIRECTORS

04

MR. VU PHI HUNG
Deputy General Director

Year of birth	1978
Qualification	Bachelor of Economics, major in Business Administration; Architect in Construction Architecture

Work experience

Time	Workplace	Position
	People's Committee of Binh Hoa Ward – Thuan An – Binh Duong	Vice President of the Fatherland Front Committee of Binh Hoa Ward
2004 – 2005	Binh Duong Provincial Youth Union	Officer
	Becamex Infrastructure Development Joint Stock Company	Staff of Business & Project Development Department
2006 – 2009	Becamex Infrastructure Development Joint Stock Company	General Director's Assistant
	Becamex Infrastructure Development Joint Stock Company	Director of Legal Department cum Assistant to Chairman of the Board of Directors
2010 – 2013	Becamex Infrastructure Development Joint Stock Company	Deputy General Director
2013 – 2022	Becamex Infrastructure Development Joint Stock Company	General Director's Assistant
2022 – 9/2024	Becamex Infrastructure Development Joint Stock Company	Director of Legal Department cum Assistant to Chairman of the Board of Directors
From 2024-09	Becamex Infrastructure Development Joint Stock Company	Deputy General Director

Positions held in other organizations	None
Number of IJC shares held	0 shares

05

MS. BUI THI THUY
Chief Accountant cum Director of Finance Management Department

Year of birth	1982
Qualification	Bachelor of Business Administration

Work experience

Time	Workplace	Position
2004-11 - 2007-06	3/2 Construction Investment Company	Employee
2007-07 - 2009-06	Becamex Infrastructure Development Joint Stock Company	Staff of Finance Management Department
2009-07 - 2021-03	Becamex Infrastructure Development Joint Stock Company	Deputy Head of Finance Management Department
2021-04 - 2022-04	Becamex Infrastructure Development Joint Stock Company	Chief Accountant
2022-04 - present	Becamex Infrastructure Development Joint Stock Company	Chief Accountant cum Director of Finance Management Department

Positions held in other organizations	None
Number of IJC shares held	0 shares

CHANGES IN THE BOARD OF GENENRAL DIRECTORS IN 2024

No.	FULL NAME	POSITION
1	Mr. Vu Phi Hung	Deputy General Director (Appointed 2024-09-10)

HĐQT-TT-25100011

GENERAL INTRODUCTION

8 Introduction to the Board of Supervisors

LIST OF THE BOARD OF SUPERVISORS

NO.	FULL NAME	POSITION
1	Mr. Nguyen Hai Hoang	Head of the Board of Supervisors (Appointed 2022-04-15)
2	Ms. Le Thi Thuy Duong	Member of the Board of Supervisors (Reappointed 2022-04-15)
3	Mrs. Mai Thi Huynh Mai	Member of the Board of Supervisors (Appointed 2024-04-19)

CURRICULUM VITAE OF THE BOARD OF SUPERVISORS

01 MR. NGUYEN HAI HOANG
Head of the Board of Supervisors

Year of birth: 1991

Qualification: Master of Finance

Work experience

Time	Workplace	Position
From 2014 - 2018	Rong Viet Securities Corporation	Investment analysis specialist
From 2018 - 2019	Korea Investment Fund (HCMC Office)	Investment analysis specialist
From 2019 - 2020	Investment and Industrial Development Joint Stock Corporation	Assistant Team Staff
From 2020 - present	Investment and Industrial Development Joint Stock Corporation	Deputy Director of Capital Management and Development Board

Positions held in other organizations: Head of Board of Supervisors: Binh Duong Trade and Development Joint Stock Company; Member of the Board of Supervisors: Viet Nam Technology and Telecommunication Joint Stock Company; Head of Board of Supervisors: Binh Duong Construction and Civil Engineering Joint Stock Company; Head of Board of Supervisors: Becamex Urban Development Joint Stock Company

Number of IJC shares held: 0 shares

02 MS. LE THI THUY DUONG
Member of the Board of Supervisors

Year of birth: 1989

Qualification: Bachelor of Economics

Work experience

Time	Workplace	Position
2012 - 2017	Becamex Infrastructure Development Joint Stock Company	Secretary
From 2017 - present	Investment and Industrial Development Joint Stock Corporation	Staff of Joint Stock Company Management Department

Positions held in other organizations: Member of the Board of Supervisors: Becamex Urban Development Joint Stock Company (UDJ)

Number of IJC shares held: 0 shares

03 MS. MAI THI HUYNH MAI
Member of the Board of Supervisors

Year of birth: 1990

Qualification: Bachelor of Business Finance, Master of Finance

Work experience

Time	Workplace	Position
2013-08-01 - 2023-10-01	Binh Duong Forestry Products and General Import-Export Corporation	Deputy Head of Accounting Department
2023-11-01 to present	Investment and Industrial Development Joint Stock Corporation	Staff of the equitization management department

Positions held in other organizations: None

Number of IJC shares held: 0 shares

CHANGES IN THE BOARD OF SUPERVISORS IN 2024

No.	FULL NAME	POSITION
1	Mrs. Chau Thi Van	Member of the Board of Supervisors (Relieved of duty on 2024-04-19)
2	Mrs. Mai Thi Huynh Mai	Member of the Board of Supervisors (Appointed on 2024-04-19)

HĐQT-TT-25100011

02

COMPANY OPERATION REPORT

1. Summary of 5-year financial information

2. Overview of the macroeconomic and real estate industry

3. Report to the Board of General Directors

HĐQT-TT-25100011

COMPANY OPERATION REPORT

1 Summary of 5-year financial information

BUSINESS RESULTS

Unit: million VND

INDICATOR	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024	INCREASE/DECREASE OVER THE SAME PERIOD
Net revenue	2,141,296	2,601,723	1,968,123	1,494,344	1,020,259	(31.73%)
Gross profit	662,496	991,000	808,864	650,668	458,365	(29.55%)
Net profit from business activities	445,971	779,653	626,437	483,074	420,542	(12.94%)
Profit before tax	451,587	782,818	640,504	494,393	414,891	(16.08%)
Profit after tax	369,903	621,100	511,049	394,853	354,138	(10.31%)

FINANCIAL RATIOS

INDICATOR	Unit	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024
Profit margin						
Gross profit margin	%	30.94%	38.09%	41.10%	43.54%	44.93%
Profit before tax and interest margin	%	24.49%	34.04%	36.53%	37.88%	45.14%
Net profit margin	%	17.27%	23.87%	25.97%	26.42%	34.71%
ROA	%	5.57%	9.12%	7.83%	6.17%	4.52%
ROE	%	17.87%	18.57%	13.39%	10.33%	6.87%
Liquidity						
Current ratio	Times	1.48	2.48	2.19	1.61	2.15
Quick ratio	Times	0.33	0.4	0.42	0.42	0.39
Interest coverage ratio	Times	7.2	8.61	9.17	7.9	10.09

SITUATION OF ASSETS/CAPITAL RESOURCES

Unit: million VND

Indicator	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Increase/Decrease over the same period	CAGR 2020-2024
Short-term assets	**4,716**	**4,808**	**4,408**	**3,743**	**4,498**	**20.17%**	**(76.16%)**
Cash and cash equivalents	290	147	226	284	80	(71.88%)	(93.11%)
Short-term financial investments	8	6	12	15	16	10.14%	(50.93%)
Short-term receivables	761	607	594	674	636	(5.65%)	(79.11%)
Inventory	3,654	4,026	3,571	2,765	3,683	33.17%	(74.80%)
Other short-term assets	3	22	6	4	83	1943.36%	641.73%
Long-term assets	**1,926**	**2,001**	**2,115**	**2,661**	**3,345**	**25.70%**	**(56.57%)**
Long-term receivables	607	708	760	780	774	(0.69%)	(68.14%)
Fixed assets	549	527	583	582	548	(5.90%)	(75.08%)
Investment properties	354	379	370	673	515	(23.50%)	(63.66%)
Long-term assets in progress	401	382	360	363	643	77.15%	(59.99%)
Long-term financial investments	-	-	33	224	835	273.28%	-
Other long-term assets	13	5	9	41	31	(22.53%)	(40.51%)
Total assets	**6,642**	**6,809**	**6,523**	**6,404**	**7,843**	**22.47%**	**(70.48%)**
Liabilities	**4,572**	**3,465**	**2,707**	**2,580**	**2,691**	**4.30%**	**(85.28%)**
Short-term liabilities	3,184	1,940	2,011	2,318	2,089	(9.86%)	(83.60%)
Long-term liabilities	1,387	1,525	696	262	602	129.45%	(89.15%)
Owner's equity	**2,070**	**3,344**	**3,816**	**3,824**	**5,151**	**34.73%**	**(37.79%)**
Total capital resources	**6,642**	**6,809**	**6,523**	**6,404**	**7,843**	**22.47%**	**(70.48%)**

HĐQT-TT-25100011

COMPANY OPERATION REPORT

2 Overview of the macroeconomic and real estate industry

GENERAL SITUATION ASSESSMENT FOR 2024

WORLD ECONOMIC SITUATION

In the Global Economic Prospects report, the WB forecasts global growth in 2024 to reach 2.4%, the lowest in three consecutive years (from 6.0% in 2021 to 3.0% in 2022, 2.6% in 2023 and 2.4% in 2024). This decrease in growth reflects the lagged effects of tight monetary policies to curb high inflation, limited credit conditions, and weak global trade and investment.

VIETNAM'S ECONOMIC SITUATION

In 2024, Vietnam's economy recorded a growth of 7.09% – exceeding the Government's full-year target of 6.5 – 7.0% thanks to the recovery of export activities of processed and manufactured goods as well as attracting investment capital.

Economic Growth and Inflation

Regarding inflation, Vietnam's CPI in 2024 increased by 3.63% compared to 2023, the highest level in the last 10 years but still within the Government's target level of 4.0%. In which, the group of food and food services increased in price as the main reason due to the increase in domestic rice prices following export prices and the impact of storms and floods. Excluding the groups of food, fresh food, energy and goods managed by the state, the average core inflation in 2024 increased by 2.71% compared to 2023, much lower than the average CPI increase.

Investment activities

Total realized social investment capital at current prices reached VND 3,692 trillion, an increase of 7.5% compared to 2023, driven by state budget investment capital under the expansionary fiscal policy of 2020 – 2024. In addition, private investment capital and foreign direct investment capital also accelerated compared to 2024.

FISCAL POLICY

By the end of December 2024, total accumulated state budget revenue reached VND 2,038 trillion, an increase of 16.2% compared to 2023 and exceeding the 20% estimate; and total budget expenditure reached VND 1,831 trillion, an increase of 5.7% compared to 2023. Thus, the Ministry of Finance forecasts that the budget deficit for the whole year will be about 3.4% of GDP (corresponding to an additional expenditure of approximately VND 450 trillion in the 2024 budget).

The goal of disbursing 95% of development investment capital in 2024 faces many challenges: By December 2024, the disbursement rate nationwide only reached 77.6%. In particular, up to 30 ministries, sectors and 26 localities have disbursement rates lower than the national average. The slow disbursement has lasted for many years and led to many negative consequences – not only affecting economic growth in general but also leading to wasted resources from projects that cannot be put into use as well as loan interest costs borne by the Government, investors and contractors.

MONETARY POLICY

Credit growth accelerated in the last months of the year and completed the target for 2024, estimated to reach 15.08% by the end of 2024-12-31, higher than the increase of 13.78% in 2023. At the end of the year, the State Bank of Vietnam (SBV) continued to actively adjust and increase the 2024 credit limit for credit institutions. With low interest rates and the rapid recovery of exports and production, businesses have grown again and actively borrowed capital.

Regarding interest rate developments, in 2024, the SBV continued to promote lower lending rates to support the economy. The SBV continued to maintain stable deposit interest rates, helping to save costs to reduce lending rates as deposit rates for long terms of many banks were almost flat in 2024.

HĐQT-TT-25100011

COMPANY OPERATION REPORT

2 Assessment of the real estate and construction industry outlook for 2025

EFFORTS FROM THE GOVERNMENT WILL HELP PROMOTE LEGAL PROBLEM SOLVING FROM MID-2025

A clear legal framework thanks to the new Law system. After the trio of Laws, namely the Housing Law, the Real Estate Business Law and the Land Law, officially took effect, the Government also completed the issuance of a system of legal guidance documents at the Central level and is urging completion at the local level. The new Law system has removed overlaps between Laws and created a transparent and clear legal corridor for projects.

THE MARKET IS RECOVERING ACROSS THE BOARD WITH PROSPERITY IN THE SOUTHERN MARKET

The second half of 2025 is expected to be the period when legal problem-solving measures will begin to take effect and penetrate the real estate market, thereby helping to improve the supply of real estate more clearly, especially the supply in the southern provinces and cities.

Improved supply helps stabilize real estate prices, creating momentum for price increases in 2025. Cost pressure is the main reason why real estate prices are unlikely to decrease in 2025. The method of calculating land use fees for real estate projects under the new Law is causing land costs for businesses to increase. Therefore, businesses are forced to increase output selling prices to compensate for the increase in costs.

CAPITAL FLOW IS EXPECTED TO GRADUALLY IMPROVE IN 2025

» Although credit growth in the real estate sector remains high, credit is flowing into a small number of businesses, while many businesses are facing a serious shortage of capital due to difficult access to bank loans, a gloomy bond market, and limited capital mobilization from customers due to unfavorable project sales. Many businesses are also making efforts to restructure their project portfolios and transfer projects in order to have more cash flow to pay off maturing debts.

» Legal issues remain a key factor in unlocking capital flow for businesses. Clearing legal hurdles will help businesses access credit capital more easily and generate more cash flow from customers when projects are launched.

HĐQT-TT-25100011

COMPANY OPERATION REPORT

2 SWOT analysis

STRENGTHS

» Real estate businesses possess extensive land reserves, offering products across multiple segments to meet diverse customer needs.
» Owning large land funds in strategic locations in Binh Duong, creating favorable conditions for the development of real estate projects.
» Always taking the lead in applying new technologies and techniques to project management and construction operations, helping businesses improve operational efficiency.
» Experienced leadership with good strategic vision helps businesses develop properly and achieve their set goals.
» A team of highly qualified personnel helps businesses deploy business operations effectively.
» Has a stable source of revenue from traffic toll collection activities.
» Stable financial capacity, ensuring the ability to implement large projects.

WEAKNESSES

» Failure to expand product distribution channels, reducing access to potential customers.
» The Company's business results depend heavily on fluctuations in the real estate market, which is cyclical and affected by many macroeconomic factors.

OPPORTUNITIES

Sustainable growth potential of the real estate industry:

- Binh Duong is the province with the fastest economic and urbanization development rate in the country, the most dynamically developing province in the South. This is an important factor promoting real estate demand in key industrial and service areas.
- The legal corridor related to the real estate sector is of concern to the Government, adjusting favorably for investors.
- Take advantage of support from experienced partners to improve competitiveness and sustainable development in the market.

Growth potential of the transport infrastructure industry:

- Transport infrastructure in the Southeast provinces is being heavily invested in.

THREATS

- The competitive environment is increasingly fierce, with the participation of many large potential businesses, requiring businesses to adapt to create superior products.
- Inflationary pressure, high interest rates and macroeconomic fluctuations may affect the Company's business operations.
- Real estate project (BĐS) legality is still governed by many laws and there are still many overlaps and contradictions. Customer rights are not fully guaranteed by law.
- Changes in policies on real estate, taxes, and public investment may affect the Company's business operations.

HĐQT-TT-25100011

COMPANY OPERATION REPORT

3 Report to the Board of General Directors

BUSINESS PERFORMANCE RESULTS

In 2024, the global economy grew steadily but without much vibrancy. The IMF forecasts global economic growth in 2024 to reach 3.2%, slightly down from 3.3% in 2023. Due to negative impacts from prolonged monetary tightening policies until around the end of Quarter 3 of 2024 to control inflation, geopolitical conflicts and economic fragmentation have reduced the resilience of global supply chains and disrupted global capital flows, climate change and natural disasters with great and serious damage.

In Vietnam, with support from the Government in maintaining low interest rates and public investment policies, GDP in 2024 is estimated to increase by 7.09% compared to the previous year, exceeding the target of 6.5-7% set by the National Assembly. However, the Vietnamese economy is being supported by import and export activities and foreign investment capital flows. Vietnamese enterprises still face many difficulties due to internal weaknesses, and are also affected by natural disasters when Typhoon Yagi hit in September this year. In addition, people's incomes have not really improved, the situation of staff reductions continues, and the unemployment rate among the working-age population in 2024 is 2.24%, only slightly down compared to 2023.

For the residential real estate industry, the clearance of the legal framework and low interest rates have partially supported the real estate market's recovery. However, the recovery is still occurring locally, mainly in the northern provinces. Southern real estate businesses still face many difficulties as real estate credit is tightly controlled and demand remains weak, as buyers tend to wait for real estate prices to fall further.

Becamex IJC mainly provides high-end real estate, so the customer base is relatively limited. At the same time, negatively affected by the macro economy in general and the real estate industry in particular, the business results in 2024 did not complete the plan approved by the General Meeting of Shareholders.

CONSOLIDATED BUSINESS RESULTS FOR 2024

Unit: Billion VND

CRITERION	IMPLEMENTATION IN 2023	2024 PLAN	IMPLEMENTATION IN 2024	% IMPLEMENTATION 2024/ PLAN 2024	% INCREASE/DECREASE IMPLEMENTATION 2024/IMPLEMENTATION 2023
Total revenue	1,527	2,206	1,170	53%	(23%)
Total expenses	1,033	1,568	755	48%	(27%)
Profit before tax	494	638	415	65%	(16%)
Profit after tax	395	511	354	69%	(10%)

The Company's total consolidated revenue in 2024 reached VND 1,170 billion, reaching 53% of the plan, down 23% compared to 2023. Consolidated pre-tax and profit after taxs reached VND 415 billion and VND 354 billion, reaching 65% and 69% of the plan, down 16% and 10% respectively compared to 2023.

BUSINESS RESULTS OF THE PARENT COMPANY IN 2024

Unit: Billion VND

CRITERION	IMPLEMENTATION IN 2023	2024 PLAN	IMPLEMENTATION IN 2024	% IMPLEMENTATION 2024/ PLAN 2024	% INCREASE/ DECREASE IMPLEMENTATION 2024/ IMPLEMENTATION 2023
Total revenue	1.239	1.911	788	41%	(36%)
Total expenses	779	1.286	494	38%	(37%)
Profit before tax	460	625	294	47%	(36%)
Profit after tax	372	502	244	49%	(34%)
Dividend payout	7%/Charter capital	5%/Charter capital	5%/Charter capital		

The parent Company's total revenue in 2024 reached VND 788 billion, reaching 41% of the plan, down 36% compared to 2023. The parent company's pre-tax and profit after taxs reached VND 294 billion and VND 244 billion, reaching 47% and 49% of the plan respectively, down 36% and 34% compared to 2023.

HĐQT-TT-25100011

COMPANY OPERATION REPORT

3 Report to the Board of General Directors

BUSINESS PERFORMANCE RESULTS

REVENUE STRUCTURE

Unit: Billion VND

ITEM	YEAR 2023		YEAR 2024		INCREASE/DECREASE	
	VALUE	PROPORTION	VALUE	PROPORTION	VALUE	PROPORTION
Revenue from traffic fees	294	19%	309	26%	15	5%
Revenue from real estate business	698	46%	323	28%	(375)	(54%)
Other revenue	535	35%	538	46%	3	1%
Total revenue	**1,527**	**100%**	**1,170**	**100%**	**(357)**	**(23%)**

In 2024, the Company's revenue structure in the real estate business segment was the main business activity but only contributed 28% of total revenue due to the decrease in real estate business revenue in 2024. Traffic toll collection activities accounted for 26% and other business activities accounted for 46% in the Company's revenue structure. Other revenue accounted for a large proportion because the Company recorded profit from Becamex Binh Phuoc Infrastructure Development JSC during the year.

REAL ESTATE BUSINESS

In 2024, real estate business revenue reached VND 323 billion, reaching 28% of the plan, down 54% compared to 2023. The real estate business revenue result in 2024 did not complete the plan approved by the General Meeting. The reason is that the market's liquidity is low, purchasing power is weak, and customers are still waiting for real estate prices to fall deeper. In addition, the high-end real estate segment is still picky about customers, so revenue decreased sharply compared to 2023 and did not meet the set plan. During the year, real estate business revenue was recorded from the projects: Sunflower I Villa Area, Sunflower II Villa Area, Hoa Loi Residential Area project and other projects.

323 Billion VND

REAL ESTATE BUSINESS REVENUE

-54%% compared to 2023

TRAFFIC TOLL COLLECTION

Revenue from traffic toll collection activities in 2024 reached VND 309 billion, reaching 99% of the plan, an increase of 5% compared to 2023, because the total traffic volume through 2 toll stations reached 21,783,855 vehicles, an increase of 6% compared to 2023.

OTHER BUSINESS ACTIVITIES

Other business activities include revenue from investment real estate business, restaurants, hotels, revenue from supermarket goods business, construction revenue, financial revenue, revenue recorded from Becamex City Center project business cooperation and investment, profit recorded from Becamex Binh Phuoc Infrastructure Development JSC and revenue from providing service segments. During the year, total revenue from other business activities reached VND 538 billion, reaching 71% of the plan, an increase of 1% compared to 2023.

HĐQT-TT-25100011

COMPANY OPERATION REPORT

3 Report to the Board of General Directors

BUSINESS PERFORMANCE RESULTS

GROSS PROFIT STRUCTURE

Unit: Billion VND

ITEM	YEAR 2023		YEAR 2024		INCREASE/DECREASE	
	VALUE	PRO-POR-TION	VALUE	PROPOR-TION	VALUE	PROPOR-TION
Gross profit from toll collection	225	35%	232	51%	7	3%
Gross profit from real estate business	273	42%	96	21%	(177)	(65%)
Other gross profit	153	23%	130	28%	(23)	(15%)
Total gross profit	**651**	**100%**	**458**	**100%**	**(193)**	**(30%)**

In 2024, gross profit from real estate business activities reached VND 96 billion, a decrease of VND 177 billion, equivalent to a decrease of 65% compared to 2023. Gross profit from toll collection activities reached VND 232 billion, an increase of VND 7 billion, equivalent to an increase of 3% compared to 2023. Gross profit from other activities reached VND 130 billion, a decrease of VND 23 billion, equivalent to a decrease of 15% compared to 2023.

In general, in 2024, due to being affected by reduced revenue from business activities, the company's total gross profit reached VND 458 billion, a decrease of VND 193 billion, equivalent to a decrease of 30% compared to 2023.

PROGRESS THE COMPANY HAS MADE IN 2024

In 2024, the Company promoted in-depth training and diversified skills for employees, from expertise to soft skills such as sales, management, and leadership. As a result, the Company has built a team of elite and experienced personnel, contributing to improving productivity and work efficiency.

In addition, the Company also focuses on building a reasonable, transparent and efficient management apparatus. At Becamex IJC, the Board of General Directors and the Board of Directors always have high consensus and close coordination in making decisions and operating business activities.

KEY FINANCIAL INDICATORS

NO.	INDICATORS	UNIT	YEAR 2023	YEAR 2024
I	**Solvency ratio**			
-	Current ratio	times	1.61	2.15
-	Quick ratio	times	0.42	0.39
II	**Capital structure ratio**			
-	Debt/Total assets ratio	%	40.29	34.32
-	Debt/Equity ratio	%	67.48	52.24
III	**Operational efficiency ratio**			
-	Inventory turnover	times	0.27	0.17
-	Total asset turnover	times	0.23	0.14
IV	**Profitability ratio**			
-	Total revenue	%	26.42	34.71
-	Total expenses	%	32.33	41.22
-	Profit before tax	%	10.33	6.87
-	Profit after tax	%	6.17	4.52

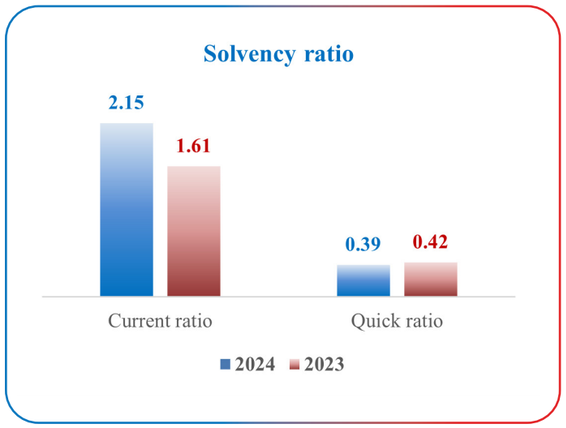
HĐQT-TT-25100011

COMPANY OPERATION REPORT

3 Report to the Board of General Directors

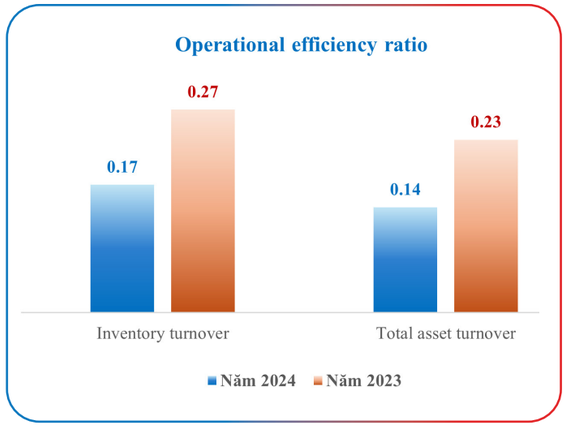
KEY FINANCIAL INDICATORS

Indicators of solvency



Solvency indicators fluctuated compared to the previous year. The current ratio increased from 1.61 to 2.15; the ratio of short-term debt solvency is still guaranteed to be > 1 time, indicating that the company is fully capable of paying short-term debts. The quick ratio decreased slightly compared to the previous year, indicating that the company's liquidity is still maintained at a stable level.

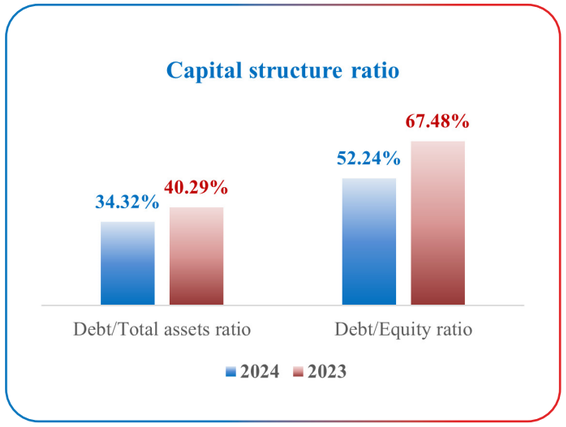
Indicators of operational efficiency



In 2024, inventory turnover and total asset turnover decreased compared to 2023, reaching 0.17 turns and 0.14 turns, respectively, due to a decrease of VND 474 billion in net revenue from sales and service provision in 2024, equivalent to a 32% decrease compared to 2023.

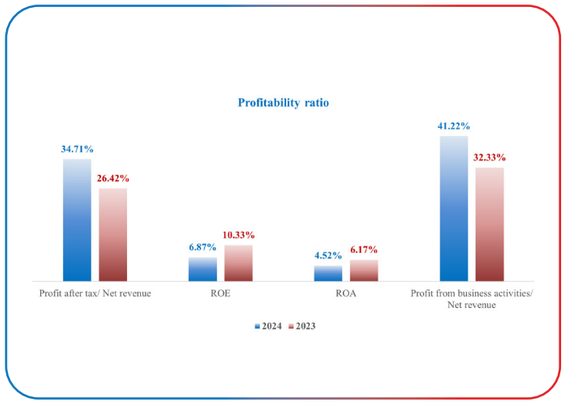
Capital structure indicators

In 2024, all capital structure indicators decreased compared to 2023. Specifically, the Debt/Total Assets ratio decreased from 40.29% to 34.32%, the Debt/Equity ratio decreased from 67.48% to 52.24% due to the completion of the charter capital increase, restructuring of payables, and promotion of debt recovery and payment of customer payables. The decrease in capital structure indicators compared to the previous year reflects a positive shift in the company's financial situation, helping the company reduce financial pressure and reduce the proportion of debt in the capital structure.



Indicators of profitability

The ratio of profit after tax/net revenue increased from 26.42% to 34.71%. The ratio of Profit from Business Operations/Net Revenue increased from 32.33% to 41.22%. Although revenue in 2024 decreased compared to 2023, the above indicators increased compared to 2023 because in 2024, due to difficult business conditions, the Company had flexible solutions, selecting and increasing the proportion of products with higher profit/revenue margins than the previous year for sale, while minimizing unnecessary expenses and reducing financial costs, etc. The ratio of profit after tax/Equity decreased from 10.33% to 6.87% and the ratio of profit after tax/Average total assets decreased from 6.17% to 4.52%. The reason is that the company's main business area, real estate business, faced many difficulties, revenue decreased by 54%, equivalent to a decrease of VND 375 billion, and profit after tax decreased by 87%, equivalent to a decrease of VND 142 billion.



HĐQT-TT-25100011

COMPANY OPERATION REPORT

3 Report to the Board of General Directors

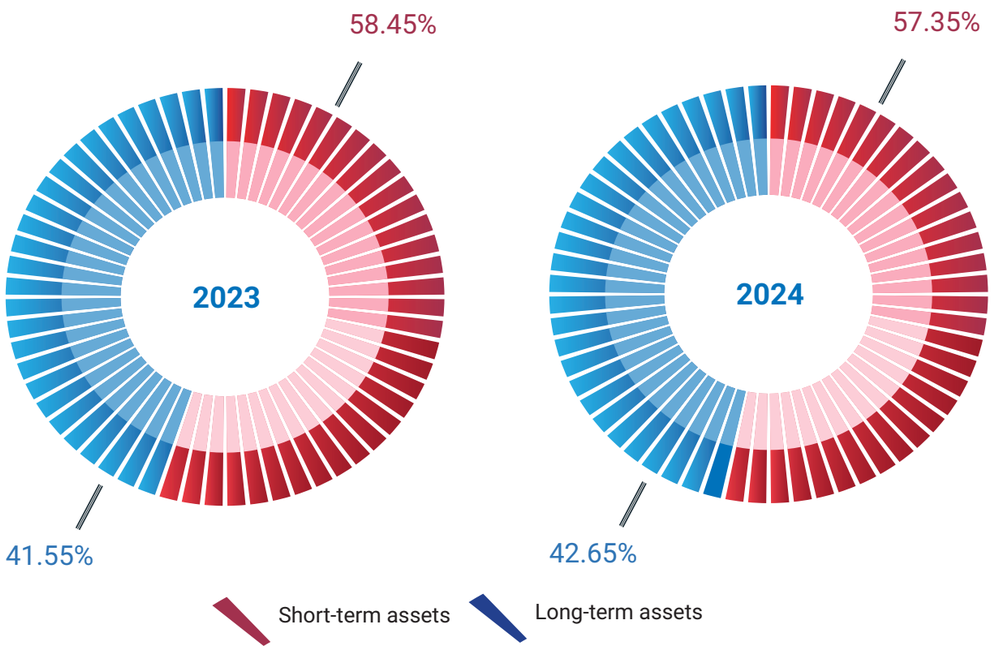
COMPANY'S FINANCIAL SITUATION IN 2024

TOTAL ASSET SITUATION

Unit: million VND

INDICATORS	31/12/2023	31/12/2024	% INCREASE/ DECREASE	PROPORTION IN 2023	PROPORTION IN 2024
Short-term assets	3,742,769	4,497,721	20.17%	58.45%	57.35%
Long-term assets	2,660,985	3,344,949	25.70%	41.55%	42.65%
Total assets	**6,403,754**	**7,842,670**	**22.47%**	**100%**	**100%**

In the period from 2023-12-31 to 2024-12-31, Becamex IJC's total assets increased by 22.47%, from VND 6,403,754 million to VND 7,842,670 million. Specifically, short-term assets increased by 20.17%, while the proportion of short-term assets in total assets decreased from 58.45% to 57.35%. Similarly, long-term assets also increased by 25.70%, but the proportion of long-term assets slightly increased from 41.55% to 42.65%. The increase in total assets and the increase in the proportion of long-term assets show that the company is shifting towards investing more strongly in long-term assets, while reducing dependence on short-term assets.

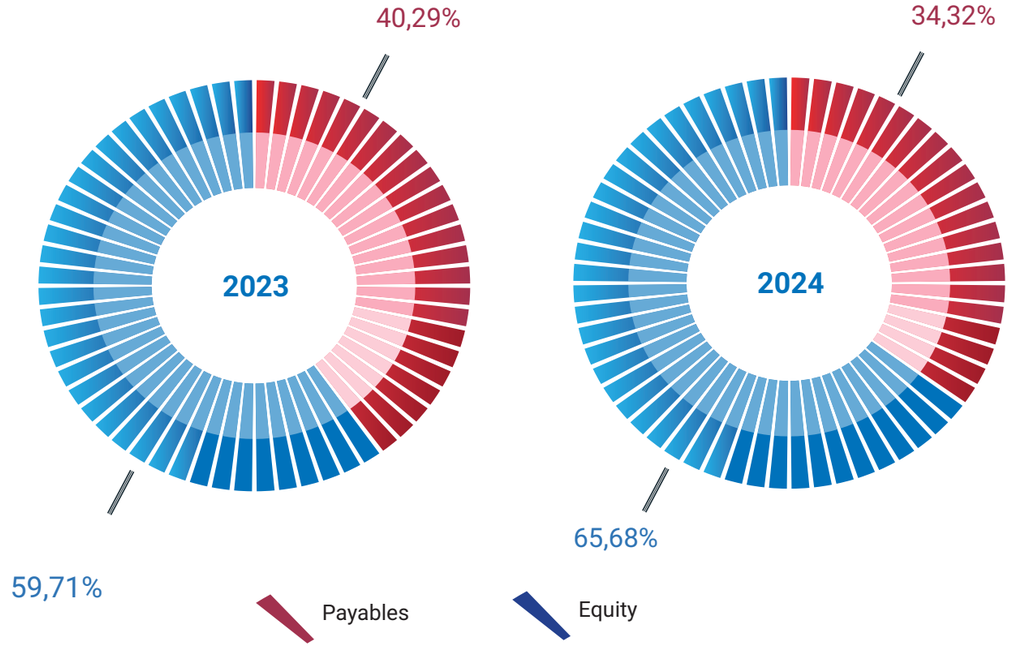


ACCOUNT PAYABLES SITUATION

Unit: million VND

INDICATORS	31/12/2023	31/12/2024	% INCREASE/ DECREASE	PROPORTION IN 2023	PROPORTION IN 2024
Liabilities	2,580,168	2,691,234	4.30%	40.29%	34.32%
- Short-term liabilities	*2,317,793*	*2,089,228*	*(9.86%)*	*89.83%*	*77.63%*
- Long-term liabilities	*262,374*	*602,006*	*129.45%*	*10.17%*	*22.37%*
Owner's equity	3,823,587	5,151,436	34.73%	59.71%	65.68%
Total capital resources	**6,403,754**	**7,842,670**	**22.47%**	**100.00%**	**100.00%**

The capital situation of Becamex IJC from 2023-12-31 to 2024-12-31 shows some notable fluctuations. Total capital increased by 22.47%, reaching VND 7,842,670 million on 2024-12-31, with changes from debts and equity. Specifically, liabilities increased by 4.30%, accordingly, the proportion of liabilities in total capital decreased from 40.29% to 34.32%. Equity increased by 34.73% and the proportion in total capital increased from 59.71% to 65.68%. These fluctuations show that the company has adjusted its capital structure, focusing on increasing the proportion of equity and gradually reducing dependence on long-term debt.



HĐQT-TT-25100011

COMPANY OPERATION REPORT

3 Report to the Board of General Directors

INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

MAJOR INVESTMENTS DURING THE YEAR

PROJECT NAME	LOCATION	SIZE	VALUE (BILLION VND)
Becamex - Binh Phuoc Becamex Infrastructure Development JSC	National Highway 14, Minh Thanh Ward, Chon Thanh Town, Binh Phuoc Province.	Charter capital as of 2024-12-31 is 1,798 billion VND, Becamex IJC contributed capital accounting for 31.77%	484
IJC Hoa Loi expanded residential area, plot E	Le Loi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong.	Total investment: 2,027 billion VND, including 590 adjacent townhouses from 1-3 floors	820
IJC Aroma luxury apartment	Lot N5, Hoa Phu Ward, Tan An City, Binh Duong.	Total investment of 1,580 billion VND (667 billion VND invested), including 4 blocks of 17-24 storey apartment buildings including: 616 apartments and 56 kiosks	50
Other projects			38
Total			**1,392**

OPERATING PERFORMANCE OF THE SUBSIDIARY IN 2024

Unit: Billion VND

Indicators	BHI Company			BTI Company			WTC Company		
	Plan	Actual	%Ac/PL	Plan	Actual	%Ac/PL	Plan	Actual	%Ac/PL
Total revenue	219	219	100%	94	116	123%	20	26	130%
Total expenses	205	184	90%	91.6	107	117%	14.5	16	110%
PBT	14	35	250%	2.4	9	375%	5.5	10	182%
PAT	12	28	233%	2	7	350%	4.4	8	182%

BECAMEX TRADE COMPANY LIMITED (BTI)

- Business Registration Certificate No. 3702280392 issued by the Department of Planning and Investment of Binh Duong province for the first time on 2014-06-12, first change on 2018-01-16.
- Address: Becamex Tower, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province.
- Main business lines: trading in commercial center activities, tourism, passenger transport, air ticket and train ticket agency.
- Charter capital (2024-12-31): VND 20,000,000,000.
- Percentage of charter capital owned by IJC (2024-12-31): 100%

BECAMEX HOTEL ONE MEMBER LIMITED COMPANY (BHI)

- Business Registration Certificate No. 3701906616 issued by the Department of Planning and Investment of Binh Duong province for the first time on 2011-08-09, 7th change on 2016-04-05.
- Address: Becamex Hotel, 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province.
- Website: becamexhotel.com.vn
- Main business lines: restaurant and catering services, event organization, hotel services.
- Charter capital (2024-12-31): VND 12,000,000,000.
- Percentage of charter capital owned by IJC (2024-12-31): 100%
-

WTC BINH DUONG ONE MEMBER LIMITED COMPANY

- Business Registration Certificate No. 3702918734 issued by the Department of Planning and Investment of Binh Duong province for the first time on 2020-10-06.
- Address: 811 Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.
- Main business lines:
- Organizing exhibition, conference and trade promotion activities in and outside the country.
- Providing international trade promotion strategy consulting services and business administration.
- Charter capital (2024-12-31): VND 5,000,000,000.
- Percentage of charter capital owned by IJC (2024-12-31): 100%

HĐQT-TT-25100011

COMPANY OPERATION REPORT

3 Report to the Board of General Directors

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Becamex IJC has implemented several important improvements in organizational structure, policies and management to improve operational efficiency, optimize processes and better meet the requirements of the market and law. The following are the outstanding improvements that the company has implemented:

Restructuring the organizational structure: To improve efficiency and flexibility in managing real estate projects, Becamex IJC has restructured the organizational structure, optimized departments and assigned tasks more clearly. The departments are organized according to a streamlined model, strengthening coordination between departments, helping the company operate more efficiently and quickly adapt to market changes.

Establishment of specialized units: The company has established specialized departments, especially in areas such as risk management, legal and finance, to ensure supervision, control and implementation of policies are carried out professionally and responsibly.

Building a risk management system: Becamex IJC has built and improved the risk management system throughout the company. This system helps the company identify and manage risks related to factors such as market fluctuations, legal changes, finance and environmental issues. Risk prevention and response measures are clearly defined and regularly updated.

Improving forecasting and response capabilities to market fluctuations: To cope with the rapid changes in the real estate market, Becamex IJC has implemented analysis and forecasting tools to help the company quickly identify new trends and have timely response plans.

Enhancing Transparency in Information Disclosure: Becamex IJC has improved its information disclosure processes, especially in the publication of financial statements, project status, and important decisions. The company has ensured that information is provided fully, accurately, and in a timely manner, helping shareholders and investors easily access information and make informed decisions.

Bilingual Information Disclosure: To ensure access to information for international shareholders and investors, Becamex IJC has implemented bilingual information disclosure as required by Circular 68/2024/TT-BTC, thereby enhancing transparency and professionalism in the company's management.

BUSINESS PLAN FOR THE YEAR 2025

Positive results in economic growth in 2024, in 2025 the Government aims to focus on promoting growth to reach 8% or higher, while maintaining macroeconomic stability, controlling inflation, ensuring major balances of the economy, creating a premise for higher growth in subsequent years. In addition, urgently and drastically complete institutions and policies to remove bottlenecks and barriers to growth, contributing to renewing and promoting growth drivers such as investment, consumption, etc.

The domestic stock market in 2025 is forecast to have brighter colors, thanks to breakthrough expectations from Vietnam's internal factors. Along with the attention and direction of the Government, the support of ministries and sectors, and the efforts of enterprises, it is hoped that it will continue 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, many obstacles are expected to be gradually removed. This is a powerful supporting factor for the market to recover strongly and develop more stably in the coming time, thereby opening up opportunities for Vietnamese real estate to continue to break through and exploit growth potential.

HĐQT-TT-25100011

COMPANY OPERATION REPORT

3 Report to the Board of General Directors

BUSINESS PLAN FOR THE YEAR 2025

CONSOLIDATED BUSINESS PLAN FOR 2025

Unit: Billion VND

INDICATOR	2024 ACTUAL	2025 PLAN	% INCREASE/ DECREASE 2025 PL/ 2024 AC
Total revenue	1,170	2,086	78%
+ Toll revenue	*309*	*309*	-
+ Real estate business revenue	*323*	*990*	*207%*
+ Other revenue	*538*	*787*	*46%*
Total expenses	755	1,569	108%
Profit before tax	415	517	25%
Profit after tax	354	429	21%

In 2025, the consolidated total revenue plan at Becamex IJC is 2,086 billion VND, an increase of 78% compared to 2024. Profit before tax and after tax are 517 billion VND and 429 billion VND, respectively, increasing 25% and 21% compared to 2024. The business operation plan of each field of operation in 2025 is as follows:

Revenue from real estate business activities is 990 billion VND, an increase of 207% compared to the implementation in 2024, the expected profit after tax is 203 billion VND, an increase of 827% compared to 2024. The projects expected to be implemented and put into business during the year are mainly projects in the Hoa Phu ward area, Binh Duong new city: Sunflower II Villa Area project, Hoa Loi Residential Area project, Hoang Tu II Quarter project, etc.

Revenue from toll collection activities is 309 billion VND, equivalent to 2024. The expected profit after tax is 148 billion VND, an increase of 3% compared to 2024.

Other business revenues (house rentals, construction activities, investment property business activities, income from financial activities, business cooperation, etc.) reached VND 787 billion, a 46% increase compared to 2024.

BUSINESS PLAN OF THE PARENT COMPANY IN 2025

Unit: Billion VND

INDICATOR	2024 ACTUAL	2025 PLAN	% INCREASE/ DECREASE 2025 PL/ 2024 AC
Total revenue	788	1.787	127%
Total expenses	494	1.333	170%
Profit before tax	294	454	54%
Profit after tax	244	373	53%
Dividend payment	5%/VĐL	5%/VĐL (*)	

(*) Charter capital after share issuance to increase charter capital in 2025 is expected to be: VND 6,295,806,400,000.

At the parent company, the total revenue plan for 2025 is VND 1,787 billion, a 127% increase compared to 2024. Pre-tax and profit after taxs are expected to be VND 454 billion and VND 373 billion, respectively, representing increases of 54% and 53% compared to 2024.

BUSINESS PLAN OF MEMBER COMPANIES IN 2025

Unit: Billion VND

INDICATORS	BHI COMPANY			BTI COMPANY			WTC COMPANY		
	ACTUAL 2024	PLAN 2025	%PL 2025/AC	ACTUAL 2024	PLAN 2025	%PL 2025/AC	ACTUAL 2024	PLAN 2025	%PL 2025/AC
Total revenue	219	222	2024	116	116	2024	26	23	2024
Total expenses	184	196	107%	107	111	104%	16	21,4	134%
PBT	35	26	74%	9	5	56%	10	1,6	16%
PAT	28	21	75%	7	4	57%	8	1,3	16%

Becamex Hotel Co., Ltd. aims for a revenue of VND 116 billion, equivalent to that of 2024, and an profit after tax of VND 4 billion, a 43% decrease compared to 2024.

Becamex Hotel Co., Ltd. aims for a revenue of VND 222 billion, a 1% increase compared to 2024, and an profit after tax of VND 21 billion, a 25% decrease compared to 2024.

WTC Binh Duong Co., Ltd. aims for a revenue of VND 23 billion, a 12% decrease compared to 2024, and an profit after tax of VND 1.3 billion, an 84% decrease compared to 2024.

HĐQT-TT-25100011

COMPANY OPERATION REPORT

3 Report to the Board of General Directors

IMPLEMENTATION SOLUTIONS

REAL ESTATE BUSINESS ACTIVITIES

» Promote research, development, and commercialization of real estate products that meet market demands.
» Complete the investment in construction of technical infrastructure and utility works at projects to increase project value, better serve sales, and attract residents.
» Expand sales channels, develop sales policies suitable for the real estate market at each time.
» Build and hand over houses in accordance with the sales schedule, and issue certificates of ownership of assets to customers who have purchased real estate projects in accordance with the schedule specified in the contract.
» Seek investors with strong financial potential to carry out wholesale sales or transfer part of the project.

TRAFFIC TOLL COLLECTION ACTIVITIES

Complete legal documents and invest in the construction of the QL13 expansion project.
Complete the construction of the rainwater drainage system, lighting system, and sidewalks of National Highway 13 in the remaining sections of Bau Bang town.
Strengthen inspection and supervision of toll collection activities, apply advanced technology to management, and ensure no losses occur in toll collection activities.

EXPLANATION FROM THE BOARD OF DIRECTORS REGARDING THE AUDIT OPINION

None

PLAN FOR 2025

OTHER FIELDS

Explore investment opportunities in Becamex IJC companies participating in capital contributions, and companies with the same business lines to leverage experience and business advantages to develop real estate projects and participate in the construction of civil works and infrastructure.
Continue to apply digital transformation to develop and create a competitive advantage, keeping up with the continuous changes of the market. Apply scientific and technological advances to production, business, and management activities with the aim of optimizing work processes, improving efficiency, and increasing profits.
Complete the issuance of additional shares to increase charter capital in order to increase financial capacity and proactively source capital to expand the scale of production and business.
Closely manage costs, ensure the effective use of capital; improve financial capacity, and ensure continuous, stable, and sustainable development.

03

CORPORATE GOVERNANCE REPORT

1. Report of Board of Directors
2.Report of Board of Supervisors
3. Risk Management Report
4. Investor relations activities
5. Compliance with the law
6. Transactions, remuneration, and benefits of the BOD, the BOS, and the Board of Genenral Directors
7. Assessment of corporate governance compliance

HĐQT-TT-25100011

REPORT OF BOARD OF DIRECTORS

1 Implementation status of the GMS' Resolutions

Implementation status of the GMS' Resolutions

On 2024-04-19, Becamex IJC successfully organized the 2024 Annual General Meeting of Shareholders and approved the following important issues:

» Approved Submission No. 01/TTr-ĐHĐCĐ dated 2024-04-19 on the 2023 financial statements audited by A&C Auditing and Consulting Co., Ltd.; Report of the Board of Directors in 2023; Report on the activities of the Board of Supervisors in 2023.

» Approved Submission No. 02/TTr-ĐHĐCĐ dated 2024-04-19 on the General Director's report on 2023 business results and 2024 business plan.

» Approved Submission No. 03/TTr-ĐHĐCĐ dated 2024-04-19 on the plan to distribute profits and pay dividends for 2023 and the plan to distribute profits and pay dividends for 2024.

» Approved Submission No. 04/TTr-ĐHĐCĐ dated 2024-04-19 on payment of remuneration to the Board of Directors, Board of Supervisors and Company Secretary in 2023 and the payment plan for 2024.

» Approved Submission No. 05/TTr-ĐHĐCĐ dated 2024-04-19 on the approval of the list of independent auditing companies to audit the financial statements and operational audits (if necessary) of the Becamex Infrastructure Development Joint Stock Company.

» Approved Submission No. 06/TTr-ĐHĐCĐ dated 20224-04-19 on the dismissal and election of additional members of the Board of Supervisors for the term (2022-2027).

» Approved the results of the election of additional members of the Board of Supervisors for the term (2022-2027)

In 2024, the resolutions of the General Meeting of Shareholders were implemented and completed by the Board of Directors and the Board of Management.

2 Activities of the Board of Directors in 2024

In 2024, the Board of Directors held 46 meetings in the form of direct meetings, online meetings and written opinions. With enthusiasm and a high sense of responsibility, all members of the Board of Directors fully participated in the meetings of the Board of Directors to optimize benefits for shareholders and the sustainable development of the Company.

No.	BOARD MEMBER	NUMBER OF MEETINGS	RATE ATTENDED MEETING
1	Mr. Do Quang Ngon	46	100%
2	Mr. Quang Van Viet Cuong	46	100%
3	Mr. Tran Thien The	46	100%
4	Ms. Vo Thi Huyen Trang	46	100%
5	Mrs. Le Thi Xuan Dieu	46	100%

The meetings of the Board of Directors are held in accordance with the provisions of law, the Company's Charter and internal regulations. The Board of Directors has approved the guidelines and assigned tasks to the Board of Genenral Directors to implement, and promptly resolved the requests of the Board of Genenral Directors. Accordingly, the specific content of the meetings and resolutions issued are as follows:

No.	RESOLUTION/ DECISION	DATE	CONTENT
I	**BOD Resolution**		
1	01/NQ-HĐQT	2024-01-15	Approval of contents related to borrowing capital from Tien Phong Commercial Joint Stock Bank
2	02/NQ-HĐQT	2024-01-15	Approval of updated, amended, and supplemented documents for submission to the SSC
3	03/NQ-HĐQT	2024-01-24	Approval of the execution of contracts and transactions between Becamex Infrastructure Development Joint Stock Company and related parties in 2024
4	04/NQ-HĐQT	2024-02-05	Approval of updated and supplemented documents for submission to the SSC
5	05/NQ-HĐQT	2024-02-07	Approval of the list of shareholders of Becamex Infrastructure Development Joint Stock Company to issue shares to existing shareholders
6	06/NQ-HĐQT	2024-02-23	Approval of the adjustment and supplementation of the main contents in the Joint Venture Agreement and its appendices already signed regarding the implementation of the investment project to build Ring Road 4 of Ho Chi Minh City, Thu Bien Bridge - Saigon River section (Phase 1)
7	07/NQ-HĐQT	2024-02-24	Approval of the record date and plan to hold the 2024 Annual General Meeting of Shareholders

HĐQT-TT-25100011

REPORT OF BOARD OF DIRECTORS

2 Activities of the Board of Directors in 2024

No.	RESOLUTION/ DECISION	DATE	CONTENT
8	07A/NQ-HĐQT	2024-02-27	Unanimous approval of the execution of the Build-Operate-Transfer (BOT) contract Appendix
9	08/NQ-HĐQT	2024-03-11	Approval of the addition of business lines of WTC Binh Duong One Member Limited Company
10	09/NQ-HĐQT	2024-03-28	Approval of certain contents related to the offering of shares to existing shareholders under the Public Offering Registration Certificate No. 14/GCN-UBCK dated 2024-02-07
11	10/NQ-HĐQT	2024-04-02	Approval of the registration results and payment for shares purchased by existing shareholders and the plan to handle the number of shares not fully distributed
12	11/NQ-HĐQT	2024-04-05	Approval of the results of the offering of shares to existing shareholders from 2024-03-05 to 2024-04-05
13	12/NQ-HĐQT	2024-04-08	Approval of 2023 business results, 2024 business plan, investment plan, personnel plan, and 2024 salary fund, and documents to be submitted to the 2024 General Meeting of Shareholders
14	13/NQ-HĐQT	2024-04-17	Approval of the adjustment of the purpose of using capital in the public share offering to increase charter capital in 2023
15	14/NQ-HĐQT	2024-04-17	Approval of updated and supplemented documents to be submitted to the 2024 Annual General Meeting of Shareholders
16	15/NQ-HĐQT	2024-04-24	Agreement on contents related to borrowing capital from Vietnam Foreign Trade Joint Stock Bank - Binh Duong Branch
17	15A/NQ-HĐQT	2024-05-08	Payment of remuneration to the Board of Directors, the Board of Supervisors and the Company Secretary in 2023
18	16/NQ-HĐQT	2024-05-15	Selecting A&C Auditing and Consulting Co., Ltd. as the auditor for the 2024 financial statements
19	17/NQ-HĐQT	2024-05-27	Approving the contents related to borrowing capital from Southeast Asia Commercial Joint Stock Bank - Binh Duong Branch
20	18/NQ-HĐQT	2024-06-06	Approving the regulation on management, operation and use of the electronic office software - eOffice of Becamex Infrastructure Development Joint Stock Company
21	19/NQ-HĐQT	2024-06-11	Approving the Internal Audit Results Report for 2023 and the Internal Audit Plan for 2024
22	20/NQ-HĐQT	2024-06-27	Approving the adjustment and supplementation of the main contents in the consortium agreement and joint venture appendices signed regarding the implementation of the Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Construction Investment Project - section through Binh Duong province
23	21/NQ-HĐQT	2024-06-28	Approving the business plan for buying and selling individual houses in blocks E2, E7, E10, E11, E14 of the Hoa Loi Residential Area Project, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
24	22/NQ-HĐQT	2024-07-02	Implementing a toll reduction applicable from 2024-07-01 to 2024-12-31 at two National Highway 13 toll stations
25	23/NQ-HĐQT	2024-07-04	Relieving and appointing the position of Chief Accountant of Becamex Trading One Member Limited Liability Company
26	24/NQ-HĐQT	2024-07-18	Approving the investment policy for the project to adjust the BOT project to upgrade and expand National Highway 13 - Binh Duong Province
27	25/NQ-HĐQT	2024-08-02	Amending and supplementing the Financial Management Regulations of Becamex Trading One Member Limited Liability Company Amending and supplementing the Financial Management Regulations of Becamex Hotel One Member Limited Liability Company
28	26/NQ-HĐQT	2024-08-08	Approving the Becamex Infrastructure Development Joint Stock Company to participate in investing in purchasing 450,000 shares in Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company
29	27/NQ-HĐQT	2024-08-26	Approving the Becamex Infrastructure Development Joint Stock Company to participate in investing in purchasing 750,000 shares in Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company
30	28/NQ-HĐQT	2024-08-28	Approving Mr. Do Quang Ngon, the representative and manager of the capital of Becamex Infrastructure Development Joint Stock Company at Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company, to vote in favor of the contents at the 2024 Extraordinary General Meeting of Shareholders of Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company
31	29/NQ-HĐQT	2024-09-10	Approving the dismissal of the position of Director of the Legal Department cum assistant to the Chairman of the Board of Directors and the appointment of the position of Deputy General Director for Mr. Vu Phi Hung
32	30/NQ-HĐQT	2024-09-13	Unified approval of the dividend payment for 2023 of the Becamex Infrastructure Development Joint Stock Company
33	31/NQ-HĐQT	2024-10-02	Approval for Mr. Do Quang Ngon, the representative and manager of the capital contribution of the Becamex Infrastructure Development Joint Stock Company at Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company, to vote in favor of the contents at the meeting of the Board of Directors of Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company.
34	32/NQ-HĐQT	2024-10-17	Approval of the contents of the Consortium Agreement dated 2024-09-26 between Investment and Industrial Development Corporation - JSC, Becamex Infrastructure Development Joint Stock Company, Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company, and Deo Ca Group Joint Stock Company to carry out the work of participating in bidding to select investors and other works related to bidding to select investors for the Project to invest in the construction of the HCM City - Thu Dau Mot - Chon Thanh highway section through Binh Duong province under the public-private partnership method.

HĐQT-TT-25100011

REPORT OF BOARD OF DIRECTORS

2 Activities of the Board of Directors in 2024

No.	RESOLUTION/ DECISION	DATE	CONTENT
35	33/NQ-HĐQT	2024-10-21	Agreement for Mr. Do Quang Ngon, the representative and manager of the capital contribution of the Becamex Infrastructure Development Joint Stock Company at Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company, to vote in favor of the contents at the BOD meeting of Becamex Binh Phuoc Infrastructure Development Joint Stock Company on the purchase of shares of Hamek Construction Investment Joint Stock Company at Becamex Binh Phuoc Electricity Joint Stock Company.
36	34/NQ-HĐQT	2024-10-24	Agreement on matters related to borrowing capital from the Vietnam Bank for Investment and Development - Binh Duong Branch.
37	35/NQ-HĐQT	2024-10-30	Unified approval for the Becamex Infrastructure Development Joint Stock Company to participate in capital contribution to purchase 438,750 shares at Becamex - Binh Phuoc Becamex Infrastructure Development Joint Stock Company.
38	36/NQ-HĐQT	2024-11-29	Unified approval of the functional regulations and tasks of the departments of the Becamex Infrastructure Development Joint Stock Company. Unified approval of the Information Disclosure Regulations of the Becamex Infrastructure Development Joint Stock Company.
39	37/NQ-HĐQT	2024-11-29	Approval of the contents of the Consortium Agreement dated 2024-11-20 between Investment and Industrial Development Joint Stock Corporation, Becamex Infrastructure Development Joint Stock Company, Becamex - Binh Phuoc Infrastructure Development Joint Stock Company, and Deo Ca Group Joint Stock Company to participate in the selection of investors for the project to invest in the construction of the Ho Chi Minh City - Thu Dau Mot - Chon Thanh highway section through Binh Duong province under the public-private partnership (PPP) method.
40	38/NQ-HĐQT	2024-12-06	Approval of the addition of business lines of Becamex Trading Co., Ltd
41	39/NQ-HĐQT	2024-12-17	Approval for the General Director to sign contracts and transactions between the Becamex Infrastructure Development Joint Stock Company and related parties in 2025.
42	40/NQ-HĐQT	2024-12-19	Approval of the implementation of the reversal of the development investment fund of Becamex Trading Co., Ltd. according to the reviewed financial statements for the first 6 months of 2024. Through the implementation of refunding the development investment fund of Becamex One Member Limited Liability Hotel Company according to the reviewed financial statements for the first 6 months of 2024.
43	41/NQ-HĐQT	2024-12-19	Agreed on the contents related to borrowing capital from Vietnam International Commercial Joint Stock Bank
44	42/NQ-HĐQT	2024-12-27	Approving the addition of business lines for Becamex One Member Limited Liability Trading Company
45	43/NQ-HĐQT	2024-12-31	Agreed on the contents related to borrowing capital from Military Commercial Joint Stock Bank - Binh Duong Branch
46	44/NQ-HĐQT	2024-12-31	Implementing a toll fee reduction applied from 2025-01-01 to 2025-06-30 at two National Highway 13 toll stations
II	**BOD Decision**		
1	01/QĐ-HĐQT	2024-03-11	Approving the addition of business lines of WTC Binh Duong One Member Limited Liability Company
2	02/QĐ-HĐQT	2024-06-06	Promulgating the regulation on management, operation and use of electronic office software - eOffice of Becamex Infrastructure Development Joint Stock Company
3	03/QĐ-HĐQT	2024-09-10	Dismissal from the position of Director of Legal Department cum Assistant to the Chairman of the Board of Directors of Becamex Infrastructure Development Joint Stock Company
4	04/QĐ-HĐQT	2024-09-10	Appointing the position of Deputy General Director of Becamex Infrastructure Development Joint Stock Company
5	05/QĐ-HĐQT	2024-11-29	Promulgating the Information Disclosure Regulation of Becamex Infrastructure Development Joint Stock Company
6	06/QĐ-HĐQT	2024-11-29	Promulgating the Regulation on functions and duties of departments and divisions of Becamex Infrastructure Development Joint Stock Company
7	07/QĐ-IJC	2024-12-06	Changing the business lines of Becamex One Member Limited Liability Trading Company
8	08/QĐ-IJC	2024-12-27	Changing the business lines of Becamex One Member Limited Liability Trading Company

EVALUATION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors focused on implementing tasks in accordance with the decisions of the General Meeting of Shareholders, the company's charter, governance regulations and prescribed governance standards, ensuring that all of the company's operations comply with regulations.

The Board of Directors has seriously performed its supervisory and inspection role, ensuring that the Company always maintains compliance with the law, demonstrating the Company's absolute commitment to legal requirements.

The members of the Board of Directors all demonstrate a high sense of responsibility, understand their duties and fully perform their responsibilities, thereby ensuring that the work is completed effectively.

The Board of Directors has led and managed the Company effectively, always flexibly adjusting its strategy to respond to market fluctuations, helping the Company operate stably in the face of the difficulties of the real estate market in 2024. The Board of Directors has also fulfilled its financial obligations to the State, bringing profits to shareholders and stable income to employees.

The Board of Directors closely coordinated with the Executive Management to provide guidance and timely solutions to respond to market fluctuations and implement the business plan.

HĐQT-TT-25100011

REPORT OF BOARD OF DIRECTORS

2 Activities of the Board of Directors in 2024

BOD ASSESSMENT OF THE EXECUTIVE MANAGEMENT'S PERFORMANCE

The Board of Supervisors's oversight of the Executive Management of the Becamex Infrastructure Development Joint Stock Company is conducted in accordance with the internal regulations on corporate governance and the operating regulations of the Board of Directors. The Board of Supervisors's oversight is carried out through forms such as: Reports from the General Director at Board of Directors meetings, participation in regular briefings organized by the General Director.

At the BOD meetings, the General Director reported and assessed the implementation of the business plan, developed plans and solutions to complete the tasks assigned by the General Meeting of Shareholders and the BOD, and proactively and promptly reported difficulties and problems related to management and administration to the BOD.

On that basis, the BOD and the Executive Management discussed and devised timely and effective solutions. The Executive Management's activities comply with the provisions of law and the Company's internal governance regulations and adhere to the information disclosure obligations of the Company at the SSC and Ho Chi Minh City Stock Exchange.

Although the business results for 2024 did not meet the set plan, the BOD highly appreciates the continuous efforts of the Executive Management in flexibly managing solutions to achieve the business plan goals, the preparation for the implementation of civil construction investment projects and transport infrastructure projects is strictly controlled and completed on schedule, continuously training and developing the management team to prepare for the accelerated development phase in the future.

PERFORMANCE EVALUATION OF INDEPENDENT BOARD MEMBERS

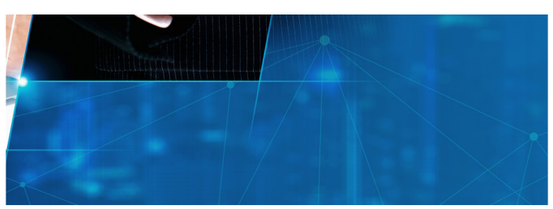
Independent Board members have fully exercised their rights and obligations in accordance with current laws, the Charter and internal regulations of the Company. Along with other members, independent Board members have actively participated in compliance control, risk management and oversight of the Executive Management's activities, while contributing many practical opinions in considering and approving matters under the authority of the Board of Directors.

The contents of the regular and extraordinary meetings of the BOD are fully and carefully discussed, debated and evaluated by the members of the BOD in order to provide the best orientations and solutions to ensure maximum legal benefits for the Company.

Issues related to business strategy, financial strategy, building a management system... are discussed and controlled closely between the BOD and the Executive Management. The implementation of the Company's operations is always analyzed and risks are identified in a timely manner to ensure stability and compliance with the law.

The decisions of the BOD at the meetings are approved by the BOD according to the majority principle, the minutes of the meeting are fully prepared and signed for confirmation by the members of the BOD attending the meeting.

The BOD has implemented and executed issues in accordance with the Resolution of the Annual General Meeting of Shareholders in 2024. In particular, the BOD has effectively supervised and evaluated risk management for contracts and transactions with related parties, ensuring strict compliance with governance standards and current legal regulations.



Through the E-Office electronic office software, the BOD closely monitors and supervises the Company's operations, promptly grasping information and providing appropriate directions and orientations, providing timely support to the Board of Genenral Directors in organizing the implementation of the resolutions of the General Meeting of Shareholders, the BOD, and at the same time, supervising the activities of the General Director Board in complying with the Company's regulations and current laws.

Members of the BOD, the General Director Board, and the Chief Accountant fully attended the regular and unscheduled meetings. Decisions of the General Director are thoroughly analyzed, critiqued, and consulted by the BOD to ensure the optimal benefits for the company. As a result, the BOD always accurately grasps the operating situation and promptly updates requirements from reality.

The BOD meetings are organized and managed closely, with discussions and voting on the contents in accordance with legal regulations and authority. The members of the BOD demonstrated a high sense of responsibility, actively contributing to the Company's development orientation through constructive voting opinions.

The BOD has proactively proposed effective solutions, providing timely support to the General Director Board in the operating process, while also performing well in monitoring and control, ensuring strict compliance with legal regulations

HĐQT-TT-25100011

REPORT OF BOARD OF DIRECTORS

2 Activities of the Board of Directors in 2024

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

Entering the year 2025, Vietnam's economy is expected to continue its positive growth momentum thanks to support policies and efforts to improve the business environment. The real estate market is forecast to recover on a large scale, and the supply of real estate will be more clearly improved after the set of 3 laws, including the Housing Law, the Real Estate Business Law, and the Land Law, officially take effect from 2024-08-01. As a business with the main business area of investing in the development of real estate projects and transport infrastructure projects. Based on the analysis and evaluation of the domestic economic situation in 2025 and the operating capacity of 2025, the Board of Directors directs, coordinates, and supervises the General Director Board to effectively implement the following tasks:

"BUSINESS PLAN"

» Total consolidated revenue is VND 2,086 billion, an increase of 78% compared to 2024. Total expenses are VND 1,569 billion, an increase of 108% compared to 2024. Profit before tax and after tax are VND 517 billion and VND 429 billion respectively, an increase of 25% and 21% compared to 2024.

» Deploy investment and control the effective management of investment capital at Beamex Binh Phuoc Becamex Infrastructure Development Joint Stock Company; Investment project to build Ring Road 4 of Ho Chi Minh City, the Thu Bien bridge section - Saigon River (phase 1), Ho Chi Minh City - Thu Dau Mot - Chon Thanh expressway project; Project to upgrade and expand National Highway 13 and other transport infrastructure projects.

» Prioritize the development of real estate projects associated with the ecosystem of Investment and Industrial Development Corporation - JSC and Binh Phuoc Becamex Infrastructure Development Joint Stock Company.

» Continue to expand the field of construction of technical infrastructure, civil, commercial, and service projects invested by the Company and with partners/customers.

» Continue to expand hotel service operations to meet the needs of the ecosystem of Investment and Industrial Development Corporation - JSC in industrial parks and residential areas.

"ENTERPRISE GOVERNANCE"

» Continue to improve the internal management regulation system to enhance the efficiency of administration and operation. Streamline the management apparatus, develop human resource management policies, and offer competitive benefits to develop a team of high-quality managers, experts, and engineers, meeting the administration and operation needs in the new phase.

» Build a corporate culture and cohesive working environment, creating a foundation for building a company with high adaptability, proactive flexibility, and creative operational efficiency.

LIST OF BOD MEMBERS WHO HAVE PARTICIPATED IN CORPORATE GOVERNANCE TRAINING PROGRAMS AND HAVE CERTIFICATES IN CORPORATE GOVERNANCE

BOD members, members of the Board of Supervisors, General Director, other management departments, and the Company Secretary participate in corporate governance training when required.

BOARD OF SUPERVISORS REPORT

1 Activities of the Board of Supervisors

In 2024, the Board of Supervisors held 3 meetings to verify the data of the Company's periodic financial statements. In addition, the Board of Directors regularly invites the Board of Supervisors to attend its meetings.

No.	BOS MEMBER	NUMBER OF MEETINGS	MEETING ATTENDANCE RATE	REASON FOR NOT ATTENDING MEETING
1	Mr. Nguyen Hai Hoang	3/3	100%	
2	Ms. Le Thi Thuy Duong	3/3	100%	
3	Ms. Chau Thi Van	2/3	33%	Reappointed from 2024-04-19
4	Ms. Mai Thi Huynh Mai	1/3	67%	Appointed from 2024-04-19

In 2024, the Board of Supervisors convened meetings and carried out key tasks as follows:

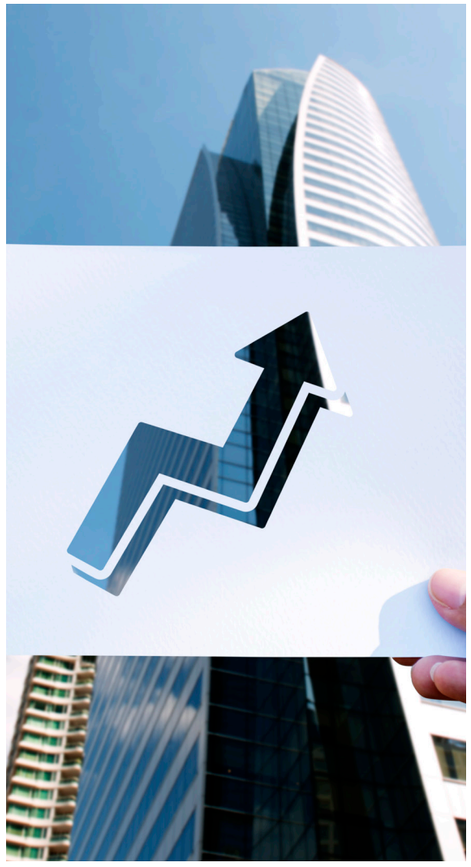
» Verified Becamex IJC's audited financial statements for 2023; submitted to the 2024 Annual General Meeting of Shareholders the Board of Supervisors's report on the performance and results of operations in 2023 and the list of independent auditing firms for 2024.

» Assessed the production and business results for the first 6 months of 2024 and the financial situation as of 2024-06-30 of Becamex IJC and its subsidiaries, including Becamex Hotel Co., Ltd., Becamex Trading Co., Ltd., and WTC Binh Duong Co., Ltd.

» Inspected the distribution of profits according to the resolutions of the 2024 Annual General Meeting of Shareholders, including the deduction of remuneration, allocation to funds, and payment of dividends for 2023.

» Supervised the activities of the Board of Directors in implementing the resolutions of the General Meeting of Shareholders in compliance with the provisions of law and the Company's Charter; reviewed the suitability of the organization, promulgation, and implementation of the Board of Directors' resolutions; and the Company's compliance with information disclosure regulations.

Evaluation: The members of the Board of Supervisors have seriously fulfilled their obligations to inspect and supervise the operations of Becamex IJC in accordance with the charter and current regulations.



HĐQT-TT-25100011

BOARD OF SUPERVISORS REPORT

1 Activities of the Board of Supervisors

EVALUATION OF THE BOARD OF SUPERVISORS ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

The Company's Board of Directors always works with a high sense of responsibility, regularly holding meetings to issue timely resolutions directing the General Management to implement the Company's operations according to the plan set out by the General Meeting of Shareholders. Specifically, in 2024, 47 resolutions were issued with the following main contents:

» Regarding real estate and transport infrastructure investment and business activities: Approved the business plan for the purchase and sale of individual houses in the Hoa Loi Residential Area project, approved the investment policy for the adjustment project of the BOT project to upgrade and expand National Highway 13 - Binh Duong Province, and joint venture agreements for the investment project to build the Ho Chi Minh City - TDM - Chon Thanh expressway - the section through Binh Duong Province under the public-private partnership (PPP) method.

» Regarding capital contribution investment activities: Approved the participation in investment to purchase shares at Becamex - Binh Phuoc Technical Infrastructure Development Corporation.

» Regarding the increase of charter capital: Approved the updated and supplementary documents to be submitted to the State Securities Commission of Vietnam to implement the plan to offer additional shares to existing shareholders to increase charter capital in 2023.

» Regarding transactions with related parties: Approved the authorization to sign contracts/ transactions between the Company and related parties in 2024.

» Other resolutions related to the Company's production and business operations.

Assessment: The resolutions of the Board of Directors are issued in accordance with their authority and the provisions of the Charter and the Law on Enterprises. The Company has fully disclosed periodic and irregular information in accordance with regulations.

COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF SUPERVISORS AND THE ACTIVITIES OF THE BOARD OF DIRECTORS, THE BOARD OF GENERAL DIRECTORS, AND OTHER MANAGEMENT PERSONNEL

» In 2024, the Board of Supervisors received cooperation and facilitation from the Board of Directors, the Board of General Directors, and departments at IJC company. During the performance of the Board of Supervisors's oversight responsibilities at IJC, through the company's reports to the Board of Supervisors updating quarterly business results, reports from the Internal Audit Department on the audit contents of 2023, and information requested by the Board of Supervisors from other relevant departments.

» The Head of the Board of Supervisors is invited to attend meetings of the Board of Directors to better monitor and grasp the Company's operational situation in order to propose timely solutions, ensuring the maintenance and enhancement of risk management activities.

» The Board of Directors, the Board of General Directors, and company departments have actively cooperated and facilitated the Board of Supervisors in collecting information, documents, resolutions, as well as reports on business operations fully and promptly, serving the inspection and supervision work according to the provisions of the company's Charter.

BOARD OF SUPERVISORS' ASSESSMENT OF THE MANAGEMENT AND OPERATIONAL ACTIVITIES OF THE BOARD OF GENERAL DIRECTORS

Members of the Board of General Directors regularly organize meetings to implement business activities and effectively perform internal governance to strive towards completing the objectives set by the General Meeting of Shareholders and the Board of Directors.

Information disclosure activities are carried out in accordance with regulations. Periodically, the company organizes meetings with investors to update and report on business results to investors and shareholders.

RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

Regarding organizational activities

» Consolidate and strictly adhere to the company's Operating Regulations.

» Research and establish a detailed system of assignment and decentralization of authority within the Board of General Directors.

Regarding risk management

» Develop a system of internal regulations, creating clear and detailed rules and guidelines to help employees comply and work systematically.

» Enhance the application of technology, digitally transform processes and documents.

Regarding accounting work

» Ensure accuracy and compliance in Financial Statements.

» Optimize costs and improve business efficiency

PLANS AND ORIENTATIONS OF THE BOARD OF SUPERVISORS FOR 2025

Based on the performance results of 2024, the business objectives for 2025, the objectives of the Board of Supervisors, and risk assessment, the Board of Supervisors orients its activities as follows:

Comprehensive supervision and proactive risk management: The Board of Supervisors will closely monitor all business, management, and operational activities of the company, ensuring transparency, efficiency, and compliance with the law. At the same time, the Board of Supervisors focuses on risk management, especially prevention and deterrence, to ensure the company complies with legal regulations and the Charter.

Improve control efficiency: To ensure the company's operational efficiency, the Board of Supervisors will strengthen the monitoring of operating costs and capital investment management. The Board of Supervisors will also promote supervision, appraisal, and post-inspection handling to ensure quality and progress.

In-depth financial review and investment control: The Board of Supervisors will focus on reviewing the Financial Statements of Becamex IJC and its member companies. The Board of Supervisors will also examine the efficiency and safety in the use of investment capital, assess the feasibility of projects, and monitor acceptance and settlement activities.

Provision for unscheduled audits: The Board of Supervisors will reserve time to conduct unscheduled audits, ensuring flexibility and proactivity in control work.

HĐQT-TT-25100011

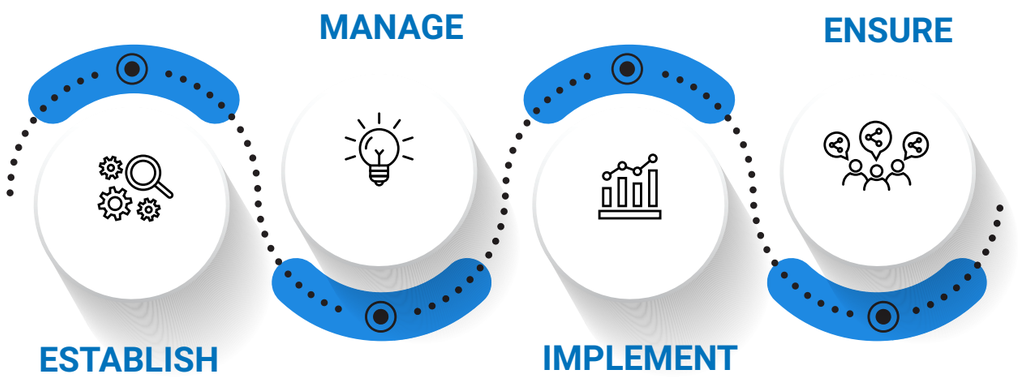
RISK MANAGEMENT REPORT

1 Risk management policy

Risk management is an integral part of the business operations, helping to identify, prevent, and mitigate risks to the Company's operations. With the characteristics of multi-industry operations, especially in the field of real estate, fee management and construction, Becamex IJC has established a systematic risk management system with tight control layers. The Company focuses on key areas and flexibly adjusts response measures in each stage to ensure stable and sustainable operations

RISK MANAGEMENT STRUCTURE

The current risk management structure of Becamex IJC operates according to a 4-layer structure: Establishment, Management, Implementation, and Assurance.



RISK CONTROL LAYERS

Consistent with the risk management structure, the risk management system at Becamex IJC is divided into 3 tight control layers.

	Prevention	Detection	Remediation
Description	Departments, Divisions, and Units directly involved in construction activities are responsible for identifying, controlling, and minimizing risks.	Departments, Divisions managing the system – Legal – Internal Control are responsible for developing risk management policies and establishing risk management limits.	The Board of Supervisors provides independent assessments and advice on the effectiveness of the Company's risk management system, thereby offering solutions for improvement.
Purpose	Assessing risks carefully and establishing preventive control methods helps minimize the possibility of risks occurring.	Minimize the probability of risks occurring; Minimize the level of impact/damage incurred.	Identify the most optimal response/remediation direction; Minimize the level of impact/damage incurred.

2 Risk analysis and management

RISK GROUP IN BUSINESS OPERATIONS

Risk identification and assessment

According to the General Statistics Office, GDP in 2024 is estimated to increase by 7.09% compared to the previous year, exceeding the Government's full-year target of 6.5 - 7.0%. On 2024-11-12, the National Assembly passed Resolution 158/2024/QH15 on the Plan for socio-economic development in 2025. In which, the National Assembly set a GDP growth target for 2025 from 6.5 - 7.0%, striving for about 7.0 - 7.5%.

Stable economic growth helps Vietnam become a bright spot in attracting investment, thereby creating many development opportunities for domestic enterprises. Becamex IJC's main business area is investment - development - real estate project business, so the business results as well as the Company's growth depend heavily on the growth of the Vietnamese economy

Becamex IJC's response solutions

The Company regularly monitors, analyzes, and evaluates economic risks, thereby developing response scenarios and proposing appropriate solutions to minimize damage, ensuring stable business operations and development.

Risk identification and assessment

In Vietnam, lending interest rates remained low in 2024 to support businesses. According to the General Statistics Office, as of 2024-11-30, the lending interest rate decreased by 0.44%/year compared to the end of 2023. However, the SBV Governor said that exchange rate pressure makes it difficult for interest rates to fall further. If the SBV lowers interest rates, the exchange rate will increase, affecting market sentiment, and foreign investors will withdraw capital when the exchange rate does not perform as expected.

Interest rates have a great impact on the business operations of enterprises in general. High interest rates, in addition to hindering the demand for loans for project investment and business production, also increase financial costs, creating leverage risk for businesses.

Becamex IJC's response solutions

To ensure stable business operations and growth, the Company always considers using financial leverage in a reasonable and safe manner, ensuring a reasonable debt-to-equity ratio. At the same time, the Company also establishes relationships with many credit institutions, diversifies fundraising sources, and minimizes concentration risk.

HĐQT-TT-25100011

RISK MANAGEMENT REPORT

2 Risk analysis and management

RISK GROUP IN BUSINESS OPERATIONS

Risk identification and assessment

Regarding inflation, Vietnam's CPI in 2024 increased by 3.63% compared to 2023, the highest level in the last 10 years but still within the Government's target of 4.0%. Inflation increases the cost of raw materials, labor and operations, thereby negatively impacting the Company's profits. Simultaneously, rising prices of goods and services reduce consumer purchasing power, directly affecting customer finances, thereby dragging down demand and affecting the Company's revenue.

Becamex IJC's response solutions

To ensure business performance, the Company is always proactive in managing raw materials and prices. Specifically, the Company always clearly identifies the time when raw material needs arise, accurately estimates construction volumes and controls input prices.

RISK GROUP IN PRODUCTION ACTIVITIES

Risk identification and assessment

The construction sector requires a very large initial investment capital, especially for large-scale projects that Becamex IJC participates in. At the same time, prolonged construction time causes investment capital to be "frozen" for a long time, putting great pressure on the company's cash flow.

The acceptance and handover of works in stages leads to unstable cash flow for the company. To compensate for the large capital needs and long capital recovery time, Becamex IJC regularly has to borrow capital from banks with high loan ratios and terms. This leads to large interest expenses, affecting the company's profits.

Becamex IJC's response solutions

To prevent the risk of loss of solvency, departments, especially the Company's Financial Management department, always proactively monitor and evaluate the financial situation at each time and the liquidity of each project. From there, propose appropriate solutions to ensure the Company's business operations are stable and developed.

RISK GROUP IN PRODUCTION ACTIVITIES

Risk identification and assessment

Because Becamex IJC is a public company, the Company's production and business operations must ensure compliance with the Enterprise Law, Securities Law, Labor Law, and other relevant legal documents, circulars and decrees.

The Vietnamese legal system is in the process of completion, so legal documents are constantly updated and amended. In 2024, the National Assembly issued Law No. 56/2024/QH15 amending 9 laws, including the Securities Law; The Ministry of Finance issued Circular No. 68/2024/TT-BTC amending a number of circulars on the Securities Market in order to meet the standards for upgrading the Vietnamese Securities Market.

In addition, with the characteristics of a real estate business, the Company is also subject to the control of the Commercial Law, Construction Law, Investment Law, Land Law, Housing Law and Real Estate Business Law. In particular, on 2023-11-28, at the 6th Session, the XV National Assembly of the Socialist Republic of Vietnam passed the amended Housing Law and the amended Real Estate Business Law, which took effect from 2024-08-01

Becamex IJC's response solutions

The company places particular emphasis on enhancing the Qualification of its legal staff. This is a key solution to ensure absolute compliance with legal regulations and effectively prevent legal risks. To achieve this goal, the company implements a series of activities such as in-depth professional training and development, encourages staff to participate in seminars and conferences on law, and creates conditions for them to study and update the latest legal documents.

Investing in the training and development of legal staff brings many practical benefits. It helps build a team of staff with solid legal knowledge, well-meeting the requirements of the job. At the same time, this also helps the company to grasp the legal regulations related to business operations, thereby making appropriate decisions and minimizing risks.

Besides ensuring compliance with the law, the company is also very interested in protecting the environment. To achieve this goal, the company has applied the ISO standard to the management of environmental issues. The ISO standard is an international set of standards on environmental management systems, including the following steps: identifying environmental risks and opportunities, developing environmental goals and plans, implementing environmental control measures, and monitoring, evaluating and improving the environmental management system.

HĐQT-TT-25100011

RISK MANAGEMENT REPORT

2 Risk analysis and management

RISK GROUP IN PRODUCTION ACTIVITIES

OCCUPATIONAL SAFETY RISKS

Risk identification and assessment

Becamex IJC's construction projects are often carried out outdoors, forcing workers to work in harsh weather conditions. Intense heat can lead to heatstroke and dehydration, while storms and tornadoes pose a risk of accidents due to slippery conditions and falling debris.

Workers in the construction industry often have to work at height, use heavy machinery and equipment, and work in an environment with many workers and tight construction schedules. This increases the risk of occupational accidents such as falls from heights, accidents caused by machinery and equipment, and accidents caused by falling building materials.

Becamex IJC's response solutions

Becamex IJC has developed and promulgated a system of detailed occupational safety procedures and regulations, suitable for the specific characteristics of each field and department. This ensures that all activities comply with the highest safety standards, minimizing the risk of accidents.

The company regularly inspects, maintains and repairs construction equipment to ensure it is always in good and safe working condition. At the same time, Becamex IJC also invests in modern and advanced construction equipment that meets the latest occupational safety standards.

Becamex IJC provides full labor protection equipment for workers working in high-risk environments. In addition, the company also signs labor accident and occupational disease insurance packages, ensuring the rights of workers in the event of an accident.

OTHER RISK GROUPS

ENVIRONMENTAL RISKS

Risk identification and assessment

The construction process, especially the use of heavy machinery and equipment, creates loud noise. This noise not only affects the health of workers but also causes discomfort to people living around the construction area.

Emissions from machinery and equipment, along with dust from construction activities, contribute to air pollution, affecting air quality and human health. Air pollution can cause respiratory diseases and affect the surrounding environment.

Becamex IJC's response solutions

To ensure compliance with environmental protection regulations, all investment projects of Becamex IJC undergo environmental impact assessments and controlled management as prescribed.

FORCE MAJEURE RISKS

Risk identification and assessment

In addition to the constant risks in business operations, Becamex IJC needs to pay special attention to force majeure risks such as natural disasters, fires, epidemics, and occupational accidents. Although these risks have a low frequency of occurrence, they can cause extremely serious consequences, severely affecting the company's operations if not carefully prepared for.

Becamex IJC's response solutions

Becamex IJC proactively develops and implements fire prevention and fighting and rescue plans at construction sites, strictly complying with the provisions of law. The company regularly organizes training, inspection, and maintenance of fire fighting equipment, ensures the purchase of all necessary types of insurance during the year, and regularly checks equipment and updates weather and social information to proactively respond to emergency situations. These measures demonstrate Becamex IJC's proactivity and responsibility in ensuring the safety of employees and assets, contributing to building a safe and sustainable working environment.

HĐQT-TT-25100011

INVESTOR RELATIONS ACTIVITIES

ENSURING TRANSPARENCY AND EQUALITY AMONG SHAREHOLDERS

Becamex IJC always considers information disclosure as a key factor to ensure transparency in business operations. Full and timely information disclosure helps the company demonstrate transparency in its business, governance, and financial activities, thereby building trust with investors, shareholders, and the public. Becamex IJC always complies with the provisions of law on information disclosure, ensuring the provision of truthful, accurate, and timely information as required, helping the company avoid legal risks and maintain stable business operations.

GOOD MANAGEMENT OF INFORMATION QUALITY AND INVESTOR AUDIENCES TO PROVIDE

Becamex IJC is committed to providing complete, accurate information that accurately reflects the actual situation of the business. This means that the company does not conceal or misrepresent information, but always provides a comprehensive and honest view of business operations.

Important information must be approved by the Board of Genenral Directors, ensuring that the information disclosed has been reviewed and verified at the highest level. This demonstrates the company's seriousness in controlling information quality and ensuring transparency.

Strict control of disclosed information is an important factor that helps Becamex IJC maintain transparency and build trust with stakeholders. This contributes to enhancing the company's reputation and attracting investment capital.

MAINTAIN AND EXPAND THE INVESTOR NETWORK

Becamex IJC proactively meets and interacts with investors through various channels. This demonstrates the company's dynamism in seeking capital sources and building a broad network of relationships.

Becamex IJC not only focuses on attracting new investors but also pays special attention to maintaining good relationships with existing investors. At the same time, the company also actively seeks and develops relationships with potential investors.

Actively building and maintaining good relationships with investors helps Becamex IJC access more capital sources. This creates favorable conditions for the company in enhancing its business development capabilities and implementing strategic goals.

In 2024, Becamex IJC not only actively contacted investors through various channels but also actively welcomed investment funds. This demonstrates the company's interest in expanding its relationship network and seeking potential investment partners, opening up opportunities for cooperation with major financial institutions, while attracting investment capital and enhancing the company's reputation in the financial market.

COMPLIANCE WITH THE LAW

THE IMPORTANCE OF COMPLYING WITH THE LAW AND THE LEGAL REQUIREMENTS FOR BECAMEX IJC'S OPERATIONS

Becamex IJC has achieved remarkable achievements in over 17 years of development, rising to become one of the leading enterprises in the Vietnamese real estate sector. This success is due to the strict compliance with legal regulations in all of the company's operations. Compliance with the law helps ensure transparency, fairness, and responsibility within the enterprise, as well as in relationships with customers and state agencies. This is a solid foundation for the company's sustainable development, helping to maximize profits and increase value for shareholders, employees, and society.

THE IMPACT OF NEWLY ISSUED LEGAL REGULATIONS IN 2024 AND BECAMEX IJC'S ACTIONS

NEWLY ISSUED LEGAL REGULATIONS IN 2024

On 2023-11-28, at the 6th Session of the 15th National Assembly, the Law on Housing (amended) and the Law on Real Estate Business (amended) were passed, taking effect from 2024-08-01. These laws aim to update and adjust current regulations, in order to create a more transparent, stable, and favorable legal environment for real estate business activities in Vietnam.

In 2024, the National Assembly issued Law No. 56/2024/QH15 amending 9 laws, including the Securities Law; This amendment aims to improve regulations on the stock market, protect the rights of investors, and create favorable conditions for businesses, including real estate businesses, when raising capital through securities channels.

The Ministry of Finance issued Circular No. 68/2024/TT-BTC amending a number of circulars on the Stock Market, including Circular 96/2020/TT-BTC, to apply higher regulatory standards for information disclosure activities on the stock market, towards the goal of upgrading the stock market and creating more favorable capital mobilization conditions for Vietnamese businesses.

ACTIONS OF BECAMEX IJC

With the change of important legal regulations such as the Law on Housing (amended), the Law on Real Estate Business (amended) and regulations related to the securities market, Becamex IJC will take some actions to adapt and take advantage of opportunities from these changes.

UPDATE AND ADJUST BUSINESS STRATEGY

Becamex IJC will review and adjust its real estate project development strategies to comply with the new regulations on housing ownership, real estate transactions and related legal procedures. Compliance with these regulations will help the company maintain transparency and credibility in business operations.

HĐQT-TT-25100011

COMPLIANCE WITH THE LAW

THE IMPACT OF NEWLY ISSUED LEGAL REGULATIONS IN 2024 AND BECAMEX IJC'S ACTIONS

ENSURE COMPLIANCE WITH INFORMATION DISCLOSURE REGULATIONS

Becamex IJC promptly established an internal process to meet the information disclosure regulations simultaneously in English as per Circular 68/2024/TT-BTC, ensuring that all financial statements, information on business operations and personnel, and significant decisions of the Board of Directors and the Executive Management Board are fully translated and disclosed in both languages. This enhances transparency and accessibility of information for shareholders and international investors.

REVIEW AND UPDATE PROJECT MANAGEMENT POLICIES

With changes in regulations regarding real estate transaction procedures and legal documentation requirements, Becamex IJC will review its real estate project management processes and policies, especially for ongoing and upcoming projects. The company will ensure that all legal procedures comply with the new regulations.

TRAINING AND ENHANCING LEGAL KNOWLEDGE FOR EMPLOYEES

To cope with changes in legal regulations, Becamex IJC will organize advanced training courses for its staff, especially departments related to legal, business, and finance, to help them master the new regulations and apply them effectively in their work.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENENRAL DIRECTORS

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

In 2024, the total salary, bonus, and remuneration of the Board of Directors, the Board of Genenral Directors, and the Board of Supervisors were implemented in accordance with the approval of the General Meeting of Shareholders. Details are as follows:

No.	NAME	POSITION	SALARY	BONUS	REMUNERATION	TOTAL
1	Do Quang Ngon	Chairman of the BOD	900,000,000	525,000,000	398,400,000	1,823,400,000
2	Quang Van Viet Cuong	Vice Chairman of the BOD			318,700,000	318,700,000
3	Tran Thien The	Member of the BOD			185,900,000	185,900,000
4	Vo Thi Huyen Trang	Member of BOD cum Deputy General Director	660,000,000	385,000,000	185,900,000	1,230,900,000
5	Le Thi Xuan Dieu	Independent Member of BOD			185,900,000	185,900,000
6	Trinh Thanh Hung	General Director	840,000,000	490,000,000		1,330,000,000
7	Tran Ngoc Hien	Deputy General Director	660,000,000	385,000,000		1,045,000,000
8	Vu Phi Hung	Deputy General Director	214,545,455	110,000,000		324,545,455
9	Bui Thi Thuy	Chief Accountant	660,000,000	385,000,000		1,045,000,000
10	Nguyen Hai Hoang	Head of the BOS			185,900,000	185,900,000
11	Le Thi Thuy Duong	Member of the BOS			132,800,000	132,800,000
12	Mai Thi Huynh Mai	Member of the BOS			132,800,000	132,800,000
	Total		**3,934,545,455**	**2,349,000,000**	**2,291,800,000**	**8,360,800,000**

HĐQT-TT-25100011

TRANSACTIONS, REMUNERATION, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENENRAL DIRECTORS

SHARE TRANSACTIONS OF MAJOR SHAREHOLDERS AND INTERNAL SHAREHOLDERS (AS OF 2024-12-31)

No.	NAME	POSITION/ RELATED TO	NUMBER OF SHARES BEFORE TRANSACTION	NUMBER OF SHARES AFTER TRANSACTION	REASON FOR INCREASE, DECREASE
1	Pham Thi Lan Thao	Wife of Mr. Quang Van Viet Cuong – Vice Chairman of BOD	12,760	19,140	Increase due to exercising rights to purchase additional shares issued to existing shareholders under Resolution No. 01/NQ-ĐHĐCĐ dated 2023-04-07
2	Le Thi Xuan Dieu	Independent Member of BOD	4,640	4,640	
3	Chau Thi Van	Member of the Board of Supervisors	538	874	Increase due to exercising rights to purchase additional shares issued to existing shareholders under Resolution No. 01/NQ-ĐHĐCĐ dated 2023-04-07

CONTRACTS OR TRANSACTIONS WITH INSIDERS (AS OF 2024-12-31)

No.	Name of organization/individual	Relationship with the company	NSH* Certificate number, date of issue, place of issue.	Head office address/Contact address	Time of transaction with the company	Resolution/ Decision number of the GMS/BOD passed	Content, quantity, total transaction value
1	Investment and Industrial Development Joint Stock Corporation	Related organization of Mr. Quang Van Viet Cuong – Vice Chairman of the Board	3700145020 Issue date: 2023-04-04 Place of issue: Department of Planning and Investment of Binh Duong	9th Floor, WTC Tower Building, No. 1 Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	2024-06-26	03/NQ-HĐQT dated 2024-01-24	Principle contract for purchase and sale of individual houses signed with Investment and Industrial Development Joint Stock Corporation (Attached: Appendix 02: List of 590 contracts for purchase and sale of individual houses at Lot E2, E7, E10, E11, E14 of Hoa Loi Residential Area Project, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province) Transactions occurring in 2024: VND 1,242,684,000,000 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
2	Investment and Industrial Development Joint Stock Corporation	Related organization of Mr. Quang Van Viet Cuong – Vice Chairman of the Board	3700145020 Issue date: 2023-04-04 Place of issue: Department of Planning and Investment of Binh Duong	9th Floor, WTC Tower Building, No. 1 Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	2024-06-25	03/NQ-HĐQT dated 2024-01-24	Real estate sale contract No. 240601/HĐMB/BCM-IJC regarding the transfer of 5 floors of the Becamex Tower building, which belongs to the Becamex urban center project (Becamex City Center) – 230 Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong, Vietnam, valued at 221,834,897,479 VND (VAT included). Transactions occurring in 2024: VND 202,923,200,000 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
							Bau Bang Social Housing Operation Management Service with the amount: VND 446,295,455 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
3	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	2024-01-10	03/NQ-HĐQT dated 2024-01-24	Contract No. 1001/2024/HĐTC/IJC-VNTT on the construction for replacement of power supply lines for QL13 lighting (section from Ben Lon junction to Thoi Hoa ward) with a value of 238,965,120 VND (VAT included). Transaction value incurred in 2024: VND 221,264,000.
4	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	2024-02-20	03/NQ-HĐQT dated 2024-01-24	Contract No. 2002/2024/HĐXD/IJC-VNTT for the construction of: Sunflower II Housing Area, item: Solar power lighting system for routes HM6 (Nguyen Binh Khiem Street) and N3 Street with a value of 300,000,000 VND (VAT included). Transaction value incurred in 2024: VND 277,777,778.

HĐQT-TT-25100011

TRANSACTIONS, REMUNERATION, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENENRAL DIRECTORS

CONTRACTS OR TRANSACTIONS WITH INSIDERS (AS OF 2024-12-31)

No.	Name of organization/individual	Relationship with the company	NSH* Certificate number, date of issue, place of issue.	Head office address/Contact address	Time of transaction with the company	Resolution/ Decision number of the GMS/BOD passed	Content, quantity, total transaction value
5	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	2024-03-18	03/NQ-HĐQT dated 2024-01-24	Contract No. 1803/2024/HĐXD/IJC-VNTT for the construction of: National Highway 13, item: Lighting system for National Highway 13 (section from Km49+244 to Km65+355), location: National Highway 13, Binh Duong province, with a value of 8,000,002,800 VND (VAT included). Transaction value incurred in 2024: VND 7,393,045,000.
6	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	2024-05-31	03/NQ-HĐQT dated 2024-01-24	Contract No. 3105/2024/HĐTC/IJC-VNTT for handling the failure of substation III-630 kva - IJC urban area with a value of 112,631,040 VND (VAT included). Transaction value incurred in 2024: VND 104,288,000.
7	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	2024-06-25	03/NQ-HĐQT dated 2024-01-24	Contract No. 256/2024/HĐTC/IJC-VNTT for supplying materials and sanitation, maintenance, and testing of 08 National Highway 13 lighting substations – section through Thuan An area, Binh Duong province, with a value of 136,247,400 VND (VAT included).
8	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	2024-03-14	03/NQ-HĐQT dated 2024-01-24	Appendix No. 01 dated 2024-03-14 attached to contract No. 2212/2023/HĐ/IJC-VNTT signed on 2023-12-22 regarding the adjustment and addition of workload and performance value of the 2023 periodic maintenance and testing contract for the substations supplying power to the IJC urban area, IJC Hoa Loi residential area with a value of 57,704,400 VND (VAT included). Total contract value after adjusting for incurred Appendix 01: 302,697,000 VND (VAT included). Transactions incurred in 2024: VND 269,643,000 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024).
9	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	January-June/2024	03/NQ-HĐQT dated 2024-01-24	Purchase of goods and services: 1,064,707,046 VND (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024). Purchase of goods and services: VND 2,052,816,328 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024).
10	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	2024-09-09	03/NQ-HĐQT dated 2024-01-24	Contract No. 099/2024/HĐMB/IJC-VNTT on the supply of traffic signal lights for QL13 with a value of 158,268,000 VND (VAT included). Transaction value incurred in 2024: VND 118,580,000.

HĐQT-TT-25100011

TRANSACTIONS, REMUNERATION, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENENRAL DIRECTORS

CONTRACTS OR TRANSACTIONS WITH INSIDERS (AS OF 2024-12-31)

No.	Name of organization/individual	Relationship with the company	NSH* Certificate number, date of issue, place of issue.	Head office address/Contact address	Time of transaction with the company	Resolution/ Decision number of the GMS/BOD passed	Content, quantity, total transaction value
11	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	2024-09-19	03/NQ-HĐQT dated 2024-01-24	Contract No. 1909/2024/HĐKT/IJC-VNTT on the supply and installation of LED screen equipment at the company office with a value of 283,922,280 VND (VAT included).
12	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	2024-10-31	03/NQ-HĐQT dated 2024-01-24	Contract No. 31/2024/HĐXD/IJC-VNTT regarding cleaning maintenance, testing, and replacement of transformer equipment for lighting stations and water pumping stations on QL13. - Appendix 1: costs for cleaning, maintenance, and testing of transformer substations: VND 589,202,640 (VAT included). Form: Package price. - Appendix 2: costs for providing materials and replacing equipment during maintenance and testing (if any): VND 65,105,640 (VAT included). Form: Fixed unit price.
13	Viet Nam Technology & Telecommunications Joint Stock Company (VNTT)	Related organization of Mr. Quang Van Viet Cuong – Deputy Chairman of the Board and Ms. Le Thi Xuan Dieu, Independent Member of the Board of Directors.	3700861497 Issued on: 2008-01-02 Place of issue: Binh Duong Province Department of Planning and Investment	21 VSIP II, Street No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	2024-11-29	03/NQ-HĐQT dated 2024-01-24	Contract No. 2911/2024/HĐMB/IJC-VNTT regarding the supply of LED lights for installation at the QL13 intersection with Tan Long-Lai Uyen road, valued at VND 34,124,400.
14	Becamex International General Hospital Joint Stock Company	Related organization of Mr. Do Quang Ngon – Chairman of the Board of Directors	3702291330 Issued on: 2014-08-06 Place of Issue: Department of Planning and Investment of Binh Duong Province	Tu Xuong Area, Lai Thieu, Thuan An, Binh Duong	2024-05-23	03/NQ-HĐQT dated 2024-01-24	Contract No. 887/2024/HĐ-KSK-BHI regarding health check-ups for 201 employees with an estimated cost of VND 1,695,000/person (VAT included).
15	Eastern International University	Subsidiary of Investment and Industrial Development Joint Stock Corporation	Investment Certificate: 46121000047 issued by the People's Committee of Binh Duong Province on: 2009-07-29	New urban area within the Industrial - Service - Urban complex of Binh Duong Province, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	January-June/2024	03/NQ-HĐQT dated 2024-01-24	Provision of goods and services: VND 2,670,176,415 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024) Provision of goods and services: VND 1,612,750,073 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
16	Becamex Tokyu Co., Ltd	Affiliate of Investment and Industrial Development Joint Stock Corporation	Investment certificate: 3702013478 issued by the People's Committee of Binh Duong Province on: 2021-05-06	New urban area within the Industrial - Service - Urban complex of Binh Duong Province, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	January-June/2024	03/NQ-HĐQT dated 2024-01-24	Provision of goods and services: VND 668,496,287 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024) Provision of goods and services: VND 372,459,577 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
17	Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Affiliate of Investment and Industrial Development Joint Stock Corporation	Investment certificate: 3702880833 issued by the People's Committee of Binh Duong Province on: 2024-04-11	19th Floor, Becamex Tower Building, 230, Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	January-June/2024	03/NQ-HĐQT dated 2024-01-24	Provision of goods and services: VND 11,931,150 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024) Provision of goods and services: VND 5,260,500 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)

HĐQT-TT-25100011

TRANSACTIONS, REMUNERATION, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENENRAL DIRECTORS

CONTRACTS OR TRANSACTIONS WITH INSIDERS (AS OF 2024-12-31)

No.	Name of organization/individual	Relationship with the company	NSH* Certificate number, date of issue, place of issue.	Head office address/Contact address	Time of transaction with the company	Resolution/ Decision number of the GMS/BOD passed	Content, quantity, total transaction value
18	Becamex Binh Dinh Joint Stock Company	Affiliate of Investment and Industrial Development Joint Stock Corporation	Investment certificate: 4101505893 issued by the People's Committee of Binh Dinh Province on: 2024-03-22	Lot B14, Plots B07-B08-B09, Road N, Hiep Vinh 1B Resettlement - Residential Area, Cam Vinh Commune, Van Canh District, Binh Dinh Province	January-June/2024	03/NQ-HĐQT dated 2024-01-24	Provision of goods and services: VND 33,505,250 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024) Provision of goods and services: VND 1,564,500 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
19	Becamex - Vsip Power Investment and Development Joint Stock Company	Associated company of Investment and Industrial Development Joint Stock Corporation	Investment certificate: 3703112908 issued by Binh Duong Provincial People's Committee on: 2023-03-09	20th Floor, Becamex Tower Building, 230, Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	January-June/2024	03/NQ-HĐQT dated 2024-01-24	Provision of goods and services: VND 2,785,650 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
20	Binh Duong Business and Development Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation	3700413826 Date of issue: 2022-09-21 Place of issue: Binh Duong Department of Planning and Investment	No. 26-27, Lot I, Dong Khoi Street, Hoa Phu Ward, TDM, Binh Duong	January-June/2024	03/NQ-HĐQT dated 2024-01-24	Construction of works: VND 7,465,135,424 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
21	Becamex Hospitality Limited Company	Subsidiary of Becamex Infrastructure Development Joint Stock Company	3701906616 Date of issue: 2011-08-09 Place of issue: Binh Duong Department of Planning and Investment	No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province.	2024-03-28	03/NQ-HĐQT dated 2024-01-24	Contract No. NP08/HĐDV-BHI/2024 for the provision of catering conferences with a value of VND 87,180,000 (including VAT). Transaction value incurred in 2024: VND 80,722,223.
22	Becamex Hospitality Limited Company	Subsidiary of Becamex Infrastructure Development Joint Stock Company	3701906616 Date of issue: 2011-08-09 Place of issue: Binh Duong Department of Planning and Investment	No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province.	2024-04-17	03/NQ-HĐQT dated 2024-01-24	Contract No. NP18/HĐDV-BHI/2024 for the provision of catering services with a value of VND 33,436,632 (including VAT). Transaction value incurred in 2024: VND 43,327,307
23	Becamex Hospitality Limited Company	Subsidiary of Becamex Infrastructure Development Joint Stock Company	3701906616 Date of issue: 2011-08-09 Place of issue: Binh Duong Department of Planning and Investment	No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province.	2024-08-01	03/NQ-HĐQT dated 2024-01-24	Contract No. 54/SA-BHI/2024 regarding the organization of the "Sunflower II Villa Launching Ceremony" event with a value of VND 62,591,130 (water costs and other expenses will be settled according to actual costs). Transaction value incurred in 2024: VND 65,499,194 Equipment rental: VND 2,820,000,000 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
24	Becamex Trade Company Limited - BTI	Subsidiary of Becamex Infrastructure Development Joint Stock Company	3702280392 Issued on: 2014-06-12 Place of issue: Binh Duong Department of Planning and Investment	Becamex Tower, No. 230, Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong	2024-02-01	03/NQ-HĐQT dated 2024-01-24	Contract No. 0102/2024/HĐDV/IJC-BTI for cleaning services at the Bau Bang social housing project and the Bau Bang worker TM-DV housing with a value of VND 19,312,436/month (excluding VAT) Transactions incurred in 2024: VND 168,369,227 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
25	Becamex Trade Company Limited - BTI	Subsidiary of Becamex Infrastructure Development Joint Stock Company	3702280392 Issued on: 2014-06-12 Place of issue: Binh Duong Department of Planning and Investment	Becamex Tower, No. 230, Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong	2024-04-05	03/NQ-HĐQT dated 2024-01-24	Contract No. 0504/2024/HĐDV/IJC-BTI on taking care of the green space of the park at lots N4-N6 at a value of VND 20,000,000/month (excluding tax) Transactions incurred in 2024: VND 160,000,000 (Financial Statements for the 1st and 2nd quarters of 2024) (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)

HĐQT-TT-25100011

TRANSACTIONS, REMUNERATION, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENENRAL DIRECTORS

CONTRACTS OR TRANSACTIONS WITH INSIDERS (AS OF 2024-12-31)

No.	Name of organization/individual	Relationship with the company	NSH* Certificate number, date of issue, place of issue.	Head office address/Contact address	Time of transaction with the company	Resolution/ Decision number of the GMS/BOD passed	Content, quantity, total transaction value
26	Becamex Trade Company Limited - BTI	Subsidiary of Becamex Infrastructure Development Joint Stock Company	3702280392 Issued on: 2014-06-12 Place of issue: Binh Duong Department of Planning and Investment	Becamex Tower, No. 230, Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong	2024-02-01 and 2024-04-01 and 2024-09-20	03/NQ-HĐQT dated 2024-01-24	Contract No. 0202/2024/HĐDV/IJC-BTI dated 01 February 2024, Appendices No. 02/PLHĐ-0202/2024/HĐDV/IJC-BTI dated 01 April 2024 and No. 04/PLHĐ-0202/2024/HĐDV/IJC-BTI on providing cleaning services at Sunflower villa area, Prince Town, IJC Urban Area and IJC-Hoa Loi Residence Area at a value of VND 48,281,090/month (excluding VAT) Transactions incurred in 2024: VND 375,961,953 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
27	Becamex Trade Company Limited - BTI	Subsidiary of Becamex Infrastructure Development Joint Stock Company	3702280392 Issued on: 2014-06-12 Place of issue: Binh Duong Department of Planning and Investment	Becamex Tower, No. 230, Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong	2024-04-19	03/NQ-HĐQT dated 2024-01-24	Contract No. 194/2024/HĐDV/IJC-BTI on taking care of park trees at lots N5 and N7-N8 at a value of VND 14,321,400/month (excluding VAT) Transactions incurred in 2024: VND 114,571,200 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
28	Becamex Trade Company Limited - BTI	Subsidiary of Becamex Infrastructure Development Joint Stock Company	3702280392 Issued on: 2014-06-12 Place of issue: Binh Duong Department of Planning and Investment	Becamex Tower, No. 230, Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong	2024-09-04	03/NQ-HĐQT dated 2024-01-24	Contract No. 049/2024/HĐDV/IJC-BTI on taking care and maintaining the green areas of Sunflower Villa Area with a value of 53,579,400 VND/month (VAT not included) Transactions incurred in 2024: VND 160,738,200 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
29	Becamex Trade Company Limited - BTI	Subsidiary of Becamex Infrastructure Development Joint Stock Company	3702280392 Issued on: 2014-06-12 Place of issue: Binh Duong Department of Planning and Investment	Becamex Tower, No. 230, Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong	2024-12-20	03/NQ-HĐQT dated 2024-01-24	Contract No. 24/2024/HĐDV/IJC-BTI on Christmas and New Year 2025, Lunar New Year of the Year of the Snake decoration for Sunflower Villa Area project with a value of 258,984,000 VND (VAT included) Space for rent: VND 5,384,562,000 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024) Investment property leasing and management: VND 14,684,636,361 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)
30	WTC Binh Duong One Member Limited Company				2024-07-31		Contract No. 120724-K/HĐDV-WTC-IJC on providing all-inclusive media and advertising services for the event “Sunflower II Vila Project Launch” with a value of 599,175,166 VND (VAT included). Transactions incurred in 2024: VND 477,410,820 (According to the audited financial report for the 6 months and the 3rd and 4th quarters of 2024)

HĐQT-TT-25100011

TRANSACTIONS, REMUNERATION, BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENENRAL DIRECTORS

TRANSACTIONS BETWEEN THE COMPANY AND COMPANIES IN WHICH RELATED PERSONS OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF SUPERVISORS, AND THE CEO ARE MEMBERS OF THE BOARD OF DIRECTORS (AS OF 2024-12-31).

No.	Name of organization/ individual	Relationship with the company	NSH* Certificate number, date of issue, place of issue.	Head office address/Contact address	Time of transaction with the company	Resolution/Decision number of the GMS/BOD passed	Content, quantity, total transaction value
1	Tan Hao Phat Service and Construction Limited Company	Related person of Mr. Do Quang Ngon - Chairman of the Board of Directors	3701649461 Issued on: 2009-11-27 Place of issue: Binh Duong Department of Planning and Investment	Lot No. 3, Le Hoan Street, Zone 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2024-03-28	03/NQ-HĐQT dated 2024-01-24	Contract No. 283/2024/HĐXD/IJC-THP for construction of an automatic watering system for green trees around plots N7-N8 with a value of 380,000,000 VND (VAT included)
2	Tan Hao Phat Service and Construction Limited Company	Related person of Mr. Do Quang Ngon - Chairman of the Board of Directors	3701649461 Issued on: 2009-11-27 Place of issue: Binh Duong Department of Planning and Investment	Lot No. 3, Le Hoan Street, Zone 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2024-04-08	03/NQ-HĐQT dated 2024-01-24	Contract No. 084/HĐTC/2024/IJC-THP for leveling grass, burying grass on the spot at plot P6 of the Prince Town housing project with a value of 28,000,000 VND (VAT included) Transactions arising in the first 6 months of 2024: 25,925,926 VND (According to Q1, Q2 2024 financial statements)
3	Tan Hao Phat Service and Construction Limited Company	Related person of Mr. Do Quang Ngon - Chairman of the Board of Directors	3701649461 Issued on: 2009-11-27 Place of issue: Binh Duong Department of Planning and Investment	Lot No. 3, Le Hoan Street, Zone 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2024-05-10	03/NQ-HĐQT dated 2024-01-24	Contract No. 105/2024/HĐTC/IJC-THP for providing construction machine shift for bulldozing grass, collecting grass and burying grass on the spot of plots A, B, C, D, E, F belonging to IJC - Vinh Tan housing area with a unit price of 3,400,000 VND/shift Acceptance volume according to reality
4	Tan Hao Phat Service and Construction Limited Company	Related person of Mr. Do Quang Ngon - Chairman of the Board of Directors	3701649461 Issued on: 2009-11-27 Place of issue: Binh Duong Department of Planning and Investment	Lot No. 3, Le Hoan Street, Zone 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2024-06-25	03/NQ-HĐQT dated 2024-01-24	Contract appendix No. 02-283/2024/HĐXD/IJC-THP for construction of automatic watering system for green trees around plots N7-N8 (additional item) with a value of 58,352,524 VND (VAT included)
5	Tan Hao Phat Service and Construction Limited Company	Related person of Mr. Do Quang Ngon - Chairman of the Board of Directors	3701649461 Issued on: 2009-11-27 Place of issue: Binh Duong Department of Planning and Investment	Lot No. 3, Le Hoan Street, Zone 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2024-07-18	03/NQ-HĐQT dated 2024-01-24	Contract No. 187/2024/HĐXD/IJC-THP regarding the construction of a security guard house and fence for the COPOUND area of the Prince Town II Housing Area Expansion project, with a value of VND 1,056,288,000 (VAT included).
6	Tan Hao Phat Service and Construction Limited Company	Related person of Mr. Do Quang Ngon - Chairman of the Board of Directors	3701649461 Issued on: 2009-11-27 Place of issue: Binh Duong Department of Planning and Investment	Lot No. 3, Le Hoan Street, Zone 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2024-08-07	03/NQ-HĐQT dated 2024-01-24	Contract No. 078/2024/HĐXD/IJC-THP regarding the construction of a fire truck avoidance point for the Sunflower Villa Area Independent Housing Area project, with a value of VND 82,470,000 (VAT included).
7	Tan Hao Phat Service and Construction Limited Company	Related person of Mr. Do Quang Ngon - Chairman of the Board of Directors	3701649461 Issued on: 2009-11-27 Place of issue: Binh Duong Department of Planning and Investment	Lot No. 3, Le Hoan Street, Zone 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2024-09-12	03/NQ-HĐQT dated 2024-01-24	Contract No. 129/2024/HĐXD/IJC-THP regarding the construction of a fence for the COMPOUND area of the Sunflower II Housing Area, with a value of VND 511,481,000 (VAT included).
8	Tan Hao Phat Service and Construction Limited Company	Related person of Mr. Do Quang Ngon - Chairman of the Board of Directors	3701649461 Issued on: 2009-11-27 Place of issue: Binh Duong Department of Planning and Investment	Lot No. 3, Le Hoan Street, Zone 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2024-11-04	03/NQ-HĐQT dated 2024-01-24	Contract No. 11/HĐTC/2024/IJC-THP regarding the construction of site clearance, collecting grass and garbage for disposal, and transporting excess soil to the gathering yard of the Complex at plots HL-F1, HL-F2, and the corner plots of HL-F8, HL-F9 of undeveloped land. The contract is based on a fixed unit price, with the accepted volume based on the actual volume at the project.
9	Tan Hao Phat Service and Construction Limited Company	Related person of Mr. Do Quang Ngon - Chairman of the Board of Directors	3701649461 Issued on: 2009-11-27 Place of issue: Binh Duong Department of Planning and Investment	Lot No. 3, Le Hoan Street, Zone 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	2024-12-05	03/NQ-HĐQT dated 2024-01-24	Contract No. 12/2024/HĐDV/IJC-THP regarding the provision of green tree care and sidewalk cleaning services on QL13 from Binh Duong Welcome Gate to Tham Rot Bridge (Km1+248 to Km65+355), with a value of VND 164,155,706 (provisional price, VAT excluded).

HĐQT-TT-25100011

ASSESSMENT OF CORPORATE GOVERNANCE COMPLIANCE

Becamex IJC, as a major enterprise in the real estate sector, has strictly implemented corporate governance regulations, especially in the context of increasingly stringent legal regulations. Below are some assessment points regarding compliance with corporate governance regulations at Becamex IJC:

Compliance with legal regulations

Becamex IJC has demonstrated a strong commitment to complying with the provisions of the law, especially regulations on corporate governance, financial transparency, information disclosure, and protection of shareholders' rights. The company always updates and fully implements information disclosure requirements as prescribed by law, including periodic financial reports, information about real estate projects, and important decisions of the Board of Directors. Information disclosure procedures are carried out strictly, and the company also ensures bilingual information disclosure as required by Circular 68/2024/TT-BTC.

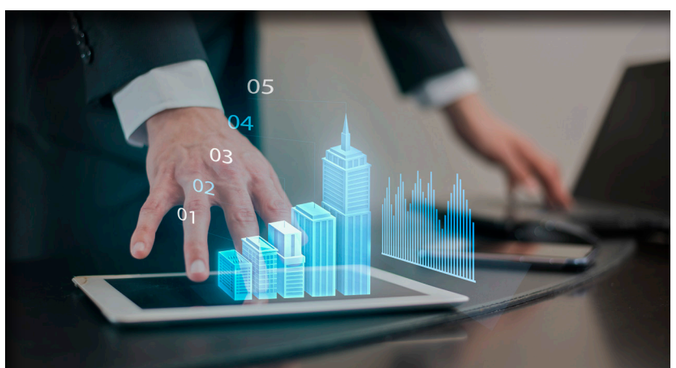
Role and function of the Board of Directors

Becamex IJC's BOD demonstrates effective oversight and control, ensuring that the company always operates in compliance with the law and best governance standards. The members of the BOD are fully aware of their responsibilities and operate with a high sense of responsibility. The BOD not only supervises the company's operations but also has important strategies and decisions to promote the sustainable development of Becamex IJC.

Ensuring transparency and financial transparency

One of the important factors in corporate governance is financial transparency, and Becamex IJC has done well in disclosing financial statements on time, clearly, and understandably. The company adheres to international accounting and auditing principles, thereby enhancing the trust of shareholders and investors.

Becamex IJC's financial disclosure system has significantly improved in recent years, especially as the company faces increasing demands for transparent and detailed financial reporting. The company has also proactively disclosed financial plans, revenue forecasts, and expenses to investors, creating trust and stability for the market.



Internal control and risk management

Becamex IJC has established a clear internal control and risk management system, including financial monitoring procedures and investment activities, especially real estate projects. This system helps minimize financial and legal risks, ensuring that the company's operations are always in accordance with legal regulations and shareholder protection requirements.

Compliance with regulations on personnel and shareholder management

Becamex IJC has also well implemented the regulations on shareholder rights, especially in decisions regarding profit distribution, voting rights, and shareholder meetings. Shareholder rights are clearly protected, and the company regularly organizes transparent shareholder meetings, creating opportunities for shareholders to contribute opinions and participate in important decisions of the company.

HĐQT-TT-25100011

04

SUSTAINABLE DEVELOPMENT

1. Sustainable development message
2. Strategic vision for sustainable development
3. Key issues related to sustainable development goals
4. Responsibility to the local community

SUSTAINABLE

DEVELOPMENT MESSAGE

Becamex IJC recognizes that the success of a business is not only reflected in revenue and profit but also in the sustainable and long-term values that the business creates for the community and society. Especially in the field of real estate and construction, Becamex IJC's operations can have both positive and negative impacts on the environment, society, and community life.

With the mission of bringing positive values to society, Becamex IJC is committed to implementing sustainable development, bringing benefits to all stakeholders, including:

Environment: Becamex IJC is committed to protecting the environment and minimizing negative impacts during operation. The company has implemented solutions to use modern, environmentally friendly technology in the construction and operation of projects. The company also focuses on tree planting campaigns, protecting natural ecosystems and effectively treating waste.

Society: Becamex IJC is committed to contributing to the development of the community by creating more job opportunities and increasing income for local people. The company also actively participates in charitable activities, supporting vocational training and improving skills for the community.

Shareholders and investors: Becamex IJC is committed to bringing benefits to shareholders and investors by increasing business value, improving business performance and ensuring transparency and fairness in decisions and activities.

To fulfill its commitment to sustainable development, Becamex IJC has developed and implemented a sustainable development management system according to ISO international standards. This system includes detailed policies, processes, procedures and guidelines to ensure the enterprise complies with sustainable standards in all activities.

Under the leadership of the Board of Directors, Becamex IJC regularly reviews and evaluates sustainable development processes and strategies through active exchange and dialogue with stakeholders. This process helps ensure that implementation solutions are effective and aligned with the company's sustainable development strategy. Becamex IJC is committed to continuously striving for sustainable development, bringing benefits to stakeholders and contributing to building a sustainable and prosperous community.

BOARD OF DIRECTORS

- The BOD issues strategies and orientations on issues related to the company's sustainable development;
- Approves objectives and action plans to implement the sustainable development strategy.

BOARD OF GENERAL DIRECTORS

- Develops and submits to the BOD the objectives and action plans on sustainable development;
- Orients the implementation and shares the sustainable development strategy, goals, and plans throughout the Company;
- Ensures the sustainable development plan achieves the set goals;
- Urges and supervises the implementation of the plan by related departments and divisions.

HĐQT-TT-25100011

SUSTAINABLE DEVELOPMENT STRATEGIC VISION

Becamex IJC is a leading enterprise in Vietnam in the fields of real estate, construction, and technical infrastructure. With the vision of becoming a sustainable development enterprise, Becamex IJC constantly strives to achieve sustainable development goals in all its activities.

Becamex IJC believes that sustainable development is the key factor that helps businesses maintain long-term and stable development. With a strong commitment, Becamex IJC will continue to implement sustainable development goals, contributing to building a sustainable and prosperous community.

In 2024, Becamex IJC steadfastly pursues its sustainable development goals, including the transformation of the digital model and the implementation of a new business strategy. The company will continuously strive to ensure sustainable economic growth, contributing to the common prosperity of the whole society.

KEY OBJECTIVES

With the goal of becoming one of the leading real estate developers in Binh Duong province, Becamex IJC has been making continuous efforts to bring customers high-quality products that meet all requirements in terms of progress, technique, and aesthetics. The company always focuses on applying advanced technologies, high-quality building materials and professional construction processes to ensure superior product quality.

PRIORITIZED DEVELOPMENT STRATEGY

Ecosystem strategy

Becamex IJC will continue to promote its existing strengths, while inheriting valuable experiences from Becamex Corporation, focusing on the strategy of restructuring the organizational structure, developing land funds and urban services, associated with the infrastructure development strategy traffic and industrial parks of the Corporation.

Growth strategy

Becamex IJC will continue to implement the strategy of "Accompanying the comprehensive development cooperation from the Corporation's ecosystem" to improve the capacity to expand markets, develop cooperation and achieve outstanding growth.
To supplement financial capacity, improve Qualification and anticipate business opportunities, Becamex IJC constantly seeks, participates and diversifies cooperation with strategic investors.

Infrastructure strategy

Becamex IJC aims to expand its business operations into the field of transportation infrastructure construction, especially the province's arterial routes, while also developing projects closely linked to industrial park infrastructure. Currently, Becamex IJC owns many real estate, construction, and transportation infrastructure projects in Binh Duong and neighboring provinces, which will provide a solid foundation for the company to expand its operations into new fields. These goals will help Becamex IJC develop into a leading multi-industry company and contribute positively to the country's socio-economic development.

Value chain strategy

Becamex IJC is always proactive and flexible in developing business links within the value chain, completing the ecosystem to control costs, improve production and business efficiency, and quickly meet market demands.

Technology strategy

In addition to applying the ISO quality management system, Becamex IJC also focuses on applying information technology in management. The company will continue to deploy and apply professional management software for all operations. This will help improve management efficiency, save costs, and improve the company's competitiveness.

COMMITMENT TO ENGAGEMENT WITH STAKEHOLDERS

Becamex IJC is one of the leading real estate development companies in Vietnam. Becamex IJC always strives for sustainable development, balancing all three dimensions of economy, environment and society. Becamex IJC focuses on sustainable economic development, creating added value for the business, the community and society. Becamex IJC is committed to protecting the environment and responding to climate change. Becamex IJC cares about social development, contributing to improving the quality of life for people.

Becamex IJC is committed to long-term sustainable development, and to fulfill this commitment, the company needs to focus all resources and support from stakeholders in the real estate supply chain.

On its development journey, Becamex IJC identifies sustainable development as a strategic focus. The Board of Directors has assigned two Deputy General Directors to be responsible for implementing and ensuring the effectiveness of sustainable development policies at IJC.

Providing products that ensure high quality, meet technical and aesthetic requirements, and ensure maximum safety for customers.

» Efforts to maintain transparency in governance, step by step improving the efficiency of governance operations according to good domestic and international practices.
» Commitment to fully comply with legal regulations, international standards and requirements of stakeholders in the fields of quality, environment and occupational health.
» Invest reasonably in quality management, environment, and occupational safety to prevent incidents, labor accidents, and occupational diseases, protecting people, property, and the environment.
» Creating a professional, fair, and friendly working environment in which employees are evaluated based on their competence and work performance, and are given opportunities for personal and career development.
» Train workers to master technology and achieve operational levels in accordance with regional and international standards.
» Manage and control the operation of the Quality Management System, Environmental Management System, and Occupational Health and Safety System effectively. Periodically evaluate performance results to continuously improve and enhance the operational efficiency of the systems.

Always fulfill social responsibilities, contributing to the sustainable development and increasing prosperity of the community.

HĐQT-TT-25100011

SUSTAINABLE DEVELOPMENT STRATEGIC VISION

COMMITMENT TO ENGAGEMENT WITH STAKEHOLDERS

IJC's stakeholder identification process

Becamex IJC understands that building and developing relationships with stakeholders is a crucial factor contributing to the success of the business. Therefore, the Company has established a process for identifying stakeholders in order to create a mechanism through which stakeholders can provide feedback and contribute to IJC's effective operations. The stakeholder identification process at Becamex IJC is conducted based on principles of transparency, openness, and honesty. The Company will carry out surveys and assessments to identify its stakeholders.

STAKEHOLDER IDENTIFICATION
Identify internal and external stakeholders, those who directly and indirectly affect the Company's operations

PRIORITIZATION
Assessing the level of impact of stakeholders on the Company's business operations

CONSULTATION
Plan stakeholder consultations and develop methods for approaching and receiving feedback, and addressing stakeholder concerns

REVIEW
Evaluate feedback provided by stakeholders. Accept, improve, and remedy in accordance with the Company's conditions

No.	RELATED PARTY	CHARACTERISTICS
1	**Shareholders - Investors**	
	Consultation method	• Direct meetings; • General Meeting of Shareholders; • Website; • Mass media; Other communication channels (Email, Telephone…)
	Topics of interest	• Efficient and sustainable growth business operations; • Equal treatment and ensuring shareholder rights; • Transparent information.
	IJC's efforts	Regarding the field of production and business • Flexibly adjust the strategic direction of the enterprise, in order to meet the needs and trends of the changing market; Transparent information . • Improve the efficiency of financial management, in order to maximize profits and ensure the sustainable development of the enterprise; • Proactively optimize the value chain in order to improve the operational efficiency of the enterprise; • Deploy a quality management system through the application of international quality standards. Regarding Shareholder Governance • Comply with information disclosure, ensuring truthful and transparent information that accurately reflects the Company's operations and development strategies; • Diversify information exchange channels, proactively handle information crises, correct inaccurate information about the Company in the market, protect reputation and brand, and aim to build the image of a strong, typical company in the Vietnamese real estate industry; • Review and improve corporate governance activities according to good practices in the market; • Strengthen the role of Internal Control, Risk Management and Compliance, promote synergy and improve the efficiency of governance and administration.
	Results achieved	Regarding the field of production and business • Stay consistent with the 5-year strategic goals, flexibly adjusting strategic goals to suit the actual context; • Maintain profitable operations in the context of the real estate industry facing difficulties and fierce competition; • Provides comprehensive solutions from development consulting - construction, product exchange, business management for investors to increase competitive advantages; • Maintaining the commitment to bring quality, safe and on-schedule projects, increasing the prestige of the business; • The products that Becamex IJC builds receive positive feedback from customers.
2	**Employees**	
	Consultation methods	• Employee conference; • Weekly/quarterly regular meetings; • Meeting to evaluate the level of job completion; • Internal communication channels; • Training; • Human Resources Department email…
	Topics of interest	• Dynamic and professional working environment; • Increasing benefits and welfare for employees; • Remuneration and promotion opportunities.
	- IJC's efforts	About Corporate Governance • Compliance with information disclosure, ensuring truthful, transparent information, accurately reflecting the Company's operations and development strategies; • Diversifying information exchange channels, proactively handling information crises, correcting misinformation about the Company in the market, protecting reputation and brand, towards building the image of a typical strong company in the Vietnamese real estate industry; • Reviewing and improving corporate governance activities according to good practices in the market; • Strengthening the role of Internal Control, Risk Management and Compliance, promoting synergy and improving management and operational efficiency. About human resources • Recruiting and building policies to attract talent; • Implementing training and fostering programs for talents; • Prioritizing investment in training and human resource development activities; • Compliance with legal regulations on labor safety, implementation of Occupational Safety and Health management system, raising employees' awareness of labor safety.

HĐQT-TT-25100011

SUSTAINABLE DEVELOPMENT STRATEGIC VISION

COMMITMENT TO ENGAGEMENT WITH STAKEHOLDERS

No.	RELATED PARTY	CHARACTERISTICS
-	Achieved results	**About Corporate Governance** • Strict compliance with the Laws, Regulations, and Guidelines set out by the functional authorities in all activities of the Company; • Shareholders have no complaints related to corporate governance; • Risks are minimized to affect business performance. **About human resources** • Creating stable jobs for localities where the Company is operating; • No labor accidents were recorded in 2024.
3	**Customers**	
-	Consultation methods	• Surveying customer satisfaction levels; • Real estate trading floor.
-	Topics of interest	• Project quality for users; • Safety and efficiency in practical use.
-	IJC's efforts	**In the field of production and business** • To bring a civilized and advanced living experience to customers, Becamex IJC always listens to and acknowledges customer opinions, advises on solutions and offers appropriate support policies; • Becamex IJC also focuses on controlling the quality of products and services according to the quality control process, while researching and improving the quality of products and services to meet customer expectations.
-	Achieved results	**In the field of production and business** • Enhancing satisfaction by addressing customer requests helps Becamex IJC increasingly affirm its position as one of the leading real estate enterprises in Vietnam.
4	**Community**	
-	Consultation method	• Coordinate with the local authorities to organize meetings and dialogues between the enterprise and local residents to understand their thoughts and aspirations.
-	Topics of interest	• Creating job opportunities and improving income for local people; • Supporting economic and infrastructure development in the locality.
-	IJC's efforts	**Regarding human resources** • Recruiting and building policies to attract talent; • Implementing training and development programs for talents; • Prioritizing investment in human resource training and development activities; • Compliance with legal regulations on occupational safety and health (OSH), implementation of an OSH management system, and raising employee awareness about OSH. **Regarding the environment** • Fully implementing periodic monitoring activities at the projects; • Propagating and calling for energy conservation.
-	Results achieved	**Regarding human resources** • Creating thousands of stable jobs for localities where the Company operates; • No labor accidents were recorded in 2024. **Regarding the environment** • IJC's projects have not recorded any violations related to the environment; • Raising awareness about environmental management practices according to best practice standards for related parties such as staff, investors, contractors, etc.

HĐQT-TT-25100011

KEY ISSUES
RELATED TO SUSTAINABLE DEVELOPMENT GOALS

Becamex IJC is committed to sustainable development, linked to the United Nations' 17 Sustainable Development Goals (SDGs). The enterprise identifies and integrates key issues, based on the extent of impact on overall operations, in accordance with the sustainable development strategy. These issues are guaranteed to be in harmony with the interests of stakeholders, including Economic, Environmental, and Social aspects.

ANALYSIS AND EVALUATION OF KEY ISSUES

Becamex IJC has reviewed, analyzed, and evaluated key issues related to the company's sustainable development goals. These issues are specific to the industry and are assessed based on economic, environmental, and social aspects. The analysis of key issues aims to adhere to the company's sustainable development orientation, contributing to promoting and building a strong community and a fair society.

Becamex IJC maximizes the strengths of its comprehensive real estate ecosystem, combined with the capabilities and experience of its partners, to build quality, safe, and on-schedule projects. This not only actively contributes to the development of urban infrastructure, but also helps the enterprise create stable and sustainable growth value, benefiting both the enterprise and the economy and society.

Economic performance (GRI 201)

Key objectives

Becamex IJC always strives for sustainable development, aiming to bring long-term benefits to all stakeholders. To achieve this goal, the enterprise focuses on building a solid business foundation, in which economic performance plays an important role. Economic performance is a measure of the company's success and is a prerequisite for the company to fulfill its commitments to stakeholders.

Management method

Management purpose:

Becamex IJC always strives to reach the leading position in the real estate industry. To achieve this goal, the enterprise always focuses on improving economic efficiency, through improving product quality and applying digital technology to operating processes.

Management method:

Becamex IJC is one of the leading enterprises in the field of technical infrastructure development, real estate business and other services in Binh Duong province. Becamex IJC identifies economic efficiency as one of the top important goals. Becamex IJC understands that economic efficiency can only be achieved on the basis of a strong financial foundation and stable economic growth. Therefore, the company continuously strives to improve operational efficiency, complete the business plan approved by the GMS, monitor and evaluate operational performance indicators and control indicators through a strict management system..

Direct economic value generated and distributed (GRI 201-1)

Direct economic value generated:

Established in 2007 and officially listed on the Ho Chi Minh City Stock Exchange (HOSE) on 2010-04-05, with over 16 years of formation and development, Becamex IJC has made a significant contribution to economic development in Binh Duong province. With its main business area being real estate, IJC has gradually diversified its product segments to include projects from mid- to high-end, social housing projects, etc.

The year 2024 unfolds in the context of Vietnam's real estate industry recovering but also intertwined with many challenges. Although business results did not meet the set plan due to being affected by the volatile situation of the global economy in general and Vietnam in particular; however, Becamex IJC has made efforts to achieve expected business results. Specifically, total revenue reached more than VND 1,170 billion, mainly from real estate business revenue, traffic toll collection activities and other business activities. In which, expenses paid to the State budget with corporate income tax of more than VND 60 billion.

Direct value distributed:

In the context of the economic situation still diễn biến khó lường, Becamex IJC has strived to overcome challenges and successfully complete the cost control work. The company's total operating expenses in 2024 reached VND 494 billion, down 36.52% over the same period. To achieve this result, Becamex IJC has implemented many cost reduction measures such as streamlining the apparatus, saving costs of materials, raw materials, energy, applying information technology, and automating operating processes.

In addition, IJC supports the construction of road infrastructure, rain and wastewater drainage systems, and playgrounds for localities associated with investment and project development.

Impact on financial results and risks/ opportunities due to climate change (GRI 201-2)

Becamex IJC proactively responds to climate change. Climate change is a global issue, affecting many areas of life, including construction activities. In Vietnam, climate change has caused extreme weather phenomena such as storms, floods, droughts, etc., affecting production and business activities. IJC always proactively controls and has a management plan to minimize the impact of these impacts on the quality and progress of works at projects.

HĐQT-TT-25100011

KEY ISSUES
RELATED TO SUSTAINABLE DEVELOPMENT GOALS

Market presence (GRI 202)

Key objectives

Becamex IJC always focuses on creating a good working environment for employees through attractive salary and bonus policies and benefits, suitable to their abilities, in order to increase income, stabilize life and build a strong community. In particular, the company is committed to maintaining a competitive salary policy, exceeding the minimum level of the region, helping to stabilize income and improve living standards for employees. This contributes significantly to social security, while building a strong community through solving local labor issues.

Management approach

Management objectives

- In order to attract talent and contribute to local economic development, Becamex IJC identifies a competitive remuneration policy as an important factor in attracting and retaining employees. The company has built an attractive salary, bonus and benefit policy, suitable to the capacity of employees. To implement this policy, Becamex IJC recruits labor from enterprises providing management and operation services, ensuring a high-quality human resource to meet the company's development needs.
- To emphasize maintaining a fair internal compensation policy and enhancing income competitiveness in the market, Becamex IJC has established an annual salary increase policy for employees. Salary increases are based on two main factors: the company's business performance and the individual performance of each employee.
- Even at a time when many companies have had to cut staff and reduce operations, IJC remains committed to not cutting staff, paying full salaries and policies to employees, and even encourages recruitment and attracting talent.
- At Becamex IJC, all employees are treated fairly and equally in terms of gender, with starting salaries always higher than the average starting salary in the region.
- Becamex IJC always values developing the quality of human resources, considering it a decisive factor in the company's success. The company has built a professional and modern working environment, meeting the development needs of employees. As a result, employees have access to advanced technology applications in a professional working environment.

With the above policies and actual implementation of personnel training applied to the entire Company, Becamex IJC has been building a high-quality working environment, creating a premise for improving the qualifications of the workforce nationwide in general.

Governance Approach

Becamex IJC establishes a fair internal compensation policy that is competitive with the market to ensure the rights of employees.

Becamex IJC considers and increases salaries for employees annually, based on the company's business results and the working efficiency of each individual. This aims to create work motivation, increase attachment to the business, and promote labor productivity.

Anti-Corruption (GRI 205)

Key objectives

Becamex IJC considers anti-corruption an important commitment to the development of the business. By building a corporate culture that values integrity, effective management, and responsible business practices, Becamex IJC is committed to ensuring sustainable development while meeting market requirements, international standards, and the needs of stakeholders.

Management Approach

Management Purposes:

The implementation of publicity and transparency of regulations and processes during operations is an effective solution to prevent corruption. This solution helps create a transparent and fair working environment, limiting opportunities for corruption. At the same time, this solution also helps raise awareness and responsibility of employees in business administration, thereby contributing to building a sustainable business.

Governance Approach:

Becamex IJC recognizes the negative impact of corruption on the economy and society, as well as on the business itself. Therefore, the company has been implementing a number of anti-corruption policies as follows:

- Compliance with legal regulations related to anti-corruption.
- Develop, supplement, and implement detailed regulations on anti-corruption issues in the Company's internal documents such as: Internal Labor Regulations, Code of Conduct, and Code of Professional Ethics for Employees...
- Fulfilling the obligations of the business to the State and employees
- Implementing the statistical regime according to the provisions of law
- Openness and transparency in all activities of the Company.

Communication and training on anti-corruption policies and procedures (GRI 205-2)

To prevent corruption, Becamex IJC requires all employees to comply with the following regulations: be proactive, open, transparent, and honest in all actions; not to abuse authority and job positions for personal gain; and not to adversely affect partners, customers, and the Company's reputation.

At the same time, Becamex IJC has used various forms of communication, including: training, conferences, seminars, internal information, social media, etc., to convey anti-corruption and bribery policies and regulations to all leaders and employees.

Đánh giá phương pháp quản trị

Becamex IJC is implementing solutions to improve the mechanisms and regulations on anti-corruption. These solutions aim to enhance the effectiveness of anti-corruption policies, thereby providing a basis for strengthening the objective and confidential monitoring of policy implementation.

Efforts to protect the environment

Becamex IJC operates in the field of real estate and manages the operation and collection of traffic tolls, with business activities that have a direct impact on the environment. Therefore, the company is well aware that monitoring, adapting, and flexibly applying technology in the use of energy and resources is extremely important. These actions help minimize negative impacts on the environment, respond effectively to the epidemic situation, climate change, and protect the community's general environment.

To implement this commitment, the company has thoroughly grasped and strictly controlled the following strategic orientations through specific measures and actions:

» Proactively adjust internal procedures and regulations to ensure compliance with the Law on Environmental Protection No. 72/2020/QH14, which took effect in 2022.
» Periodically monitor the consumption of electricity, water, raw materials, and gasoline, and at the same time, promote the awareness of saving to all officials and employees.
» Increase the application of new building materials and green building materials in construction projects.
» Use advanced equipment to minimize the impact of environmental pollution, and at the same time use environmentally friendly building materials and supplies.
» Control and maintain an effective waste treatment system.
» Promote awareness of environmental protection and climate change response for all officials, employees and the community.

HĐQT-TT-25100011

KEY ISSUES
RELATED TO SUSTAINABLE DEVELOPMENT GOALS

ANALYSIS AND EVALUATION OF KEY ISSUES

Efforts to protect the environment

MATERIALS (GRI 301)

- *Materials that have been used by weight or volume (GRI 301-1)*
- *Recycled materials that have been used (GRI 301-2)*

Key Objectives

In the construction industry, the cost of raw materials of companies accounts for 55% to 65% of the total investment cost, therefore, fluctuations in the price of input raw materials are a major challenge for Becamex IJC. To minimize the impact of this fluctuation, the company needs to develop and implement an effective raw material price management plan. Measures may include negotiating long-term contracts with suppliers to stabilize prices, seeking diverse sources of raw material supply, applying technology to raw material management to optimize use, and maintaining flexibility in adjusting investment strategies when necessary.

Management method

Management objectives:

The technical team of Becamex IJC sets a goal to control input materials to meet technical standards, minimizing damage and waste during implementation. This goal aims to construct projects quickly and with high quality, while also contributing to sustainable development through improved productivity and efficiency in construction, reducing material waste and emissions.

Management approaches:

Becamex IJC has implemented numerous technical solutions in construction and project supervision, notably the application of 3D modeling. As a result, the company has achieved many positive outcomes, such as controlling design conflicts, risks during construction, saving construction materials, and reducing repair costs.

Furthermore, Becamex IJC pays special attention to applying modern construction methods and new environmentally friendly materials in the construction and completion of projects. This aims to integrate the Company's activities with social, environmental, and economic responsibilities, as well as improve the quality of life for customers, the surrounding community, and society in general.

ENERGY (GRI 302)

- *Energy consumption within the organization (GRI 302-1)*
- *Reduce energy consumption (GRI 321-2)*
- *Reducing the energy demand of products and services (GRI 302-3)*

Key objectives

Becamex IJC is keenly aware that the use of energy and natural resources can negatively impact the environment. Therefore, the company always closely monitors the use of these resources, with the aim of minimizing energy consumption and greenhouse gas emissions. These measures not only help reduce adverse impacts on the environment but also contribute to protecting the community and fostering sustainable development.

Management method

Management objectives:

Becamex IJC believes that stakeholders need to join hands to achieve environmental goals. Integrating environmental goals into business operations will help businesses minimize their impact on the environment, contribute to environmental protection, and build a sustainable future.

Management approaches:

The energy used at Becamex IJC is mainly electricity, gasoline, and Diesel fuel. Therefore, the company has implemented many solutions to control energy use in order to minimize environmental impact. One of those solutions is to control the operating time and travel distance of vehicles and lighting equipment systems.

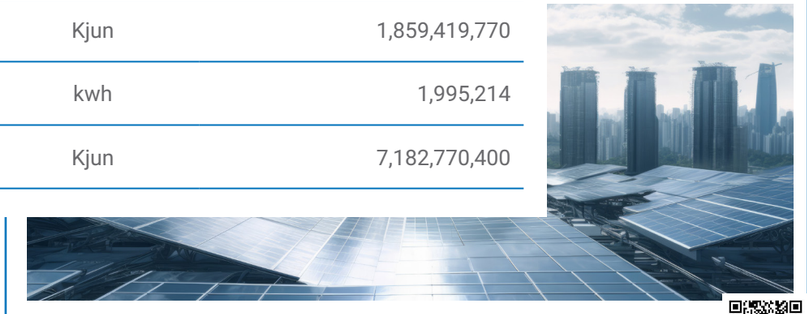
Besides that, the Company has many innovative and useful solutions to reduce energy consumption, such as:

» Monitoring and controlling transportation vehicles and electrical equipment operating throughout the system operation;
» Using LED lights to replace methane and compact lights reduced 25,623 kwh, leading to a reduction of 18.5 tons of CO_2. Fluorescent lamps switched to LED reduced 12,825kwh, reducing 9.2 tons of CO_2;
» Utilizing natural wind and light through architectural solutions;
» Encouraging all employees to actively implement the policy of "Turn off the lights when not in use";
» Promoting investment in solar energy solutions.

Evaluation of management method

Energy consumption situation

No,	Content	Unit	Year 2024
1	DO oil	Liter	50,466
	Total energy consumption	Kjun	1,859,419,770
2	Electricity	kwh	1,995,214
	Total energy consumption	Kjun	7,182,770,400



HĐQT-TT-25100011

KEY ISSUES
RELATED TO SUSTAINABLE DEVELOPMENT GOALS

ANALYSIS AND EVALUATION OF KEY ISSUES

Efforts to protect the environment

WATER (GRI 303)

- *Water input by source (GRI 303-1)*

Key objectives

Water is a precious resource and plays an essential role in life on earth; however, only about 0.7% of the fresh water on Earth is usable. Currently, fresh water resources are facing a serious threat from ecosystem degradation, environmental pollution and climate change. This is a global crisis, which directly affects human life and the environment. Therefore, the effective and economical use of clean water is extremely necessary, and of great significance to both humans and the environment.

Management method

Management objectives:

Becamex IJC recognizes the importance of water for business operations and the environment. Therefore, the company always links all water use activities with the goal of minimizing environmental impact, ensuring water resources are exploited, used effectively and controlling emissions.

Management approach:

Becamex IJC recognizes that water is a precious natural resource but not infinite. Therefore, the company always attaches great importance to saving and using water effectively, including: water supply points, taking advantage of natural water sources such as rainwater... are among the top concerns at the company.

To avoid wasting water, the Company has taken measures to control water sources as well as a periodic water system inspection process. At the same time, the Company also proposes a number of solutions to reduce water consumption such as:

» The company has invested in a wastewater treatment system and a treated water tank to reuse wastewater for other purposes such as watering plants, washing cars, industrial cleaning, etc.
» Conduct periodic water system checks to detect and fix leaks in a timely manner, while ensuring that water valves are tightly closed after use to avoid wasting water.
» Minimize water loss due to evaporation in material storage areas by building surrounding dykes.
» Propagate to all company employees about the awareness of using and saving water resources.
» Promote propaganda, education and launch emulation movements to save and protect water resources, including employees directly involved in construction at the site and employees in the office block.

EMISSIONS (GRI 305)

Key objective

With the motto of green development, Becamex IJC always focuses on using environmentally friendly raw materials, while researching and applying clean energy technologies in production. These efforts help ensure the efficient and economical use of resources in construction activities, thereby minimizing the amount of harmful greenhouse gas emissions into the environment.

Management method

Management objectives:

Reducing emissions is one of the important solutions to minimize negative impacts on the environment. When emissions are reduced, the environment will be better protected, thereby minimizing negative impacts on public health and the natural environment.

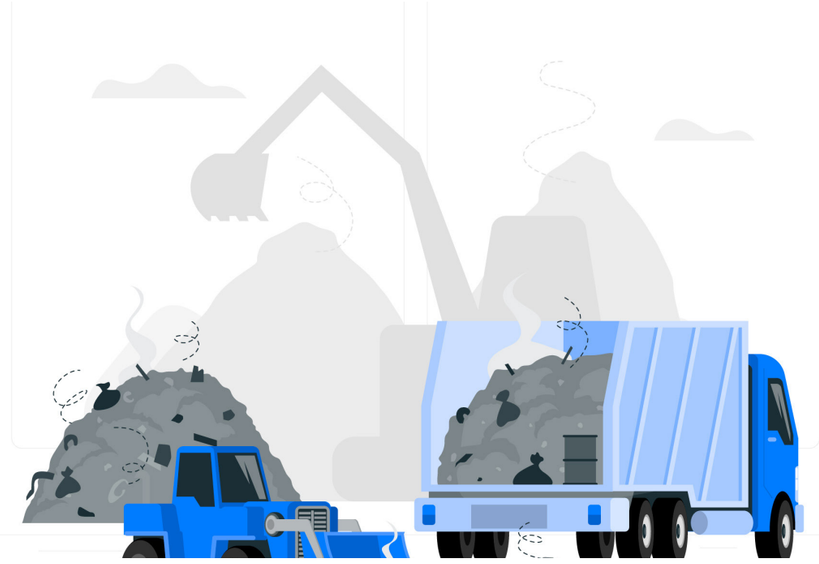
Management approach:

The company has been implementing initiatives to reduce emissions generated such as:

» Shielding around the construction area to ensure safety and minimize impact on the environment.
» Strictly manage the temporary storage area for materials and construction vehicles, ensuring that there are no leaks or spills of materials, which could cause environmental pollution and affect occupational safety.
» Regularly spray water on roads and construction areas to minimize dust emissions into the air.
» Provide vehicle washing facilities at construction sites to prevent dust from being released outside.
» Use vehicles that meet emission standards to minimize the impact of air pollution, and maintain machinery and equipment regularly.
» Organize construction reasonably, only operate machinery, equipment, and vehicles that meet the permitted standards.

Governance method assessment

In 2024, the Company effectively managed environmental emissions using the above methods.



HĐQT-TT-25100011

KEY ISSUES
RELATED TO SUSTAINABLE DEVELOPMENT GOALS

ANALYSIS AND EVALUATION OF KEY ISSUES

Enhance social responsibility

EMPLOYMENT (GRI 401)

- *Number of new hires and employee turnover rate (GRI 401-1)*
- *Benefits provided to full-time employees (GRI 401-2)*
- *Maternity leave (GRI 401-3)*

Key objectives

At Becamex IJC, we value and recognize the contributions of each member, regardless of position, age, gender, education, social status, personality, lifestyle, thought process, work experience, origin, or ethnicity. This philosophy is the solid foundation for creating a dynamic and fair working environment, where each individual has the opportunity to develop, train themselves, and progress towards career success at IJC.

Accordingly, the human resource management policy at IJC has the following main objectives:

» Create employment opportunities for the labor market inside and outside the province;
» Create job opportunities for young candidates and fresh graduates;
» Build a professional and high-quality workforce by developing a methodical training process, and rotate positions to improve the capacity, experience, and expand the expertise of the workforce;
» Create an equal and fair working environment;

Governance method

Governance purpose:

Becamex IJC always focuses on personnel management activities to create a professional and civilized working environment, where each individual has the opportunity to develop themselves and contribute to the company's development.

Governance method:

Becamex IJC always focuses on complying with and seriously and fully implementing regulations on benefits, insurance, and working hours for employees in accordance with Vietnamese law.

Becamex IJC always values taking care of the material and spiritual life of employees, creating an open and connected working environment, encouraging support and honesty between employees and management. The company always pays attention to working conditions and provides facilities and tools to support employees to work conveniently and achieve the highest efficiency, including: work computers, support software, office equipment, etc. These are important factors that help retain employees and encourage them to contribute to the company's development.

With the deep concern of the Board of Directors and a competitive remuneration policy, Becamex IJC has created a good working environment, helping employees feel secure in their work and contribute to the company for a long time, specifically:

» Salary and bonus policy:
- Salary: Considered commensurate with the job position and employee capabilities.
- Salary increase: Becamex IJC evaluates employees' work performance monthly. Based on this, the company will annually reassess employees' salaries to match their capabilities and development orientation.
- Bonus policy: Based on business performance, bonuses on major holidays during the year are paid according to the company's general regulations.

» Annual leave policy:
- Employees have 12 days of leave per year, and for every 5 years, employees will be entitled to an additional 01 day of leave.
- Always encourage and create conditions for employees to take leave within the scope of the number of leave days they are entitled to

» Insurance regime:
- Participating in social insurance, health insurance, and unemployment insurance in accordance with the law.
- Purchasing health and accident insurance for employees.
- Comprehensive health insurance scheme suitable for each employee level.
- Personal accident insurance (24/24) for all employees.

» Maternity regime: Maternity leave for female employees is enjoyed in accordance with the law and other regulations of the Company (if any).

» Taking care of employees' lives:
- Visiting employees or their relatives who are sick; gifts for employees on birthdays, International Women's Day on 03/08, 10/20, allowances for employees upon marriage, allowances for employees' children on International Children's Day on 06/01, Mid-Autumn Festival, rewarding employees and employees' children with good academic achievements, etc.
- Support for lunch, uniforms, special allowance regime, especially policies to support employees working at remote construction sites, pick-up and drop-off vehicles for senior managers...

» Incentives for employees:
- Shares issued under the employee choice program (if any).

Evaluation of management methods

In 2024, the Company has applied and fully committed to salary, bonus, leave, insurance, maternity, marriage and other policies on rights and benefits for employees. In particular, as of 2024-12-31, the total number of Company employees is 200. In which, the average income of employees at IJC is VND 18,102,596/person, an increase of 5% compared to 2023.

With effective human resource management methods, Becamex IJC has built a team of giỏi, professional, nhiệt huyết employees, ready to contribute to the sustainable development of the company.

Besides, Becamex IJC has been, is and will continue to improve recruitment, training and welfare policies, in order to create conditions for employees to feel secure in working, improve their Qualification and gắn bó lâu dài with the company.

LABOR/MANAGEMENT RELATIONSHIP (GRI 402)

- *Minimum notification period regarding operational changes (GRI 402-1)*

Key objectives

Becamex IJC always attaches importance to building a fair, respectful and safe working environment for employees, including labor rights, professional ethics, safety and health, while respecting and supporting diversity, professional development and equal opportunities for all employees.

Management method

Management purpose:

Managing and monitoring labor and management relations is an important activity that helps ensure transparency, fairness and protection of employee rights, while contributing to improving the efficiency of management and administration in the business.

Governance Approach:

The management board of Becamex IJC always values the issuance of policies related to salaries, bonuses, benefits, rewards, and discipline. These policies are detailed, strict, and consistent in the company's internal documents, including: Labor Regulations, Collective Labor Agreement, Employee Handbook, Code of Conduct, Code of Professional Ethics for staff and employees (CBNV), and Regulations on assessing the level of job completion of staff and employees.

All rules, regulations, and procedures of Becamex IJC are issued in accordance with the provisions of law and are widely disseminated to all staff and employees. The HR Department is responsible for promptly notifying all staff and employees of important changes related to their work and labor rights.

HĐQT-TT-25100011

KEY ISSUES
RELATED TO SUSTAINABLE DEVELOPMENT GOALS

ANALYSIS AND EVALUATION OF KEY ISSUES

Enhance social responsibility

LABOR/MANAGEMENT RELATIONSHIP (GRI 402)

The issuance of regulations at Becamex IJC not only benefits employees but also benefits the business. Specifically, these regulations help increase transparency, fairness, and ensure the rights of employees, helping employees feel respected, thereby creating motivation for them to stick with the company for a long time and work more effectively.

Assessment of governance methods

VWith effective management methods, Becamex IJC has built a harmonious and stable labor-management relationship. In 2024, the Company did not record any feedback on this relationship.

OCCUPATIONAL HEALTH AND SAFETY (GRI 403)

- *Worker representation in formal joint management–worker health and safety committees (GRI 403-1)*
- *Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities (GRI 403-2)*
- *Health and safety topics covered in formal agreements with trade unions (GRI 403-4)*

Key objectives

Becamex IJC always identifies the responsibility to ensure occupational safety and health for employees. The Company understands that this is a legitimate right of employees and is an important factor contributing to building a good and healthy working environment.

Governance approach

Governance Purposes:

Becamex IJC understands that the staff is a valuable asset, a factor that determines the success of the business. Therefore, the Company always emphasizes building and developing human resources, creating a good and healthy working environment, and ensuring the rights and benefits of employees. Becamex IJC is committed to protecting the rights and health and ensuring safe working conditions for employees during their time working at the enterprise.

Governance Approach:

Policies to ensure health and occupational safety are one of the important contents that Becamex IJC pays attention to and directs strict supervision, specifically:

» Compliance with laws, local regulations and requirements of relevant parties on Occupational Safety - Health - Environment.
» Invest appropriate resources to control hazardous and harmful factors; while ensuring that control and inspection are carried out regularly and periodically.
» Constantly improve and actively, proactively develop the Occupational Safety - Health - Environment system.
» Becamex IJC proactively proposes and improves measures to ensure safety and protect the environment, and fully equips employees with personal protective equipment. As a result, the company has effectively prevented incidents, labor accidents, occupational diseases, reduced human and property damage, and contributed to protecting the surrounding environment.
» Becamex IJC organizes annual periodic health check-ups for all employees. In addition to general health check-up items, employees can also choose in-depth tests according to their needs. After the health check, employees will receive consultation from doctors to analyze and detect health abnormalities.
» Regularly organize sports festivals, sightseeing tours, and vacations for employees, helping to relieve stress at work and strengthen solidarity among company members.
» Becamex IJC organizes regular occupational safety training sessions for all employees, raising workers' awareness of dangerous and harmful factors in the workplace. Employees who recover from work accidents and are diagnosed as healthy will be able to return to work as normal.
» Becamex IJC organizes annual first aid and fire prevention skills training for all employees. Fire prevention and fighting equipment has been registered, supplied, and arranged on every floor of the building. These courses help improve employees' first aid knowledge and ensure customer safety in case of emergency.

Evaluation of management methods

With the management methods set out, in 2024, Becamex IJC recorded no cases of violations of employees' safety and health, specifically:

» Number of labor accidents: None
» Number of employees with occupational diseases: None
» Occupational safety training program: fire prevention training is carried out periodically or as required by management agencies.

EDUCATION AND TRAINING (GRI 404)

- *Average training hours per year for each employee (GRI 404-1)*
- *Employee skills enhancement programs and transition support program (GRI 404-2)*
- *Percentage of employees receiving regular performance and career development reviews (GRI 404-3)*

Key objectives

Đào tạo và phát triển nhân lực giúp Becamex IJC nâng cao chất lượng nguồn nhân lực, từ đó đáp ứng yêu cầu của môi trường và tổ chức, góp phần thực hiện mục tiêu bền vững.

Management method

Management purpose:

Training and developing human resources helps Becamex IJC improve the quality of its human resources, thereby meeting the requirements of the environment and organization, contributing to the implementation of sustainable goals.

Method of management:

Becamex IJC focuses on training and developing human resources, creating favorable conditions for employees to participate in training programs that are appropriate to the needs, abilities, and job positions of each individual. Each official and employee will have a separate training path, helping to develop their personal capacity in a comprehensive way.

In addition, Becamex IJC regularly assesses the level of job completion of officials and employees through a set of criteria that are constantly reviewed and improved, in order to ensure the quality of human resources meets production and business operation needs. This evaluation process also helps screen out officials and employees who do not meet job requirements, thereby having a plan to recruit quality personnel, suitable for the company's development needs.

Evaluation of management methods

With a focus on improving the quality of education and training, Becamex IJC has achieved positive results, reflected in a high-quality workforce, comprehensively developed in both professional expertise and soft skills.

In 2024, the Company organized 148 hours of training with professional consulting units.

HĐQT-TT-25100011

KEY ISSUES
RELATED TO SUSTAINABLE DEVELOPMENT GOALS

ANALYSIS AND EVALUATION OF KEY ISSUES

Enhance social responsibility

DIVERSITY AND EQUAL OPPORTUNITY (GRI 405)

- *Diversity of management and employees (GRI 405-1)*
- *Ratio of basic salary and remuneration of women to men (GRI 405-2)*

Key objectives

Human resources are a valuable asset of Becamex IJC. The Company always values and appreciates the contributions of its staff, especially female staff. To build a high-quality workforce, the Company has implemented competitive salary, bonus, and benefit policies, ensuring fair treatment and equal opportunities for all employees.

Governance Approach

Governance purpose:

With the view that human resources are a key factor ensuring sustainable development, Becamex IJC continues to build a professional and positive working environment, especially through competitive welfare policies, bonuses based on the level of work completion, and other bonus policies (if any). These policies aim to attract and retain talent, contributing to building a high-quality workforce that meets the Company's development requirements.

Maintaining a culture of equality and diversity in the workplace will contribute to promoting social stability and supporting further economic development.

Governance methods:

Becamex IJC actively promotes diversity, eliminates gender bias, and supports equal opportunities for all workers. The Company applies these principles fairly and transparently in all recruitment, promotion, and remuneration activities. In particular, equality in remuneration is an important factor in retaining talent.

In addition, fair treatment of employees plays an important role in forming a good working environment, creating motivation for employees, promoting abilities, and sticking with the Company.

Evaluation of governance methods

In 2024, Becamex IJC maintained an appropriate ratio of managers and employees, ensuring the efficiency of business administration and operation. The Company also creates opportunities and encourages female staff to participate in and hold management positions.

The Company always arranges and assigns employees reasonably, ensuring a balance between the quantity and quality of employees between management and staff, as well as between the office and construction sites.

In the context of the increasingly competitive real estate labor market, IJC pays special attention to ensuring high-quality resources. Evidence is that the proportion of employees with university degrees or higher of the Company is maintained at (28%), affirming the quality of IJC's human resources in the face of market fluctuations.

Due to the specific nature of the industry, the proportion of male staff of the Company accounts for the majority. However, the proportion of women in IJC's human resources structure still reaches more than 34%, which is a suitable proportion for companies with business operations in the real estate sector.

Experienced human resources with high Qualification and over 35 years old (more than 98% of the personnel structure) are a solid foundation for the Company to develop sustainably and create generations of talent in the future.

RESPONSIBILITY TO THE LOCAL COMMUNITY

Becamex IJC and Becamex Corporation are always actively involved in charitable, humanitarian, and social activities, demonstrating the enterprise's responsibility to the community.

Becamex IJC consistently demonstrates its social responsibility through philanthropic and humanitarian activities. Each year, the Company allocates a specific fund to support those in difficult circumstances in Binh Duong province. Becamex IJC has provided material and spiritual support to millions of people. The Company has actively participated in numerous charitable and humanitarian programs, contributing to a better life for those in difficult circumstances.

BECAMEX IJC'S COMMUNITY SHARING JOURNEY

VALUE (VND)	PROGRAM
20,000,000	Funding support for Hoa Phu Ward People's Committee on the occasion of the Giap Thin spring of 2024
5,000,000	Funding support for Tuong Binh Hiep Ward People's Committee on the occasion of the Giap Thin spring of 2024
20,000,000	Funding support for Thu Dau Mot City Labor Federation on the occasion of the Giap Thin spring of 2024
10,000,000	Funding support for Vinh Tan Ward People's Committee on the occasion of the Giap Thin spring of 2024
20,000,000	Funding support for the activities of the Trade Union in 2024 for the Trade Union of the DUK agency
100,000,000	Payment of funding to support the implementation of activities celebrating the Party and celebrating Spring 2024 for Bau Bang District
50,000,000	Funding support for Ben Cat City People's Committee on the occasion of the Giap Thin Lunar New Year 2024
45,360,000	Buying Tet gifts to support Vinh Phu Ward (contract 345)
10,000,000	Spending to support the People's Committee of Hoa Phu Ward in planting trees on the occasion of the 134th anniversary of President Ho Chi Minh's birth.
3,000,000	Support for funding the construction of temporary houses and dilapidated houses in 2024
42,678,000	Supporting Vinh Phu Ward on the occasion of the 77th anniversary of War Invalids and Martyrs Day, 2024-07-27 (Resolutions 1979, 1980)
20,000,000	Sponsoring training activities at the Ho Chi Minh City National University Branch in Ben Tre Province
10,000,000	Spending money to support the Congress of representatives of the Ho Chi Minh Communist Youth Union of Binh Duong Province's Business sector, term 2024-2027
50,000,000	Spending to support funding for the Party Congress of Hoa Phu Ward, term IV, 2025-2030
20,000,000	Spending to support the Party Committee of An Tay Ward, Ben Cat City, Binh Duong Province
20,000,000	Spending money to support funding for the People's Committee of Tan Uyen City on the occasion of the Lunar New Year 2025

HĐQT-TT-25100011

05

FINANCIAL STATEMENTS

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

Becamex Infrastructure Development Joint Stock Company was transformed from Highway 13 Project directly under Investment and Industrial Development Corporation (Investment and Industrial Development Joint Stock Corporation now) according to the Decision No. 1131/QĐ-UBND dated 01 March 2007 of the People's Committee of Binh Duong Province. The Company has been operating in line with the Business Registration Certificate No. 3700805566, registered for the first time on 02 July 2007 and amended for the 15th time on 13 February 2025, granted by Binh Duong Province Department of Planning and Investment.

On 19 April 2010, the Company's stocks were officially listed on the Ho Chi Minh City Stock Exchange under the Decision No. 64/2010/QĐ-SGDHCM dated 05 April 2010 of the Ho Chi Minh City Stock Exchange with the stock code of IJC.

Head office

- Address : No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province
- Tel. : (84-274) 3848 789
- Fax : (84-274) 3848 678

Principal business activities of the Company are:

- To invest, construct and operate technical infrastructure of industrial parks, residential areas and urban areas. To trade in real estate and lease houses, apartments, factories and offices. To provide workers' housing services. To trade, transfer, lease, lease then purchase real estate (according to the Provincial Planning);
- To provide real estate brokerage, valuation, trading floor, consultancy, auction, advertising and management services;
- To give consultancy on civil, public, industrial, traffic, technical infrastructure works. To give consultancy and make detailed plans, general estimation, to make, appraise investment projects for residential areas, urban areas, industrial parks, civil, industrial, traffic works; to supervise the construction of traffic works; to supervise the construction and completion of civil & industrial works; to supervise the construction and completion of bridges and roads; to design, verify the architecture of civil and industrial works; to design and verify the construction of traffic works (bridges, roads); to design and verify the construction of urban technical infrastructure works; to give consultancy on construction investment management of civil, industrial, traffic, irrigation and technical infrastructure projects; to organize invitation for bid, bidding, and selection of contractors in construction and procurement of machinery and equipment;
- To produce construction materials;
- To mine and process minerals;
- To trade in construction materials;
- To trade in precast concrete components. To trade in supplies, materials and goods for consumer production;
- To produce supplies, materials and goods for consumer production;
- To construct civil and industrial electricity works;
- To trade in construction equipment and mechanical machinery;
- To make financial investments in other domestic and foreign enterprises;
- To inspect construction quality; to test construction materials;
- To take care of trees, flower gardens and ornamental plants;
- To install water supply, drainage, heating and air conditioning systems;
- To grow vegetables, beans of all kinds and flowers;
- To maintain, repair and operate toll stations. To operate construction investment projects under the BOT, BT method;
- To produce concrete and products from concrete, cement and plaster;
- To lease unmanned machinery, equipment and other tangible items;
- To construct residential houses;
- To construct non-residential houses;
- To construct railways;
- To construct roads;
- To construct electrical works;
- To construct water supply and drainage works;
- To construct telecommunications and information works;
- To construct other public works;
- To construct other civil engineering works.

Board of Directors, Supervisory Board and Executive Board

The Board of Directors and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/reappointing date
Mr. Do Quang Ngon	Chairman	Appointed on 15 April 2022
Mr. Quang Van Viet Cuong	Vice Chairman	Reappointed on 15 April 2022
Mr. Tran Thien The	Member	Reappointed on 15 April 2022
Ms. Vo Thi Huyen Trang	Member	Reappointed on 15 April 2022
Ms. Le Thi Xuan Dieu	Independent Member	Appointed on 07 April 2023

The Supervisory Board

Full name	Position	Appointing/reappointing/resigning date
Mr. Nguyen Hai Hoang	Head of the Board	Appointed on 15 April 2022
Ms. Le Thi Thuy Duong	Member	Reappointed on 15 April 2022
Ms. Chau Thi Van	Member	Resigned on 19 April 2024
Ms. Mai Thi Huynh Mai	Member	Appointed on 19 April 2024

The Internal Audit Board

Full name	Position	Appointing date
Ms. Tran Nguyen Thao	Head of the Board	Appointed on 30 March 2021
Ms. Phan Hong Phuong	Member	Appointed on 16 May 2022
Ms. Bui Phuong Hong	Member	Appointed on 16 May 2022

The Board of Management

Full name	Position	Appointing/reappointing date
Mr. Trinh Thanh Hung	Chief Executive Officer	Appointed on 15 April 2022
Ms. Vo Thi Huyen Trang	Deputy Chief Executive Officer	Reappointed on 27 July 2022
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	Appointed on 30 March 2021
Mr. Vu Phi Hung	DeputyChief Executive Officer	Appointed on 10 September 2024
Ms. Bui Thi Thuy	Chief Accountant cum Chief Financial Officer	Appointed on 30 March 2021 Appointed on 15 April 2022

HĐQT-TT-25100011

Legal Representative
The Company's legal representative during the year and as of the date of this statement is Mr. Trinh Thanh Hung – Chief Executive Officer (appointed on 15 April 2022).

Auditors
A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Management
The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Financial Statements
The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,

Do Quang Ngon
Chairman

Date: 18 March 2025

A&C AUDITING AND CONSULTING CO., LTD.
Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam Tel: +84 (028) 3547 2972 kttv@a-c.com.vn
Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam Tel: +84 (024) 3736 7879 kttv.hn@a-c.com.vn
Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam Tel: +84 (0258) 246 5151 kttv.nt@a-c.com.vn
Branch in Can Tho : I5-13 Vo Nguyen Giap St., Cai Rang Dist., Can Tho City, Vietnam Tel: +84 (0292) 376 4995 kttv.ct@a-c.com.vn
bakertilly A&C
www.a-c.com.vn

No. 1.0408/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 18 March 2025 (from page 6 to page 52) including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management
The Company's Board of Management is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors
Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors
In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

Ho Van Tung
Partner
Audit Practice Registration Certificate No. 0092-2023-008-1
Authorized Signatory

Luong Anh Vu
Auditor
Audit Practice Registration Certificate No. 1832-2023-008-1

Ho Chi Minh City, 18 March

HĐQT-TT-25100011

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	**100**		**4.497.720.660.501**	**3.742.769.257.029**
I. Cash and cash equivalents	**110**	**V.1**	**79.913.898.794**	**284.172.959.342**
1. Cash	111		65.913.898.794	242.172.959.342
2. Cash equivalents	112		14.000.000.000	42.000.000.000
II. Short-term financial investments	**120**		**16.300.000.000**	**14.800.000.000**
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	16.300.000.000	14.800.000.000
III. Short-term receivables	**130**		**636.188.773.465**	**674.264.402.599**
1. Short-term trade receivables	131	V.3a	595.338.741.949	636.959.166.955
2. Short-term prepayments to suppliers	132	V.4	6.065.421.040	3.385.890.022
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	39.371.072.979	34.256.606.328
7. Allowance for short-term doubtful debts	137	V.6	(4.586.462.503)	(337.260.706)
8. Deficit assets for treatment	139		-	-
IV. Inventories	**140**	**V.7**	**3.682.760.613.520**	**2.765.491.621.174**
1. Inventories	141		3.682.760.613.520	2.765.491.621.174
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	**150**		**82.557.374.722**	**4.040.273.914**
1. Short-term prepaid expenses	151	V.8a	5.400.815.597	4.040.273.914
2. Deductible VAT	152		77.156.559.125	-
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	**200**		**3.344.949.012.176**	**2.660.985.177.794**
I. Long-term receivables	**210**		**774.179.111.768**	**779.533.574.404**
1. Long-term trade receivables	211	V.3b	299.565.749.807	305.436.412.443
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	474.613.361.961	474.097.161.961
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	**220**		**547.621.737.801**	**581.973.078.650**
1. Tangible fixed assets	221	V.9	531.904.880.087	563.936.660.633
- *Historical cost*	*222*		*1.161.409.656.965*	*1.152.777.143.553*
- *Accumulated depreciation*	*223*		*(629.504.776.878)*	*(588.840.482.920)*
2. Financial leased assets	224		-	-
- *Historical cost*	*225*		-	-
- *Accumulated depreciation*	*226*		-	-
3. Intangible fixed assets	227	V.10	15.716.857.714	18.036.418.017
- *Initial cost*	*228*		*29.277.951.720*	*30.242.427.840*
- *Accumulated amortization*	*229*		*(13.561.094.006)*	*(12.206.009.823)*
III. Investment property	**230**	**V.11**	**514.518.114.492**	**672.586.482.811**
- Historical costs	231		540.299.639.700	728.378.745.510
- Accumulated depreciation	232		(25.781.525.208)	(55.792.262.699)
IV. Long-term assets in process	**240**		**642.559.160.164**	**362.726.576.541**
1. Long-term work in process	241	V.12	642.375.160.164	359.977.426.945
2. Construction-in-progress	242	V.13	184.000.000	2.749.149.596
V. Long-term financial investments	**250**		**834.646.279.268**	**223.600.000.000**
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	807.646.279.268	-
3. Investments in other entities	253	V.2c	27.000.000.000	227.000.000.000
4. Provisions for devaluation of long-term financial investments	254	V.2c	-	(3.400.000.000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	**260**		**31.424.608.683**	**40.565.465.388**
1. Long-term prepaid expenses	261	V.8b	31.424.608.683	40.565.465.388
2. Deferred income tax assets	262	V.14	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	**270**		**7.842.669.672.677**	**6.403.754.434.823**

HĐQT-TT-25100011

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	**300**		**2.691.233.904.883**	**2.580.167.597.651**
I. Current liabilities	**310**		**2.089.227.766.583**	**2.317.793.109.768**
1. Short-term trade payables	311	V.15a	696.679.853.380	491.513.970.332
2. Short-term advances from customers	312	V.16	10.808.976.400	6.685.614.848
3. Taxes and other obligations to the State Budget	313	V.17	28.374.546.566	194.955.961.297
4. Payables to employees	314	V.18	9.727.065.901	11.268.090.860
5. Short-term accrued expenses	315	V.19	282.529.571.822	337.409.232.762
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		60.740.990	6.281.956
9. Other short-term payables	319	V.20a	350.137.871.332	436.639.601.756
10. Short-term borrowings and financial leases	320	V.21a	646.866.826.138	781.193.167.208
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	64.042.314.054	58.121.188.749
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	**330**		**602.006.138.300**	**262.374.487.883**
1. Long-term trade payables	331	V.15b	18.838.742.400	18.838.742.400
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.23	11.904.073.192	8.499.973.080
7. Other long-term payables	337	V.20b	24.482.362.708	25.003.272.403
8. Long-term borrowings and financial leases	338	V.21b	546.780.960.000	210.032.500.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	**400**		**5.151.435.767.794**	**3.823.586.837.172**
I. Owner's equity	**410**		**5.151.435.767.794**	**3.823.586.837.172**
1. Owner's capital	411	V.24	3.777.483.840.000	2.518.325.090.000
- *Ordinary shares carrying voting rights*	*411a*		*3.777.483.840.000*	*2.518.325.090.000*
- *Preferred shares*	*411b*		-	-
2. Share premiums	412	V.24	211.326.226.000	211.326.226.000
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.24	10.801.285.907	10.801.285.907
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.24	712.480.326.882	616.310.109.226
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.24	439.344.089.005	466.824.126.039
- *Retained earnings accumulated to the end of the previous period*	*421a*		*75.894.215.358*	*466.824.126.039*
- *Retained earnings of the current period*	*421b*		*363.449.873.647*	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	**430**		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	**440**		**7.842.669.672.677**	**6.403.754.434.823**

Binh Duong, 18 March 2025

Luong Thi Ngoc Trinh	Bui Thi Thuy	Trinh Thanh Hung
Preparer	**Chief Accountant**	**Chief Executive Officer**

HĐQT-TT-25100011

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

	ITEMS	Code	Note	Current year	Previous year
1.	Revenue from sales of goods and provisions of services	01	VI.1	1.026.332.766.569	1.515.697.523.598
2.	Revenue deductions	02	VI.2	6.073.906.698	21.353.513.686
3.	Net revenue	10		1.020.258.859.871	1.494.344.009.912
4.	Cost of sales	11	VI.3	561.893.443.009	843.676.485.713
5.	Gross profit	20		458.365.416.862	650.667.524.199
6.	Financial income	21	VI.4	4.232.101.866	4.728.783.864
7.	Financial expenses	22	VI.5	54.754.111.349	71.507.449.032
	In which: Loan interest expenses	23		45.352.507.564	71.688.784.363
8.	Gain or loss in joint ventures, associates	24	V.2b	121.669.299.256	-
9.	Selling expenses	25	VI.6	32.713.104.498	37.268.971.708
10.	General and administration expenses	26	VI.7	76.257.259.022	63.545.736.704
11.	Net operating profit	30		420.542.343.115	483.074.150.619
12.	Other income	31	VI.8	24.327.581.195	28.330.308.237
13.	Other expenses	32	VI.9	29.978.778.504	17.011.811.260
14.	Other profit/(loss)	40		(5.651.197.309)	11.318.496.977
15.	Total accounting profit before tax	50		414.891.145.806	494.392.647.596
16.	Current income tax	51	V.17	60.753.252.321	99.539.754.629
17.	Deferred income tax	52		-	-
18.	Profit after tax	60		354.137.893.485	394.852.892.967
19.	*Profit after tax of the Parent Company*	*61*		*354.137.893.485*	*394.852.892.967*
20.	*Profit after tax of non-controlling shareholders*	*62*		-	-
21.	Basic earnings per share	70	VI.10	931	1.458
22.	Diluted earnings per share	71	VI.10	931	1.458

Binh Duong, 18 March 2025

Luong Thi Ngoc Trinh	Bui Thi Thuy	Trinh Thanh Hung
Preparer	Chief Accountant	Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

	ITEMS	Code	Note	Current year	Previous year
I.	**Cash flows from operating activities**				
1.	***Profit/(loss) before tax***	*01*		*414.891.145.806*	*494.392.647.596*
2.	***Adjustments***				
-	Depreciation/(Amortization) of fixed assets and investment properties	02	V.9;V.10;V.11	66.252.231.373	59.323.099.501
-	Provisions and allowances	03	V.2b;V.6	849.201.797	(342.739.294)
-	Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4;VI.5	(45.539.444)	8.286.939
-	Gain/(loss) from investing activities	05	V.2b; VI.4; VI.8	(131.504.565.872)	(4.362.636.922)
-	Loan interest expenses	06	VI.5	45.352.507.564	71.688.784.363
-	Others	07		-	-
3.	***Operating profit/(loss) before changes of working capital***	*08*		*395.794.981.224*	*620.707.442.183*
-	Increase/(decrease) of receivables	09		113.063.505.679	(99.988.881.089)
-	Increase/(decrease) of inventories	10		(1.196.715.936.595)	487.501.568.131
-	Increase/(decrease) of payables	11		133.016.616.966	(547.632.776.140)
-	Increase/(decrease) of prepaid expenses	12		7.780.315.022	(30.425.251.708)
-	Increase/(decrease) of trading securities	13		-	-
-	Interests paid	14	V.19; VI.5	(51.560.933.394)	(74.843.822.324)
-	Corporate income tax paid	15	V.17	(173.871.765.201)	(43.260.641.150)
-	Other cash inflows	16		-	-
-	Other cash outflows	17	V.22	(24.414.698.920)	(20.645.301.841)
	Net cash flows from operating activities	*20*		*(796.907.915.219)*	*291.412.336.062*
II.	**Cash flows from investing activities**				
1.	Purchases and construction of fixed assets and other non-current assets	21	V.9;V.10;V.11; V.13;VII	(56.915.555.433)	(24.379.917.400)
2.	Proceeds from disposals of fixed assets and other non-current assets	22	V.9; V.10; VI.8	25.864.114.545	-
3.	Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(10.500.000.000)	(16.500.000.000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	V.2a	9.000.000.000	13.505.000.000
5.	Investments in other entities	25	V.2b	(484.165.000.000)	(200.000.000.000)
6.	Withdrawals of investments in other entities	26		-	10.000.000.000
7.	Interest earned, dividends and profits received	27	V.5;VI.4	3.884.430.685	4.268.953.416
	Net cash flows from investing activities	*30*		*(512.832.010.203)*	*(213.105.963.984)*

HĐQT-TT-25100011

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.24a	1.259.158.750.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.21	1.338.031.587.043	369.465.193.822
4. Repayment for loan principal	34	V.21	(1.137.256.968.113)	(389.429.145.401)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36	V.20,V.24	(354.498.043.500)	(119.394.500)
Net cash flows from financing activities	***40***		***1.105.435.325.430***	***(20.083.346.079)***
Net cash flows during the year	**50**		**(204.304.599.992)**	**58.223.025.999**
Beginning cash and cash equivalents	**60**	**V.1**	**284.172.959.342**	**225.958.220.282**
Effects of fluctuations in foreign exchange rates	61		45.539.444	(8.286.939)
Ending cash and cash equivalents	**70**	**V.1**	**79.913.898.794**	**284.172.959.342**

Binh Duong, 18 March 2025

Luong Thi Ngoc Trinh	Bui Thi Thuy	Trinh Thanh Hung
Preparer	Chief Accountant	Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Becamex Infrastructure Development Joint Stock Company (hereinafter referred to as "the Company" or "the Parent Company") is a joint stock company.

2. Operating field

The Company's operating fields are servicing, trading real estate and construction.

3. Principal business activities

The Company's principal business activities are to maintain, repair and operate toll stations; to construct civil and industrial works; to provide real estate brokerage, valuation, trading floor, consultancy, auction, advertising, management and trading services.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months. Particularly, the operating cycle of real estate projects depends on each business plan.

5. Effects of the Group's operation during the year on the Consolidated Financial Statements

The Group's revenue and profit during the year decreased sharply against the previous year, mainly due to the challenges in the real estate market.

6. Structure of the Group

The Group includes the Parent Company and 3 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in the Consolidated Financial Statements.

6a. Information on the Group's restructuring

During the year, the Group has no additional acquisition, liquidation or divestment at its subsidiaries.

6b. List of subsidiaries to be consolidated

Subsidiaries	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Becamex Hospitality Company Limited	Becamex Hotel, No. 230 Binh Duong Avenue, Thu Dau Mot City, Binh Duong Province.	Operating restaurants and providing catering, event organization, hotel services, acting as an airline and train ticket agent.	100%	100%	100%	100%
Becamex Trade Company Limited	Becamex Tower, No. 230 Binh Duong Avenue, Thu Dau Mot City, Binh Duong Province.	Operating trade centers, providing tourism, passenger transport services, acting as an airline and train ticket agent.	100%	100%	100%	100%
WTC Binh Duong One Member Company Limited (*)	B11, Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.	Providing management consultancy, advertising, organizing trade introduction and promotion.	100%	100%	100%	100%

HĐQT-TT-25100011

(*) On 18 February 2022, the Board of Directors of the Parent Company approved the Resolution No. 01/NQ-HĐQT on transferring its entire share capital at WTC Binh Duong One Member Company Limited to Investment and Industrial Development Joint Stock Corporation. The Parent Company and Investment and Industrial Development Joint Stock Corporation are currently carrying out procedures to complete this transfer of capital.

6c. Associate reflected in the Consolidated Financial Statements by the equity method

Associate	Address	Principal business activities	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Highway 14, Minh Thanh Ward, Chon Thanh Town, Binh Phuoc Province	Investing and trading in real estate	31,77%	-	31,77%	-

7. Statement of information comparability on the Consolidated Financial Statements
The corresponding figures of the previous year can be comparable with figures of the current year.

8. Headcount
As of the balance sheet date, the Group's headcount is 768 (headcount at the beginning of the year: 775).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year
The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit
The accounting currency unit is Vietnamese Dong (VND) because the Group's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System
The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System
The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention
All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases
The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not hold by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under "Owner's equity"). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. Foreign currency transactions
Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.

HĐQT-TT-25100011

- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

The exchange rate used to re-evaluate the ending balances of monetary items in foreign currencies which only include cash in foreign currencies is the buying rate of Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) where the Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

5. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. The Group's held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest arising prior to the Group's acquisition of held-to-maturity investments is deducted to the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount defined by the difference between owners' actual contributed capital and the total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs for land use right, construction costs, direct costs and general costs arising for the property investment and construction.
- For real estate: Costs comprise all costs directly relevant to the investment and construction of real estate to make the real estate ready for sale.

Stock-out costs are determined in accordance with the first-in first-out method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary year of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. For services in progress, allowance is recognized for each type of services at their own specific prices. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several fiscal years. Prepaid expenses of the Group mainly include tools, expenses of Highway 13 maintenance and repair, and automatic toll collection devices. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

HĐQT-TT-25100011

Expenses of Highway 13 maintenance and repair
Expenses of Highway 13 maintenance and repair are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

9. Operating leased assets
A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets
Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

Fixed assets	Years
Buildings and structures	05 - 50
Machinery and equipment	05 - 10
Vehicles	06 - 10
Office equipment	05 - 10

11. Intangible fixed assets
Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

Land use right
Land use right includes all the actual expenses paid by the Group directly related to the land being used. Land use right is amortized in accordance with the straight-line method in 50 years.

Research and development costs
Research costs which are spent for the purpose of obtaining new scientific or technical knowledge and understandings are included into the Group's expenses when these costs are incurred.

Development costs related to the application of research findings to a plan or design for the production of new or substantially renovated products prior to the commencement of commercial production or use are capitalized if, and only if, the Group can demonstrate all of the followings:

- the technical feasibility of completing the intangible asset so that it will be available for intended use or sale.
- the Group's intention to complete the intangible asset and use or sell it.
- the Group's ability to use or sell that intangible asset.
- the intangible asset will generate probable future economic benefits.
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- the Group's ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development costs capitalized include material costs, direct labor costs, directly attributable costs to generate intangible asset, and part of general expenses which are reasonably and consistently allocated. Other development costs are included into expenses as actually incurred.

Development costs capitalized are amortized in accordance with the straight-line method in 10 years.

Computer software
Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 5 to 20 years.

12. Investment properties
Investment property is property which is land use right, a building or part of a building, infrastructure held by the Group or by the lessee under a finance lease to earn rentals. Investment properties are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Group or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or carrying value of investment property at the date of transfer.

Investment property for lease is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of the investment property are 50 years.

HĐQT-TT-25100011

13. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

14. Business combination and goodwill

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in "Retained earnings" of the Consolidated Balance Sheet.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

15. Contractual arrangement

Jointly controlled operations

In respect of its interest in jointly controlled operations, the Group shall recognize in its Consolidated Financial Statements:

- the assets that the Group controls.
- the liabilities that the Group incurs.
- the Group earns from the sale of goods or services by the joint venture.
- the expenses that the Group incurs.

16. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

17. Ordinary bonds

Ordinary bonds are bonds that cannot be converted into shares.

The carrying value of ordinary bonds is reflected on the net value of the face value minus discount and plus bond premium.

The Group follows discount and premium for each type of issued ordinary bonds and the allocation of each discount and premium when determining borrowing costs included into expenses or capitalized for each period. Details are as follows:

- Bond discounts are gradually allocated into borrowing costs for each period during the term of bonds.
- Bond premiums are gradually allocated as a decrease into borrowing costs for each period during the term of bonds.

The Group may choose to apply the effective interest method or straight-line method to allocate discounts or premiums:

- For the effective interest method, discounts or premiums are allocated to each period by the differences between the interest expenses payable in each interest payment period (calculated by the beginning balance of the bonds multiplied by the actual market interest rate) with the amount payable for each period.
- For straight-line method: discounts or premiums are gradually allocated throughout the term of bonds.

Issuing costs of convertible bonds are allocated matching the term of bonds under the straight-line method or the effective interest rate method and recognized in financial expenses or capitalized.

18. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by shareholders of the Company.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

19. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

HĐQT-TT-25100011

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

20. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from sales of real estate

Revenue from sales of real estate that invested by the Group shall be recognized when all of the following conditions are satisfied:

- The real estate is fully completed and handed over to the buyers, and the Group transfers most of risks and benefits incident to the ownership of real estate to the buyer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Group completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the main construction works to customers.

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit shared

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution.

21. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Group as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment confirmed by customer and are reflected in the invoices.

Increases/Decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- The revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The Contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue from construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.

22. Revenue deductions

Revenue deductions only include sales returns incurred in the same period of providing products, merchandise, services in which revenues are derecognized.

In case of products, merchandise, services provided in the previous years but sales returns incurred in the current year, revenues are derecognized as follows:

- If sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

23. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

HĐQT-TT-25100011

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

24. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

25. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

26. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

27. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	2.020.401.804	2.120.295.395
Cash in banks	63.806.425.753	240.015.710.964
Cash in transit	87.071.237	36.952.983
Cash equivalents (bank deposits of which the principal maturity is from 3 months or less)	14.000.000.000	42.000.000.000
Total	**79.913.898.794**	**284.172.959.342**

2. Financial investments

The financial investments of the Group include held-to-maturity investments and investments in other entities. The Group's financial investments are as follows:

2a. Held-to-maturity investments

This item reflects bank deposits of which the principal maturity is more than 3 months to 12 months.

HĐQT-TT-25100011

2b. *Investments in associate*

According to the Business Registration Certificate No. 3800405138, amended for the 10th time on 12 November 2024, granted by Binh Phuoc Province Department of Planning and Investment, the Company invests in Becamex Binh Phuoc Infrastructure Development Joint Stock Company an amount of VND 684.165.000.000, equivalent to 31,77% of charter capital. During the year, the Company invested in Becamex Binh Phuoc Infrastructure Development Joint Stock Company an amount of VND 484.165.000.000. As of the balance sheet date, the Company invested VND 684.165.000.000, equivalent to 31,77% of charter capital (beginning balance: VND 200.000.000.000, equivalent to 15% of charter capital).

The value of the Group's ownership in the associate is as follows:

Beginning balance	200.000.000.000
Increase due to capital contribution	484.165.000.000
Increase due to change of ownership rate in the associate	22.517.793.326
Gain or loss during the year	121.669.299.256
Dividends and profit shared during the year	(7.500.000.150)
Decrease due to the associate's appropriation for funds and the Board of Directors' remuneration	(8.245.637.164)
Decrease due to the associate's change of its ownership rate in subsidiary	(4.960.176.000)
Ending balance	**807.646.279.268**

Operation of the associate

The associate has been in the normal operation and has not experienced any significant change as compared to that of the previous year.

Transactions with the associate

The Group has the following transactions with Becamex Binh Phuoc Infrastructure Development Joint Stock Company:

	Current year	Previous year
Binh Phuoc workers' houses	-	128.874.330.855
Costs for leasing, managing and operating workers' houses	5.631.272.724	11.262.545.453
Service provision	788.970.922	1.302.210
Capital contribution	484.165.000.000	-
Dividends shared	7.500.000.150	-

2c. *Investments in other entities*

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
Vietnam Technology & Telecommunication Joint Stock Company(i)	17.000.000.000	-	17.000.000.000	(3.400.000.000)
Becamex International General Hospital Joint Stock Company(ii)	10.000.000.000	-	10.000.000.000	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	-	-	200.000.000.000	-
Total	**27.000.000.000**	**-**	**227.000.000.000**	**(3.400.000.000)**

(i) On 25 February 2022, the Board of Directors of the Parent Company approved the Resolution No. 02/NQ-HĐQT on acquiring 1.700.000 shares of Vietnam Technology & Telecommunication Joint Stock Company at the total acquisition price of VND 17.000.000.000.

(ii) According to the Business Registration Certificate No. 3702291330, amended for the 3rd time on 21 October 2022, granted by Binh Duong Province Department of Planning and Investment, the Company invests in Becamex International General Hospital Joint Stock Company an amount of VND 10.000.000.000, equivalent to 10% of charter capital.

Fair value

The Group has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	3.400.000.000	4.080.000.000
Reversal of provision	(3.400.000.000)	(680.000.000)
Ending balance	**-**	**3.400.000.000**

3. Trade receivables

3a. *Short-term trade receivables*

	Ending balance	Beginning balance
Receivables from related parties	***58.422.551.833***	***108.011.429.303***
Investment and Industrial Development Joint Stock Corporation	46.150.890.558	86.389.790.616
My Phuoc Hospital Joint Stock Company	8.493.397.500	8.493.397.500
Binh Duong Trade and Development Joint-Stock Company	2.336.829.107	12.493.438.400
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	828.820.200	-
Eastern International University	267.029.061	287.649.240
Vietnam Technology & Telecommunication Joint Stock Company	250.871.516	105.337.372
Becamex Tokyu Co., Ltd.	86.586.831	67.228.425
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	6.437.400	137.730.000
Becamex Binh Dinh Joint Stock Company	1.689.660	-
Becamex Binh Duong Football Club Joint Stock Company	-	36.857.750
Receivables from other customers	***536.916.190.116***	***528.947.737.652***
Total	**595.338.741.949**	**636.959.166.955**

3b. *Long-term trade receivables*

	Ending balance	Beginning balance
Receivables from related parties	***12.966.583.500***	***12.966.583.500***
Becamex Urban Development Joint Stock Company	11.437.719.000	11.437.719.000
My Phuoc Hospital Joint Stock Company	999.652.500	999.652.500
Investment and Industrial Development Joint Stock Corporation	529.212.000	529.212.000
Receivables from other customers	***286.599.166.307***	***292.469.828.943***
Total	**299.565.749.807**	**305.436.412.443**

HĐQT-TT-25100011

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Prepayments to related party	***106.000.000***	***106.000.000***
Investment and Industrial Development Joint Stock Corporation	106.000.000	106.000.000
Prepayments to other suppliers	***5.959.421.040***	***3.279.890.022***
Sac Mau Trading Service Production Company Limited	1.494.288.170	-
Innovative Technology Development Corporation	891.340.380	891.340.380
A.A.P Planning Architecture Consulting Company Limited	739.886.020	588.164.647
Binh Duong Power Company	493.218.856	493.218.856
Other suppliers	2.340.687.614	1.307.166.139
Total	**6.065.421.040**	**3.385.890.022**

5. Other receivables

5a. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	***29.284.538.871***	-	***22.141.336.104***	-
Investment and Industrial Development Joint Stock Corporation - Profit shared from Becamex City Center project	27.703.478.871	-	16.185.034.893	-
Investment and Industrial Development Joint Stock Corporation - Management fee receivable	1.581.060.000	-	5.956.301.211	-
Receivables from other organizations and individuals	***10.086.534.108***	-	***12.115.270.224***	-
Corporate income tax provisionally paid for the amount received in advance from the transfer of property	119.040.732	-	79.545.185	-
Bank deposit interest to be received	294.172.050	-	452.411.508	-
Advance to employees	818.226.927	-	1.510.226.842	-
Short-term deposits and mortgages	440.000.000	-	2.363.221.000	-
Other short-term receivables	8.415.094.399	-	7.709.865.689	-
Total	**39.371.072.979**	-	**34.256.606.328**	-

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	***474.328.361.961***	-	***473.812.161.961***	-
Investment and Industrial Development Joint Stock Corporation – Investment in Becamex City Center project (*)	473.602.061.961	-	473.602.061.961	-
Investment and Industrial Development Joint Stock Corporation - Deposit for project management and construction	210.100.000	-	210.100.000	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company - Deposit for leasing houses	516.200.000	-	-	-
Receivables from other organizations	***285.000.000***	-	***285.000.000***	-
Long-term deposits and mortgages	285.000.000	-	285.000.000	-
Total	**474.613.361.961**	-	**474.097.161.961**	-

(*) This is a business project cooperated with Investment and Industrial Development Joint Stock Corporation to construct Becamex City Center with a total area of over 61.000m², and a total investment of up to VND 2.500 billion. This project is a complex comprising offices, high-end apartments, trade center, 5-star hotel, entertainment area, parking lot, park, etc. and many other utilities. Some of the project's works have been completed and put into operation, while others are still under construction.

6. Overdue debts

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Receivables from other organizations and individuals		***9.015.278.650***	***4.428.816.147***		***1.124.202.354***	***786.941.648***
	From 6 months to 1 year	905.695.864	633.987.105	*From 6 months to 1 year*	1.124.202.354	786.941.648
	From 1 year to 2 years	8.007.158.386	3.764.101.722			
	From 2 years to 3 years	102.424.400	30.727.320			
Receivables for sales of real estate		***462.250.057.035***	***462.250.057.035***		***432.689.951.692***	***432.689.951.692***
	Less than 6 months	29.667.060.207	29.667.060.207	*Less than 6 months*	19.524.130.173	19.524.130.173
	From 6 months to 1 year	22.069.395.000	22.069.395.000	*From 6 months to 1 year*	29.580.071.250	29.580.071.250
	From 1 year to 2 years	53.268.820.173	53.268.820.173	*From 1 year to 2 years*	85.919.829.150	85.919.829.150
	From 2 years to 3 years	75.306.322.150	75.306.322.150	*From 2 years to 3 years*	35.811.722.450	35.811.722.450
	More than 3 years	281.938.459.505	281.938.459.505	*More than 3 years*	261.854.198.669	261.854.198.669
Total		**471.265.335.685**	**466.678.873.182**		**433.814.154.046**	**433.476.893.340**

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	337.260.706	-
Extraction for allowance	4.249.201.797	337.260.706
Ending balance	**4.586.462.503**	**337.260.706**

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	3.131.660.735	-	3.273.867.513	-
Tools	1.807.036.335	-	1.814.742.339	-
Work-in-process (*)	3.665.323.498.011	-	2.747.120.743.498	-
Real estate	11.057.252.817	-	11.543.542.017	-
Merchandise	1.441.165.622	-	1.738.725.807	-
Total	**3.682.760.613.520**	-	**2.765.491.621.174**	-

HĐQT-TT-25100011

(*) Work-in-process mainly includes costs of construction works such as townhouses, commercial areas, villas, apartments, etc., in which the total carrying value of work-in-process of Sunflower Villa (expanded part), Prince Town (expanded part) and other projects as of the balance sheet date is VND 1.542.669.550.667 (beginning balance: VND 1.598.833.699.090). These projects are under construction, so this item mostly reflects costs of receiving land use right transfer. Additionally, there are some other costs such as costs for geological survey, rough construction of houses, construction of traffic, drainage systems, capital costs, capitalized loan interest, etc.

Some work-in-process with a carrying amount of VND 596.265.535.747 have been mortgaged to secure loans from BIDV - Binh Duong Branch (see Note No. V.21).

Total borrowing costs capitalized into work-in-process during the year are VND 15.305.757.788 (previous year: VND 26.609.790.823).

8. Prepaid expenses

8a. *Short-term prepaid expenses*

	Ending balance	Beginning balance
Tools	2.295.861.121	1.353.964.658
Other short-term prepaid expenses	3.104.954.476	2.686.309.256
Total	**5.400.815.597**	**4.040.273.914**

8b. *Long-term prepaid expenses*

	Ending balance	Beginning balance
Tools	4.165.824.297	5.114.210.104
Expenses of Highway 13 maintenance and repair	24.173.198.680	26.881.899.934
Leasing and management costs of Binh Phuoc workers' houses	2.815.636.367	8.446.909.091
Other long-term prepaid expenses	269.949.339	122.446.259
Total	**31.424.608.683**	**40.565.465.388**

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	1.015.898.973.644	16.609.810.622	14.277.473.905	105.945.885.382	45.000.000	1.152.777.143.553
Acquisition during the year	18.082.147.545	2.046.623.000	1.019.516.728	7.614.750.275	-	28.763.037.548
Completed constructions	10.030.285.020	-	-	-	-	10.030.285.020
Liquidation and disposal	(25.780.674.157)	-	(455.626.455)	(3.924.508.544)	-	(30.160.809.156)
Ending balance	**1.018.230.732.052**	**18.656.433.622**	**14.841.364.178**	**109.636.127.113**	**45.000.000**	**1.161.409.656.965**
In which:						
Assets fully depreciated but still in use	24.360.342.127	2.824.154.951	4.348.379.865	27.580.487.727	-	59.113.364.670
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	526.979.476.307	6.255.217.288	8.086.427.101	47.507.174.724	12.187.500	588.840.482.920
Depreciation during the year	40.479.760.855	1.809.395.565	1.139.724.189	7.652.649.717	11.250.000	51.092.780.326
Liquidation and disposal	(6.093.314.111)	-	(455.626.455)	(3.879.545.802)	-	(10.428.486.368)
Ending balance	**561.365.923.051**	**8.064.612.853**	**8.770.524.835**	**51.280.278.639**	**23.437.500**	**629.504.776.878**
Carrying values						
Beginning balance	488.919.497.337	10.354.593.334	6.191.046.804	58.438.710.658	32.812.500	563.936.660.633
Ending balance	**456.864.809.001**	**10.591.820.769**	**6.070.839.343**	**58.355.848.474**	**21.562.500**	**531.904.880.087**
In which:						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

	Land use right	Computer software	Research and development costs	Total
Initial costs				
Beginning balance	3.913.993.558	25.915.934.282	412.500.000	30.242.427.840
Acquisition during the year	-	325.970.544	-	325.970.544
Liquidation and disposal	-	(1.290.446.664)	-	(1.290.446.664)
Ending balance	**3.913.993.558**	**24.951.458.162**	**412.500.000**	**29.277.951.720**
In which:				
Assets fully amortized but still in use	-	4.126.345.831	412.500.000	4.538.845.831
Amortization				
Beginning balance	136.989.783	11.677.145.040	391.875.000	12.206.009.823
Amortization during the year	78.279.876	2.523.909.603	20.625.000	2.622.814.479
Liquidation and disposal	-	(1.267.730.296)	-	(1.267.730.296)
Ending balance	**215.269.659**	**12.933.324.347**	**412.500.000**	**13.561.094.006**
Carrying values				
Beginning balance	3.777.003.775	14.238.789.242	20.625.000	18.036.418.017
Ending balance	**3.698.723.899**	**12.018.133.815**	**-**	**15.716.857.714**
In which:				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

11. Investment property

Investment property for lease

	Historical costs	Accumulated depreciation	Carrying values
Beginning balance	728.378.745.510	55.792.262.699	672.586.482.811
Acquisition during the year	154.725.000		
Transfer to inventories	(3.142.852.149)	(192.063.179)	
Depreciation during the year		12.536.636.568	
Liquidation and disposal	(185.090.978.661)	(42.355.310.880)	
Ending balance	**540.299.639.700**	**25.781.525.208**	**514.518.114.492**

HĐQT-TT-25100011

List of investment properties as of the balance sheet date is as follows:

	Historical costs	Accumulated depreciation	Carrying values
Commercial area of Aroma Apartment project	31.967.268.997	2.088.935.248	29.878.333.749
Workers' houses in Hoa Loi Residence	475.659.231.049	21.282.735.757	454.376.495.292
Sunflower villas	32.673.139.654	2.409.854.203	30.263.285.451
Total	**540.299.639.700**	**25.781.525.208**	**514.518.114.492**

Some investment properties of which the carrying amount of land use right is VND 327.299.502.540 have been mortgaged to secure loans from BIDV - Binh Duong Branch (see Note No. V.21).

According to Vietnamese Accounting Standard No. 05 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had conditions to measure fair value of investment property.

12. Long-term work-in-process

This item reflects expenses paid for the residence project at Hamlet 5C Lai Uyen and Hoa Loi Resettlement Area project.

13. Construction-in-progress

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Ending balance
Acquisition of fixed assets	184.000.000	-	-	184.000.000
Construction-in-progress	2.565.149.596	7.465.135.424	(10.030.285.020)	-
- Construction of rainwater drainage system	*2.565.149.596*	*7.465.135.424*	*(10.030.285.020)*	-
Total	**2.749.149.596**	**7.465.135.424**	**(10.030.285.020)**	**184.000.000**

14. Deferred income tax assets

Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for taxable losses of Becamex Hospitality Company Limited.

	Losses incurred	Loss carried forward from previous years	Losses carried forward as determined by tax authorities	Loss carried forward in the current year	Remaining loss carried forward
2020	21.202.068.301	(10.700.614.148)	(344.300.572)	(1.287.333.895)	8.869.819.686
2021	9.437.121.549	-	(12.993.047)	-	9.424.128.502
2023	921.625	-	(921.625)	-	-
Total	**30.640.111.475**	**(10.700.614.148)**	**(358.215.244)**	**(1.287.333.895)**	**18.293.948.188**

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

15. Trade payables

15a. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	***671.138.977.907***	***428.272.500.838***
Investment and Industrial Development Joint Stock Corporation	667.726.443.671	398.054.580.334
Vietnam Technology & Telecommunication Joint Stock Company	2.742.783.845	21.479.243.940
Binh Duong Trade and Development Joint-Stock Company	541.635.391	2.770.361.564
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	-	5.840.200.000
Eastern International University	128.115.000	128.115.000
Payables to other suppliers	***25.540.875.473***	***63.241.469.494***
ACC Binh Duong Investment and Construction Joint Stock Company	4.339.419.295	3.815.283.045
Bach Phuong Engineering Solution Co. Ltd.	-	4.172.026.410
Other suppliers	21.201.456.178	55.254.160.039
Total	**696.679.853.380**	**491.513.970.332**

15b. Long-term trade payables

This item reflects payables for acquiring land from Binh Duong Trade and Development Joint-Stock Company - a related party.

15c. Overdue debts

The Group has no overdue trade payables.

16. Short-term advances from customers

	Ending balance	Beginning balance
Advances from related party	***6.229.566***	-
Eastern International University	6.229.566	-
Advances from other customers	***10.802.746.834***	***6.685.614.848***
Mr. Dam Van Khanh	1.187.577.000	1.187.577.000
Hawa Development Corporation	792.860.250	792.860.250
Other customers	8.822.309.584	4.705.177.598
Total	**10.808.976.400**	**6.685.614.848**

17. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
VAT on local sales	61.254.909.059	24.916.014.315	(83.500.492.924)	2.670.430.450
Corporate income tax (*)	133.373.725.634	60.792.747.868	(173.871.765.201)	20.294.708.301
Personal income tax	324.338.075	15.783.049.703	(10.698.766.668)	5.408.621.110
Other taxes	2.988.529	872.582.876	(874.784.700)	786.705
Total	**194.955.961.297**	**102.364.394.762**	**(268.945.809.493)**	**28.374.546.566**

(*) Corporate income tax payable during the year includes:

- Current corporate income tax	60.753.252.321
- Corporate income tax provisionally paid for the amount received in advance from the transfer of property which was recognized in revenue during the year	39.495.547
Total	**60.792.747.868**

HĐQT-TT-25100011

Value added tax (VAT)

The Group companies have paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Transfer of land use right	Not subject to tax
- Collection of water charges	5%
- Other activities (**)	10%

(**) During the year, the Company applies the VAT rate of 8% for some goods and services according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 guiding the Resolution No. 110/2023/QH15 dated 29 November 2023 and the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 guiding the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Corporate income tax

The Group companies have to pay corporate income tax on taxable income at the rate of 20%.

Corporate income tax payable during the year of the Group companies are as follows:

	Current year	Previous year
Becamex Infrastructure Development Joint Stock Company	50.058.879.016	88.129.344.318
Becamex Hospitality Company Limited	6.926.443.001	7.714.704.298
Becamex Trade Company Limited	1.881.001.717	1.904.419.405
WTC Binh Duong One Member Company Limited	1.886.928.587	1.791.286.608
Corporate income tax payable	**60.753.252.321**	**99.539.754.629**

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Corporate income tax provisionally paid for the amount received in advance from the transfer of property

The Group companies have to pay provisionally corporate income tax at the rate of 1% on the amount received in advance from the transfer of property in accordance with regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The Group companies will finalize the accounts of corporate income tax payable for this activity upon handing-over of property.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

18. Payables to employees

This item reflects salary to be paid to employees.

19. Short-term accrued expenses

	Ending balance	Beginning balance
Payables to related parties	***160.606.863.001***	***214.951.046.058***
Investment and Industrial Development Joint Stock Corporation:	158.183.120.891	213.127.711.867
- *Accrual for transfer of land use right at IJC2 Commercial Town*	*6.457.153.249*	*6.457.153.249*
- *Accrual for transfer of land use right at IJC Urban Area*	*43.252.740.876*	*46.455.404.618*
- *Interests on late dividend payment*	*108.473.226.766*	*148.000.000.000*
- *Accrual of premises rental*	-	*12.215.154.000*
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	2.423.343.359	1.823.334.191
- *Accrual for transfer of land use right at Hamlet 1, Hamlet 5 Vinh Tan*	*2.423.343.359*	*1.823.334.191*
Vietnam Technology & Telecommunication Joint Stock Company – Telephone charges	398.751	-
Payables to other organizations and individuals	***121.922.708.821***	***122.458.186.704***
Accrual of costs of infrastructure of Hoa Loi Resettlement Area	294.694.505	294.694.505
Accrual of costs of infrastructure of Sunflower 2 Villa Area	5.801.228.680	-
Accrual of costs of infrastructure of IJC Urban Area	108.674.169.675	108.674.169.675
Loan interest expenses	1.889.725.612	9.745.651.442
Other short-term accrued expenses	5.262.890.349	3.743.671.082
Total	**282.529.571.822**	**337.409.232.762**

20. Other payables

20a. Other short-term payables

	Ending balance	Beginning balance
Payables to related parties	***311.704.903.569***	***225.085.493.769***
Investment and Industrial Development Joint Stock Corporation:	311.704.903.569	225.085.493.769
- *Dividends payable*	*262.029.793.000*	*175.445.596.200*
- *Payables for collection of Sunrise apartment-related amounts on this corporation's behalf*	*43.192.787.216*	*43.157.574.216*
- *Payables for collection of Becamex Tower office rental on this corporation's behalf*	*2.646.826.798*	*2.646.826.798*
- *Payables for collection of New Horizon apartment-related amounts on this corporation's behalf*	*1.948.734.160*	*1.948.734.160*
- *Payables for collection from Sunrise Apartment's Management Office on this corporation's behalf*	*1.886.762.395*	*1.886.762.395*
Payables to other organizations and individuals	***38.432.967.763***	***211.554.107.987***
Trade Union's expenditure, social insurance premiums	1.205.021.183	1.161.688.790
Remuneration of the Board of Directors, the Supervisory Board and the Secretary	1.218.000.000	1.859.200.000
Dividends payable	1.246.392.145	177.904.763.645
Payables for revenue from stalls at Becamex Trade Center	136.215.907	136.215.907
Receipt of short-term deposits, mortgages	24.504.527.814	17.822.837.815
Other short-term payables	10.122.810.714	12.669.401.830
Total	**350.137.871.332**	**436.639.601.756**

HĐQT-TT-25100011

20b. Other long-term payables

This item mainly reflects deposits of lessees to lease stalls at Becamex Trade Center.

20c. Overdue debts

The Group has no other overdue payables.

21. Borrowings and financial leases

21a. Short-term borrowings

	Ending balance	Beginning balance
Short-term loans payable to other organizations and individuals	**646.866.826.138**	***781.193.167.208***
Short-term loans from banks	493.514.326.138	470.320.667.208
BIDV – Binh Duong Branch(i)	*121.483.960.345*	*470.320.667.208*
Vietcombank – Binh Duong Branch(ii)	*199.999.552.523*	-
SeABank – Binh Duong Branch(iii)	*45.746.388.500*	-
VIB (iv)	*126.284.424.770*	
Short-term loans from other individuals (v)	2.000.000.000	16.600.000.000
Current portions of long-term loans	-	99.920.000.000
Current portions of long-term ordinary bonds (see Note No. V.21b)	151.352.500.000	194.352.500.000
Total	**646.866.826.138**	**781.193.167.208**

(i) The loan from BIDV – Binh Duong Branch is to supplement the working capital. This loan is secured by mortgaging land use right, ownership of house and other land-attached assets in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province according to the following Mortgage Contracts:

- The Mortgage Contract No. 01/2023/1728454/HĐBĐ dated 21 March 2023;
- The Mortgage Contract No. 04/2023/1728454/HĐBĐ dated 26 September 2023.

(ii) The loan from Vietcombank – Binh Duong Branch is to supplement the working capital. This loan is secured by mortgaging land use right, ownership of house and other land-attached assets in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province according to the Mortgage Contract No. 022TC24 dated 24 April 2024.

(iii) The loan from SeABank – Binh Duong Branch is to supplement the working capital. This loan is secured by mortgaging land use right, ownership of house and other land-attached assets in Thoi Hoa Ward, Ben Cat City, Binh Duong Province according to the Mortgage Contracts No. REF2414300418/HĐTC/BDS/231277/2 dated 25 June 2024 and No. REF2414300418/HĐTC/BDS/231277/1 dated 25 June 2024.

(iv) The loan from VIB is to supplement the working capital. This loan is secured by mortgaging land use right, ownership of house and other land-attached assets in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province according to the Mortgage Contracts No. 1057116.24.882; 1057154.24.882; 1057144.24.882 dated 20 December 2024.

(v) These are loans from individuals at interest rates as announced from time to time.

The Group is solvent over short-term loans.

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	Beginning balance	Increase during the year	Transfer from long-term borrowings	Amount repaid during the year	Allocation of bond issuance expenses	Ending balance
Short-term loans from banks	470.320.667.208	791.250.627.043	-	(768.056.968.113)	-	493.514.326.138
Short-term loans from individuals	16.600.000.000	-	-	(14.600.000.000)	-	2.000.000.000
Current portions of long-term loans	99.920.000.000	-	20.600.000.000	(120.520.000.000)	-	-
Current portions of long-term ordinary bonds	194.352.500.000	-	150.352.500.000	(195.000.000.000)	1.647.500.000	151.352.500.000
Total	**781.193.167.208**	**791.250.627.043**	**170.952.500.000**	**(1.098.176.968.113)**	**1.647.500.000**	**646.866.826.138**

21b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from banks	546.780.960.000	59.680.000.000
Viet Capital Bank - Binh Duong Branch	-	*8.680.000.000*
MSB – Ho Chi Minh City Branch	-	*51.000.000.000*
MBBank – Binh Duong Branch (i)	*546.780.960.000*	-
Long-term ordinary bonds (ii)	-	150.352.500.000
Total	**546.780.960.000**	**210.032.500.000**

(i) The loan from MBBank – Binh Duong Branch is to pay for the land use right in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province according to the Credit Contract No. 273803.25.140.579294.TD dated 31 December 2024. This loan is secured by mortgaging 3 certificates of land use right, ownership of house and other land-attached assets in Thoi Hoa Ward, Thu Dau Mot City, Binh Duong Province according to the Mortgage Contract No. 273984.25.140.579294.BD dated 10 January 2025.

(ii) Bonds issued to increase the operating capital.

- Date of issuance : 31 December 2020.
- Date of maturity : 31 December 2025.
- Interest payment term : Every 3 months.
- Interest rate : Fixed rate at 10,3%/year
- Fund use plan : Paying expenses (including both incurred and to-be-incurred expenses) for construction of infrastructure, residence and urban area, construction of architectural infrastructure, completion of interior decoration of works for which the Issuer is the Investor/contractor and other expenses as prescribed; Fulfilling customers' financial needs including payment to the State Budget (paying taxes, fees of all kinds, land use levies, fees for changing land use purposes, etc.); Paying expenses (including both incurred and to-be-incurred expenses) for receiving transfer, doing business, investing, leasing, subleasing land to invest in assets and technical infrastructure on land for transfer to Investors; Meeting other working capital needs in accordance with current regulations.
- Collateral : This loan is secured by mortgaging assets owned by Investment and Industrial Development Joint Stock Corporation including the value of land use right, all assets/benefits formed from the project on land at Residence 5B, Bau Bang District, Binh Duong Province.

The Group is solvent over long-term loans.

Repayment schedule of long-term borrowings is as follows:

HĐQT-TT-25100011

	Total debts	1 year or less	More than 1 year to 5 years
Ending balance			
Long-term loans from banks	546.780.960.000	-	546.780.960.000
Ordinary bonds	151.352.500.000	151.352.500.000	-
Total	**698.133.460.000**	**151.352.500.000**	**546.780.960.000**
Beginning balance			
Long-term loans from banks	159.600.000.000	99.920.000.000	59.680.000.000
Ordinary bonds	344.705.000.000	194.352.500.000	150.352.500.000
Total	**504.305.000.000**	**294.272.500.000**	**210.032.500.000**

Details of increase/(decrease) of long-term borrowings during the year are as follows:

	Beginning balance	Increase during the year	Amount repaid during the year	Transfer to short-term borrowings	Ending balance
Long-term loans from banks	59.680.000.000	546.780.960.000	(39.080.000.000)	(20.600.000.000)	546.780.960.000
Ordinary bonds	150.352.500.000	-	-	(150.352.500.000)	-
Total	**210.032.500.000**	**546.780.960.000**	**(39.080.000.000)**	**(170.952.500.000)**	**546.780.960.000**

21c. *Overdue borrowings*

The Group has no overdue loans.

22. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus and welfare funds	57.930.988.749	30.335.824.225	(24.414.698.920)	63.852.114.054
Bonus fund for the Executive Board	190.200.000	-	-	190.200.000
Total	**58.121.188.749**	**30.335.824.225**	**(24.414.698.920)**	**64.042.314.054**

23. Long-term unearned revenues

This item reflects the payment according to contract progress of customers, who have not received the real estate handover.

24. Owner's equity

24a. *Statement of changes in owner's equity*

Information on changes in owner's equity is presented in the attached Appendix 01.

24b. *Details of owner's capital*

	Ending balance	Beginning balance
Investment and Industrial Development Joint Stock Corporation	1.879.774.240.000	1.253.182.830.000
Other shareholders	1.897.709.600.000	1.265.142.260.000
Total	**3.777.483.840.000**	**2.518.325.090.000**

According to the Resolution No. 01/NQ-ĐHĐCĐ dated 07 April 2023 of 2023 Annual General Meeting of Shareholders, and the Resolutions No. 14/NQ-HĐQT dated 26 May 2023, No. 26/NQ-HĐQT dated 03 August 2023, No. 39/NQ-HĐQT dated 11 December 2023, No. 05/NQ-HĐQT dated 07 February 2024 and No. 09/NQ-HĐQT dated 28 March 2024 of the Board of Directors, the share offering plan to increase the charter capital from VND 2.518.325.090.000 to VND 3.777.487.630.000 was approved.

During the period from 01 January 2024 to 05 April 2024, the Company conducted a public offering of shares according to the issuance plan approved by the State Securities Commission of Vietnam under the Certificate No. 14/GCN-UBCK dated 07 February 2024 and Notice No. 224/TB-SGDHCM dated 19 February 2024 of the Ho Chi Minh City Stock Exchange regarding the due registration date. Additionally, according to the Resolution No. 10/NQ/HĐQT dated 02 April 2024 of the Board of Directors, the results of the subscription and payment for shares by existing shareholders and the plan of handling the remaining undistributed shares were approved.

Results of the share offer: The total number of shares distributed was 125.915.875 shares, the number of shares used to handle fractional shares was 379 shares. The average successful offering price was VND 10.000/share. The total amount raised from the share offering was VND 1.259.158.750.000. According to the Resolution No. 11/NQ-HĐQT dated 05 April 2024 of the Board of Directors, the registration for the change of the Company's charter capital was unanimously approved.

On 25 April 2024, the Company was granted the 14th amended Business Registration Certificate by Binh Duong Province Department of Planning and Investment regarding this capital increase. On 04 May 2024, the Ho Chi Minh City Stock Exchange issued the Notice No. 911/TB-SGDHCM regarding the change in the number of listed shares.

24c. *Shares*

	Ending balance	Beginning balance
Number of shares registered to be issued	377.748.384	251.832.509
Number of shares sold to the public	377.748.384	251.832.509
- *Common shares*	*377.748.384*	*251.832.509*
- *Preferred shares*	-	-
Number of shares repurchased	-	-
- *Common shares*	-	-
- *Preferred shares*	-	-
Number of outstanding shares	377.748.384	251.832.509
- *Common shares*	*377.748.384*	*251.832.509*
- *Preferred shares*	-	-

Face value of outstanding shares: VND 10.000.

24d. *Profit distribution*

During the year, the Parent Company distributed the profit of 2023 according to the Resolution No. 01/NQ-ĐHĐCĐ dated 19 April 2024 of 2024 Annual General Meeting of Shareholders and notified the official dividend payment according to the Resolution No. 30/NQ-HĐQT dated 13 September 2024 of the Board of Directors as follows:

• Appropriation for investment and development fund	111.553.717.543
• Appropriation for bonus and welfare funds	18.592.286.257
• Payment of dividends at the rate of 7%	264.423.868.800
Total	**394.569.872.600**

HĐQT-TT-25100011

25. Off-Consolidated balance sheet items

25a. External leased assets

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	Ending balance	Beginning balance
1 year or less	11.611.922.727	11.292.000.000
More than 1 year to 5 years	8.618.975.758	5.792.000.000
Total	**20.230.898.485**	**17.084.000.000**

The Group leases the business premises under an operating lease. The leases have been valid from 1 to 10 years and can be extended. The leasing rates are annually increased in line with market prices.

25b. Foreign currencies

	Ending balance	Beginning balance
US Dollar (USD)	55.429,98	29.971,57
Hong Kong Dollar (HKD)	-	1.000,00
Japanese Yen (JPY)	-	30.000,00

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	Current year	Previous year
Revenue from sales of toll tickets	309.445.902.345	293.808.943.727
Revenue from sales of real estate	329.261.452.336	719.602.258.469
Revenue from sales of investment properties	25.488.608.297	31.125.767.222
Revenue from construction contracts	-	128.874.330.855
Revenue from business cooperation contracts	23.892.473.550	13.331.735.073
Revenue from operation of restaurants and hotels	216.977.509.777	213.415.937.032
Revenue from sales of goods in supermarkets	125.045.431	2.257.603.706
Revenue from provisions of services	121.141.774.833	113.280.947.514
Total	**1.026.332.766.569**	**1.515.697.523.598**

1b. Revenue from sales of goods and provisions of services to related parties

Sales of goods and service provisions to other related parties are as follows:

	Current year	Previous year
Investment and Industrial Development Joint Stock Corporation		
Revenue from business cooperation	23.892.473.550	13.331.735.073
Transfer of 4 floors of Becamex Tower	177.355.200.000	-
Service provision	32.290.024.314	29.601.593.485
Revenue from sales of airline tickets	1.353.423.871	864.990.791
Binh Duong Trade and Development Joint-Stock Company		
Service provision	-	35.300.000
Transfer of land use right	-	344.683.679.772
Becamex Binh Dinh Joint Stock Company		
Service provision	35.069.750	3.699.750
Becamex Tokyu Co., Ltd.		
Service provision	1.040.955.864	1.164.192.113
Tokyu Development Company Limited		
Service provision	-	8.813.889
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.		
Service provision	1.508.029.997	-
Eastern International University		
Service provision	3.093.369.760	2.750.522.495
Vietnam Technology & Telecommunication Joint Stock Company		
Service provision	679.934.584	519.390.030
Revenue from sales of airline tickets	146.531.300	284.043.079
Becamex Binh Duong Football Club Joint Stock Company		
Service provision	-	144.428.681
Vietnam - Singapore Smart Energy Solutions Joint Stock Company		
Service provision	17.191.650	-
Becamex - Vsip Power Investment and Development Joint Stock Company		
Service provision	2.785.650	-
East Saigon Investment and Industrial Development Joint Stock Company		
Service provision	1.144.500	-

2. Revenue deductions

	Current year	Previous year
Real estate returned	6.073.906.698	21.202.946.671
Merchandise returned	-	150.567.015
Total	**6.073.906.698**	**21.353.513.686**

HĐQT-TT-25100011

3. Costs of sales

	Current year	Previous year
Costs of toll tickets	77.240.225.664	68.928.136.040
Costs of real estate	227.438.024.139	425.651.936.630
Costs of investment properties	12.263.414.863	16.553.375.219
Costs of construction activities	-	100.851.092.019
Costs shared from business cooperation contracts	12.374.029.572	13.954.248.748
Costs for operation of restaurants and hotels	144.367.310.017	141.125.851.998
Costs of goods in supermarkets	1.162.006.917	3.148.078.188
Costs of other services	87.048.431.837	73.463.766.871
Total	**561.893.443.009**	**843.676.485.713**

4. Financial income

	Current year	Previous year
Term deposit interest	1.536.191.227	3.172.636.922
Demand deposit interest	316.018.391	135.432.411
Exchange gain arising	142.628.544	67.708.860
Exchange gain due to the revaluation of monetary items in foreign currencies	45.539.444	60.059
Dividends received	2.190.000.000	1.190.000.000
Other financial income	1.724.260	162.945.612
Total	**4.232.101.866**	**4.728.783.864**

5. Financial expenses

	Current year	Previous year
Loan interest expenses	43.705.007.564	70.041.284.363
Cash discount given to customers	35.550.000	458.902.800
Allocation of bond issuance expenses	1.647.500.000	1.647.500.000
Reversal of provision for investments in other entities	(3.400.000.000)	(680.000.000)
Interests on late dividend payment	10.473.226.766	-
Exchange loss arising	-	30.680.709
Exchange loss due to the revaluation of monetary items in foreign currencies	-	8.346.998
Other expenses	2.292.827.019	734.162
Total	**54.754.111.349**	**71.507.449.032**

6. Selling expenses

	Current year	Previous year
Expenses for employees	20.837.804.095	24.609.997.204
Materials, tools	1.023.123.836	172.588.897
Depreciation/(amortization) of fixed assets	7.683.972.932	6.675.725.400
Brokerage commission expenses	490.909.091	709.090.910
Expenses for external services	880.692.222	2.866.835.344
Other expenses	1.796.602.322	2.234.733.953
Total	**32.713.104.498**	**37.268.971.708**

7. General and administration expenses

	Current year	Previous year
Expenses for employees	47.568.919.464	45.569.039.762
Office supplies	-	1.465.750
Office stationery	969.997.931	864.380.642
Depreciation/(amortization) of fixed assets	3.046.610.875	2.668.901.627
Allowance for doubtful debts	3.104.576.236	-
Expenses for external services	10.849.930.314	5.895.330.891
Other expenses	10.717.224.202	8.546.618.032
Total	**76.257.259.022**	**63.545.736.704**

8. Other income

	Current year	Previous year
Proceeds from liquidation of fixed assets	6.109.075.389	-
Fines for contract violations, fines for late payments	4.228.321.725	2.385.676.819
Collection of power, water and internet charges	8.607.520.539	12.615.605.685
Income from construction and connection of infrastructure to sewerage system of Highway 13	-	5.592.264.141
Other income	5.382.663.542	7.736.761.592
Total	**24.327.581.195**	**28.330.308.237**

9. Other expenses

	Current year	Previous year
Fines for administrative violations	11.820.929.482	33.123.261
Power, water and internet charges	16.149.190.025	14.953.010.103
Other expenses	2.008.658.997	2.025.677.896
Total	**29.978.778.504**	**17.011.811.260**

10. Earnings per share

10a. Basic/diluted earnings per share

	Current year	Previous year
Accounting profit after corporate income tax of the Parent Company's shareholders	354.137.893.485	394.852.892.967
Appropriation for bonus and welfare funds	(30.335.824.225)	(27.614.437.882)
Profit used to calculate basic/diluted earnings per share	323.802.069.260	367.238.455.085
The average number of ordinary shares outstanding during the year	347.733.878	251.832.509
Basic/diluted earnings per share	**931**	**1.458**

10b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of the Consolidated Financial Statements.

11. Operating costs by factors

	Current year	Previous year
Materials and supplies	57.632.902.722	51.676.631.796
Labor costs	135.426.839.107	132.219.938.652
Depreciation/(amortization) of fixed assets	66.252.231.373	59.305.919.497
Expenses for external services	136.220.368.634	116.482.479.745
Other expenses	29.030.842.504	22.436.572.910
Total	**424.563.184.340**	**382.121.542.600**

HĐQT-TT-25100011

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT

As of the balance sheet date, payables for acquisition of fixed assets are as follows:

	Ending balance	Beginning balance
Payables for acquisition of fixed assets	2.431.058.010	21.143.456.757
Prepayments for acquisition of fixed assets	1.494.288.170	-

VII. OTHER DISCLOSURES

1. Operating leased assets

As at the balance sheet date, the total minimum rental to be collected in the future from irrevocable operating leases is as follows:

	Ending balance	Beginning balance
1 year or less	1.388.843.288	32.143.970.518
More than 1 year to 5 years	1.090.909.091	55.885.825.276
Total	**2.479.752.379**	**88.029.795.795**

2. Transactions and balances with related parties

The Group's related parties include key managers, their related individuals and other related parties.

2a. Transactions and balances with the key managers and their related individuals

The Group's key managers include the Board of Directors and the Executive Board of the Parent Company (the Board of Management and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Group has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Group has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	Position	Salary	Bonus	Compensation	Total remuneration
Current year					
Mr. Do Quang Ngon	Chairman	900.000.000	525.000.000	398.400.000	1.823.400.000
Mr. Quang Van Viet Cuong	Vice Chairman	-	-	318.700.000	318.700.000
Ms. Le Thi Xuan Dieu	BOD Member	-	-	185.900.000	185.900.000
Mr. Tran Thien The	BOD Member	-	-	185.900.000	185.900.000
Mr. Nguyen Hai Hoang	Head of Supervisory Board	-	-	185.900.000	185.900.000
Ms. Le Thi Thuy Duong	Supervisory Board Member	-	-	132.800.000	132.800.000
Ms. Chau Thi Van	Supervisory Board Member	-	-	132.800.000	132.800.000
Mr. Trinh Thanh Hung	Chief Executive Officer	840.000.000	490.000.000	-	1.330.000.000
Ms. Vo Thi Huyen Trang	BOD Member Deputy Chief Executive Officer	660.000.000	385.000.000	185.900.000	1.230.900.000
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	660.000.000	385.000.000	-	1.045.000.000
Mr. Vu Phi Hung	Deputy Chief Executive Officer	214.545.455	110.000.000	-	324.545.455
Ms. Bui Thi Thuy	Chief Accountant	660.000.000	385.000.000	-	1.045.000.000
Total		**3.934.545.455**	**2.280.000.000**	**1.726.300.000**	**7.940.845.455**
Previous year					
Mr. Do Quang Ngon	Chairman	900.000.000	375.000.000	528.900.000	1.803.900.000
Mr. Quang Van Viet Cuong	Vice Chairman	-	-	423.100.000	423.100.000
Ms. Le Thi Xuan Dieu	BOD Member *(appointed on 07 April 2023)*	-	-	-	-
Mr. Le Duc Thinh	BOD Member *(resigned on 07 April 2023)*	-	-	246.800.000	246.800.000
Mr. Tran Thien The	BOD Member	-	-	246.800.000	246.800.000
Mr. Nguyen Hai Hoang	Head of Supervisory Board	-	-	246.800.000	246.800.000
Ms. Le Thi Thuy Duong	Supervisory Board Member	-	-	176.300.000	176.300.000
Ms. Chau Thi Van	Supervisory Board Member	-	-	176.300.000	176.300.000
Mr. Trinh Thanh Hung	Chief Executive Officer	840.000.000	618.000.000	-	1.458.000.000
Ms. Vo Thi Huyen Trang	BOD Member Deputy Chief Executive Officer	660.000.000	452.000.000	246.800.000	1.358.800.000
Mr. Tran Ngoc Hien	Deputy Chief Executive Officer	660.000.000	452.000.000	-	1.112.000.000
Ms. Bui Thi Thuy	Chief Accountant	660.000.000	452.000.000	-	1.112.000.000
Total		**3.720.000.000**	**2.349.000.000**	**2.291.800.000**	**8.360.800.000**

2b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Investment and Industrial Development Joint Stock Corporation	Shareholder with significant influence
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate
Becamex Urban Development Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
Binh Duong Trade and Development Joint-Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
Binh Duong Construction and Civil Engineering Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
My Phuoc Hospital Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation
Eastern International University	Subsidiary of Investment and Industrial Development Joint Stock Corporation
Becamex International General Hospital Joint Stock Company	Subsidiary of Investment and Industrial Development Joint Stock Corporation

HĐQT-TT-25100011

Other related parties	Relationship
Binh Duong Rubber Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	Associate of Investment and Industrial Development Joint Stock Corporation
Setia – Becamex Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Savi Pharmaceutical Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Vietnam Technology & Telecommunication Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex Tokyu Co., Ltd.	Associate of Investment and Industrial Development Joint Stock Corporation
Eastern Educational Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
BW Industrial Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex Binh Dinh Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
East Saigon Investment and Industrial Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex - Vsip Power Investment and Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
VSIP Can Tho Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Ha Tien Kien Giang - Becamex Cement Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company
Becamex Construction Material Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company
Sinviet J.I Co., Ltd.	Associate of Binh Duong Trade and Development Joint-Stock Company
Becamex Binh Phuoc Power Joint Stock Company	Subsidiary of Becamex Binh Phuoc Infrastructure Development Joint Stock Company

Transactions with other related parties

Apart from sales of goods and service provisions to other related parties presented in Note No. VI.1b, the Group also has other transactions with other related parties as follows:

	Current year	Previous year
Investment and Industrial Development Joint Stock Corporation		
Lending	-	80.000.000.000
Distribution of dividends in cash	131.584.196.800	175.445.596.200
Distribution of 2021 dividends in form of shares	-	172.852.800.000
Premises rental	54.329.569.000	37.042.308.000
Cost of business cooperation	12.374.029.572	13.954.248.748
Management and operation of social houses	446.295.455	1.238.318.182
Leasing basement	218.181.818	218.181.818
Receipt of land use right transfer	1.242.887.409.696	-
Interest on late dividend payment	10.473.226.766	-
Transfer of 5th Floor of Becamex Tower	25.568.000.000	-
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.		
Receipt of land use right transfer	991.008.000	8.144.626.776
Vietnam Technology & Telecommunication Joint Stock Company		
Infrastructure construction	7.988.240.000	17.179.998.288
Service charges	1.809.477.616	2.227.108.552
Purchase of assets	1.041.225.397	770.338.856
Purchase of tools	86.910.000	238.970.636
Acquisition of fixed assets	298.864.000	1.048.850.000
Dividends shared	1.190.000.000	1.190.000.000
Eastern International University		
Purchase of services	-	199.879.000
My Phuoc Hospital Joint Stock Company		
Receipt of service provision	156.070.800	559.050.999
Binh Duong Trade and Development Joint-Stock Company		
Purchase of merchandise, services	7.486.935.424	2.565.149.596
Becamex International General Hospital Joint Stock Company		
Receipt of service provision	1.167.000	-

The prices of merchandise and services supplied to other related parties are agreed by the parties involved by themselves. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5, V.15, V.16, V.19 and V.20.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

3. Segment information

The main segment report is the business segments based on the internal organizational and management structure as well as the internal financial reporting system of the Group.

HĐQT-TT-25100011

3a. *Information on business segment*

The Group has the following main business segments:

- Sales of toll tickets: sales of toll tickets for Highway 13.
- Trading real estate: investment in construction and operation of technical infrastructure of industrial parks, residences and urban areas.
- Trading investment properties: leasing premises in Becamex Tower.
- Construction: construction of social houses, public works.
- Business cooperation contract: cooperation in implementing Becamex City Center Project with Investment and Industrial Development Joint Stock Corporation.
- Others: leasing equipment and furniture, operating restaurants, hotels.

Information on business segment of the Group is presented in the attached Appendix 02.

3b. *Information on geographical segment*

All of the Group's operations take place in the territory of Vietnam, mainly in Binh Duong Province.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Binh Duong, 18 March 2025

Luong Thi Ngoc Trinh	Bui Thi Thuy	Trinh Thanh Hung
Preparer	**Chief Accountant**	**Chief Executive Officer**

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	2.170.973.230.000	211.326.226.000	10.801.285.907	464.669.540.313	958.469.074.670	3.816.239.356.890
Increase in charter capital from share issuance	347.351.860.000	-	-	-	(347.351.860.000)	-
Profit in the previous year	-	-	-	-	394.852.892.967	394.852.892.967
Appropriation for funds in the previous year	-	-	-	151.640.568.913	(186.580.468.998)	(34.939.900.085)
Distribution of dividends in the previous year	-	-	-	-	(352.565.512.600)	(352.565.512.600)
Ending balance of the previous year	**2.518.325.090.000**	**211.326.226.000**	**10.801.285.907**	**616.310.109.226**	**466.824.126.039**	**3.823.586.837.172**
Beginning balance of the current year	2.518.325.090.000	211.326.226.000	10.801.285.907	616.310.109.226	466.824.126.039	3.823.586.837.172
Increase in charter capital from share issuance	1.259.158.750.000	-	-	-	-	1.259.158.750.000
Profit in the current year	-	-	-	-	354.137.893.485	354.137.893.485
Appropriation for funds in the current year	-	-	-	115.350.550.949	(145.686.375.174)	(30.335.824.225)
Return of fund to Becamex Infrastructure Development Joint Stock Company	-	-	-	(19.180.333.293)	19.180.333.293	-
Effects due to change of ownership rate in associate	-	-	-	-	9.311.980.162	9.311.980.162
Distribution of dividends in the current year	-	-	-	-	(264.423.868.800)	(264.423.868.800)
Ending balance of the current year	**3.777.483.840.000**	**211.326.226.000**	**10.801.285.907**	**712.480.326.882**	**439.344.089.005**	**5.151.435.767.794**

Binh Duong, 18 March 2025

Luong Thi Ngoc Trinh	Bui Thi Thuy	Trinh Thanh Hung
Preparer	**Chief Accountant**	**Chief Executive Officer**

HĐQT-TT-25100011

Unit: VND

Information on the Group's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	Business cooperation contract	Others	Total
Current year							
Net external revenue	309.445.902.345	323.187.545.638	25.488.608.297	-	23.892.473.550	338.244.330.041	1.020.258.859.871
Net inter-segment revenue	-	-	-	-	-	-	-
Total net revenue	***309.445.902.345***	***323.187.545.638***	***25.488.608.297***	***-***	***23.892.473.550***	***338.244.330.041***	***1.020.258.859.871***
Segment financial performance	178.598.483.905	26.999.253.432	10.128.164.232	-	11.518.443.978	66.304.228.259	293.548.573.806
Expenses not attributable to segments							-
Operating profit							293.548.573.806
Financial income							4.232.101.866
Financial expenses							1.092.368.187
Gain or loss in joint ventures, associates							121.669.299.256
Other income							24.327.581.195
Other expenses							(29.978.778.504)
Current income tax							(60.753.252.321)
Deferred income tax							-
Profit after tax							***354.137.893.485***
Total expenses on acquisition of fixed assets and other non-current assets	***28.631.228.053***	***1.259.725.743.234***	***3.173.200.958***	***-***	***-***	***6.085.802.064***	***1.297.615.974.310***
Total depreciation/(amortization) and allocation of long-term prepayments	***68.222.354.487***	***1.572.475.322***	***12.727.805.787***	***-***	***-***	***2.253.078.619***	***84.775.714.215***

	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	Business cooperation contract	Others	Total
Previous year							
Net external revenue	293.808.133.727	698.400.121.798	31.125.767.222	128.874.330.855	13.331.735.073	328.803.921.237	1.494.344.009.912
Net inter-segment revenue	-	-	-	-	-	-	-
Total net revenue	***293.808.133.727***	***698.400.121.798***	***31.125.767.222***	***128.874.330.855***	***13.331.735.073***	***328.803.921.237***	***1.494.344.009.912***
Segment financial performance	188.495.009.763	205.011.225.866	12.099.505.273	24.014.394.359	(622.513.675)	49.387.507.038	478.385.128.624
Expenses not attributable to segments							-
Operating profit							478.385.128.624
Financial income							4.728.783.864
Financial expenses							(39.761.869)
Other income							28.330.308.237
Other expenses							(17.011.811.260)
Current income tax							(99.539.754.629)
Deferred income tax							-
Profit after tax							***394.852.892.967***
Total expenses on acquisition of fixed assets and other non-current assets	***44.888.643.863***	***24.255.459.350***	***710.100.146***	***4.466.015.685***	***-***	***16.145.589.021***	***90.465.808.064***
Total depreciation/(amortization) and allocation of long-term prepayments	***69.211.709.802***	***34.947.420.736***	***9.254.337.349***	***6.391.158.051***	***-***	***5.751.600.613***	***125.556.226.551***

HDQT-TT-25100011

The Group's assets and liabilities according to the business segments are as follows:

	Sales of toll tickets	Trading real estate	Trading investment properties	Construction	Business cooperation contract	Others	Total
Ending balance							
Direct assets of segment	550.866.415.914	5.132.297.038.865	485.640.293.967	-	501.305.540.832	9.386.070.002	6.679.495.359.580
Unallocated assets							1.163.174.313.097
Total assets							***7.842.669.672.677***
Direct liabilities of segment	55.725.820.900	1.509.977.758.309	15.856.300.000	-	-	6.889.276.201	1.588.449.155.410
Unallocated liabilities							1.102.784.749.473
Total liabilities							***2.691.233.904.883***
Beginning balance							
Direct assets of segment	573.190.408.808	4.234.944.128.535	372.055.044.145	-	276.232.461.217	16.301.950.624	5.472.723.993.329
Unallocated assets							931.030.441.494
Total assets							***6.403.754.434.823***
Direct liabilities of segment	152.313.111.058	1.055.238.237.108	205.053.897.479	4.172.026.410	-	-	1.416.777.272.055
Unallocated liabilities							1.163.390.325.596
Total liabilities							***2.580.167.597.651***

Binh Duong, 18 March 2025

Luong Thi Ngoc Trinh	Bui Thi Thuy	Trinh Thanh Hung
Preparer	Chief Accountant	Chief Executive Officer

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

Binh Duong, April 10, 2025

LEGAL REPRESENTATIVE
GENERAL DIRECTOR

TRINH THANH HUNG

HĐQT-TT-25100011

BECAMEX INFRASTRUCTURE DEVELOPMENT JOINT STOCK COMPANY

No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province

(0274) 3848 789

www.becamexijc.com

2024 ANNUAL REPORT

HĐQT-TT-25100011