



**BINH DUONG TRADE AND DEVELOPMENT  
JOINT- STOCK COMPANY**



# ANNUAL REPORT

## 2024

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# ANNUAL REPORT 2024

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## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Esteemed Shareholders, Partners, and Valued Employees.

The year 2024 continued to pose multifaceted challenges as the global economy faced pressure from geopolitical conflicts, persistent inflation, and tight monetary policies in many countries. Fluctuations in raw material supply, increased logistics costs, and the trend of production chain shifts have profoundly impacted economic sectors, including real estate and construction. However, opportunities still exist from the wave of digital transformation, the demand for smart city development, and the trend of investing in sustainable projects. This requires businesses to be flexible and optimize resources to adapt.

In Vietnam, with an open economy, negative impacts from the global economic situation are unavoidable. Nevertheless, the economy still showed remarkable resilience with a GDP growth rate of about 7% in 2024, thanks to promoting institutional reforms, attracting foreign direct investment (FDI), and boosting public spending. The government has effectively implemented flexible fiscal and monetary policies such as interest rate support, credit expansion, and removing legal bottlenecks, creating momentum for the recovery of key industries. For the real estate and construction sectors, 2024 is an important transformation period under the impact of market support policies such as maintaining stable low-interest rates, actively supporting businesses, and preferential credit packages for social housing and key infrastructure projects. Although the market still faces challenges in terms of liquidity and supply, the construction industry recorded growth thanks to strong investment in transport infrastructure, smart cities, and renewable energy projects.

On this occasion, I would like to express my sincere and deep gratitude to the members of the Board of Directors, the General Management Board, and all TDC officials and employees and member units for their continuous efforts to complete all assigned responsibilities. The victory in 2024 is the result of the efforts of the Board of Directors, TDC's officials and employees, and the support of shareholders and partners. We believe that, with a proactive and creative spirit and maintaining core values, the Company will overcome all challenges to create values that contribute to improving the quality of community life. Thank you very much for your trust, shareholders./.

**CHAIRMAN OF THE  
BOARD OF DIRECTORS**

**Quang Van Viet Cuong**

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## PART I. OVERVIEW

### 1. Company Introduction

Established in 2002 on the basis of equitizing the wholesale - retail business division and acting as a general distributor of goods for domestic and foreign enterprises under the Trade, Investment and Development Company (now Investment and Industrial Development Joint Stock Corporation (Becamex IDC)), TDC has now become one of the leading enterprises in Binh Duong province and the southern region in real estate investment and business, construction and production, and trading of building materials. It is one of the pioneering enterprises participating in investing and building social housing for workers, students, and low-income people in Binh Duong province.

<b>Name</b>	BINH DUONG TRADE AND DEVELOPMENT JOINT STOCK COMPANY	
<b>Stock symbol</b>		
<b>Business Registration Certificate No</b>	3700413826	
<b>Charter capital</b>	1,000,000,000,000 VND	
<b>Address of head office</b>	No. 26 – 27 Lot I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.	
<b>Telephone</b>	+84 274 2220666	Fax: +84 274 2220678
<b>Email</b>	<a href="mailto:tdc@becamextdc.com.vn">tdc@becamextdc.com.vn</a>	
<b>Website</b>	<a href="http://www.becamextdc.com.vn">www.becamextdc.com.vn</a>	
<b>Stock symbol</b>	TDC	
<b>Business lines</b>	Real estate business activities. Construction activities. Production and trading of building materials.	
<b>Business location</b>		



## 2 Vision – Mission – Core Values

TDC currently develops 03 key product segments: Real Estate Business, Construction, and Commercial Concrete Production.

With over 20 years of establishment and development, TDC possesses a stable portfolio of real estate and construction projects, contributing to the urban development of Binh Duong province and some northern provinces. In addition, TDC contributes to increasing the economic value and social security of Binh Duong province.

### VISION

*Building a multi-sector, multi-field corporate brand with core business development in real estate, materials production, and construction, creating a solid foundation for sustainable growth.*

### MISSION

*TDC is committed to delivering peace of mind and mutual benefits to customers through superior products and services.*

### CORE VALUE

*Customer satisfaction and harmony of interests among customers, the business, and the community. Operations are based on transparency, respect, ethics, and efficiency.*



### 3 Formation and Development Process

**2002**

Established Binh Duong Trade And Development Joint - Stock Company (TDC).

**2005**

Established My Phuoc Ready-Mix Concrete Enterprise.

Inaugurated the concrete production line with a capacity of 120m<sup>3</sup>/h at My Phuoc Industrial Park.

**2006**

Established TDC Precast Concrete Component Enterprise.

Established TDC Construction Enterprise.

**2008**

Established Company's branch in Ho Chi Minh City, in Binh Phuoc province.

**2009**

Established Nam Au Door Joint Stock Company (the predecessor of Mua Xuan Window Joint Stock Company).

Viet Construction Investment Consulting Joint Stock Company.

Myland Real Estate Trading Floor.

**2010**

Officially listed shares on the Ho Chi Minh City Stock Exchange (Hose).

**2011**

Moved the company's headquarters to Binh Duong integrated urban service industrial park (Binh Duong New City).

**2012**

Established a representative office in Hanoi City.

Put into operation a concrete production line with a capacity of 120m<sup>3</sup>/h in Hai Phong City.

**2016**

Completed the project to restructure Company's subsidiaries. Merged Mua Xuan Window JSC into Viet Construction Investment One Member LLC.

**2017**

Built and implemented a project to restructure the Company's operating apparatus.

**2018**

Completed the investment and put into operation a concrete production line with a capacity of 120m<sup>3</sup>/h at the concrete mixing station in Bau Bang Industrial Park, Binh Duong province.





## 2019

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Constructed and deployed sales for the Dinh Hoa social housing project phase 02 in the New City, Binh Duong province.

## 2020

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Reformed the organizational structure of the Company according to the digitization project in enterprise system management.

Deployed a digitization system in enterprise management.

## 2021

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Stabilized production and business activities and stabilized the lives of employees after Covid-19.

## 2022

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Continued to develop and improve digital transformation in enterprise management.

Successfully transferred the entire UniGalaxy project.

## 2023

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Oriented investment in the construction of social housing in Binh Duong to serve the housing needs of low-income people.

## 2024

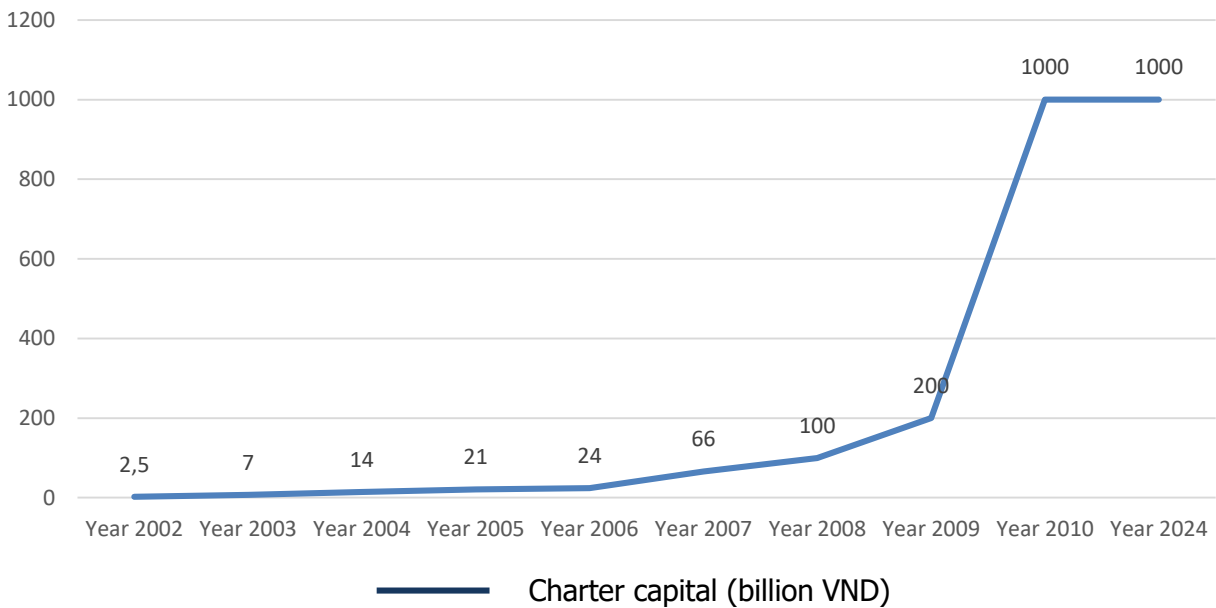
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Implemented financial restructuring, affirmed its position and brought the company out of the financial crisis.





**The process of charter capital increase**



Starting with a charter capital of 2.5 Billion VND in 2002, after more than two decades of continuous efforts, TDC has made a strong impression by raising its charter capital to 1,000 Billion VND. This outstanding development not only reflects the strategic vision but also affirms the firm position and reputation of the enterprise in the industry.



#### 4 Overview of Business Operations in 2024

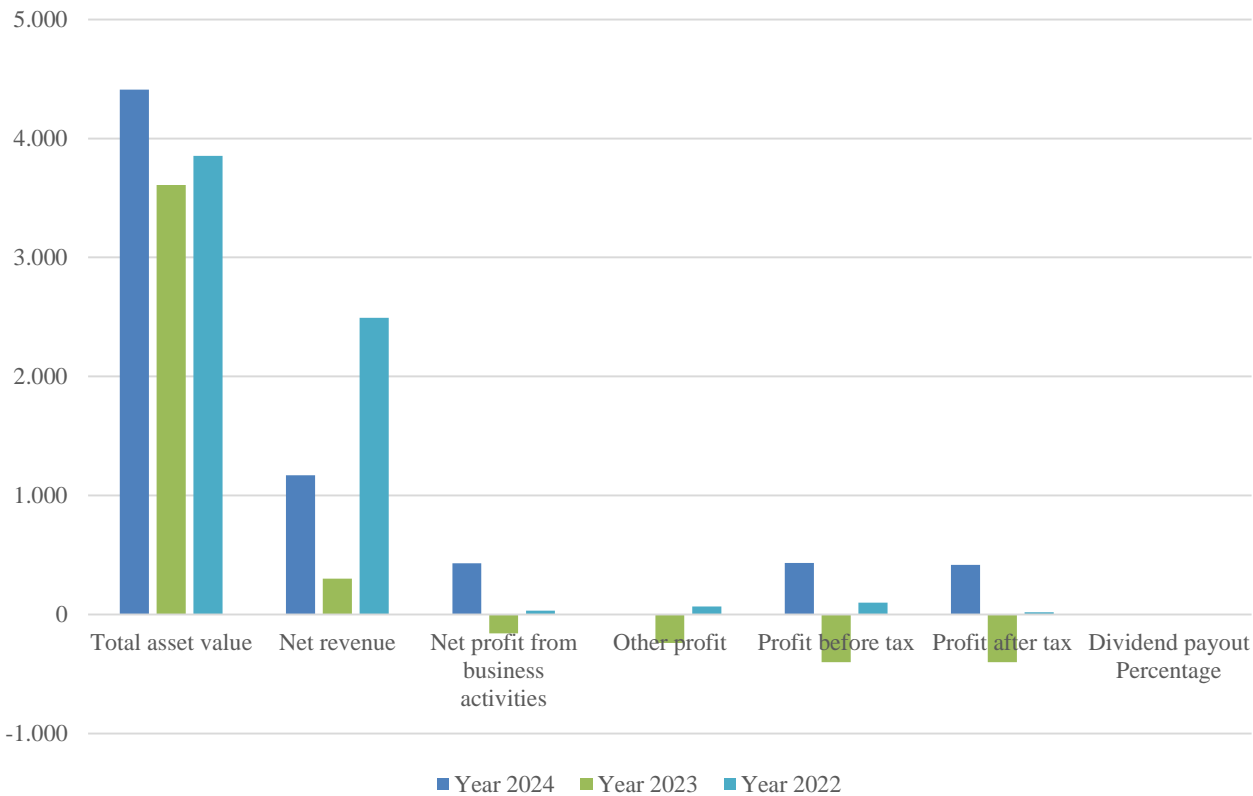
##### ❖ PRODUCTION AND BUSINESS RESULTS IN 2024

*Unit: Billion VND*

Target	Year 2024	Year 2023	Year 2022
Total asset value	4,411	3,610	3,853
Net revenue	1,170	300	2,492
Net profit from business activities	429	-160.5	32.5
Other profit	1.2	-240.8	66.4
Profit before tax	431.1	-401.4	99
Profit after tax	417.4	-402.7	17.5
Dividend payout Percentage	0%	0%	0%

*Data according to the Audited Consolidated Financial Statements for 2024*

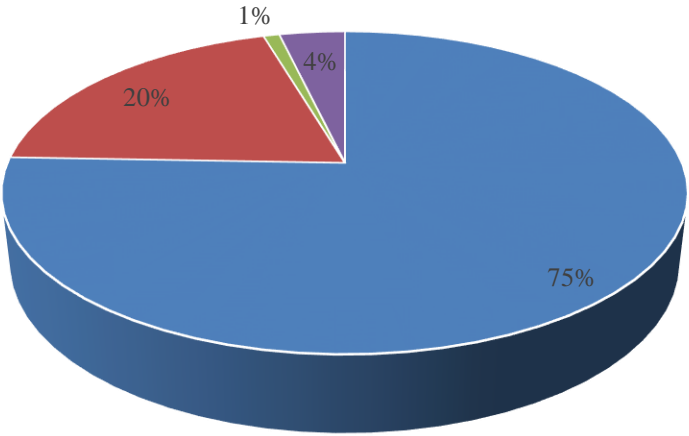
#### Revenue and Profit Over the Years



*Unit: billion VND*

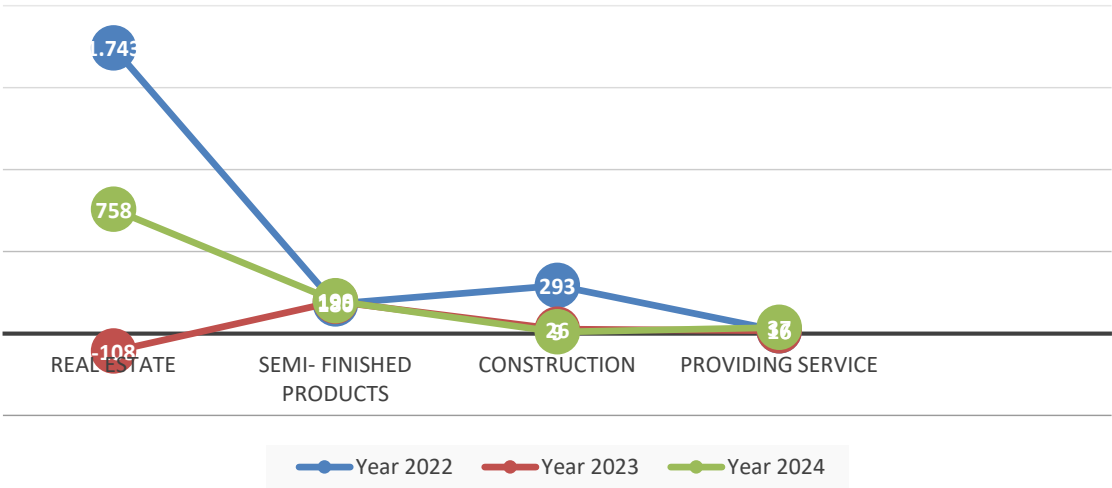
Target	Year 2022	Year 2023	Year 2024
Real Estate	1,743	-108	758
Semi-finished products	180	195	199
Construction	293	26	9
Providing services	16	16	37
<b>Total</b>	<b>2,333</b>	<b>129</b>	<b>1,003</b>

### Revenue Structure in 2024



■ Real Estate ■ Semi-finished products ■ Construction ■ Providing services

### Revenue Structure Over the Years



**❖ FINANCIAL INDICATORS**

Target	Year 2024	Year 2023	Year 2022
<b>Profitability</b>	%	%	%
Profit after tax margin/Net revenue	36	-133	0.9
Profit after tax margin/Equity	35	-50.9	1.7
Profit after tax margin/Total assets	9	-11	0.5
Profit margin from business activities/Net revenue	37	-53.3	0.4
Inventory turnover (Cost of goods sold/Inventory)	142.5	49.5	496.2
Net revenue/Total assets	26.5	8.3	59.9

Target	Year 2024	Year 2023	Year 2022
<b>Solvency</b>			
Current ratio: Current assets/Current liabilities	0.6	0.76	0.77
<b>Quick ratio</b>			
(Current assets – Inventory)/Current liabilities	0.47	0.56	0.57
<b>Capital structure</b>			
Debt ratio/Total assets	0.73	0.78	0.69
Debt ratio/Equity	2.64	4	2.23





**PROJECT IMPLEMENTATION STATUS**

**PROJECT INFORMATION**

Location	Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Business area	11,665.4 m2
Number of apartments	104
Investment type	Commercial townhouses





Located in the core of the Innovative Zone - the urban core of the new Binh Duong city with a scale of 1,000ha, Uni Complex becomes the comprehensive connection point of key economic regions in the South.

Located at a super-connected intersection, Uni Complex is the perfect piece for the vibrant and trendy urban picture in the urban core of the new Binh Duong city, and is a cultural destination, connecting a diverse international community from 65 countries with unlimited business potential. The planned land area is open, with land funds for green spaces, ensuring community living space. Synchronous and modern transportation system construction.

New luxurious and modern design catching up with the new modern trend, Uni Complex brings you a great and diverse experience with: Unique architecture and design, quality stores and brands, cultural event organization, attractive amenities and services, sustainable green environment.

In 2024, Unicomplex was started construction and successfully distributed 43/104 units.

In 2025, the project will continue to promote completion of construction, with the goal of recording revenue from all remaining products.



# TDC HOA LOI RESIDENTIAL

## PROJECT INFORMATION

<b>Location</b>	Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
<b>Total project area</b>	104 ha
<b>Land area available for business</b>	168,214 m <sup>2</sup>
<b>Investment type</b>	Commercial townhouses



Located in the Binh Duong Industrial - Service - Urban Complex (New City of Binh Duong), adjacent to the Becamex Social Housing Project - Hoa Loi Area

The project area is located right in the center of the new Binh Duong City, in the Binh Duong industrial - service - urban complex, where there is complete infrastructure and many conveniences such as transportation, social welfare works, security...

In addition to the important advantage of having a complete and synchronous infrastructure of a rapidly developing industrial - service - urban area, the project area also has a strategic construction location, which is very convenient for living here.

With the planning of a green living space, the new Binh Duong City is an ideal and perfect destination for a modern, dynamic but environmentally friendly life. Together contribute to building the new Binh Duong City into a model city of the whole country.

In 2024, TDC has opened for sale 129 houses in Lots D12, D13, E1, and is expected to open for sale Lot E15 in 2025 with estimated revenue of 444 Billion VND.





# TDC PLAZA APARTMENT

## PROJECT INFORMATION

Position	Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Total project area	21.695,7 m <sup>2</sup>
Number of products	1,265 apartments
Type of investment	Apartment

Right in the center of the Binh Duong Province Administrative and Political Center. Next to the Eastern International University (EIU), enjoying all the amenities serving the Binh Duong New City center.

Currently, within the TDC Plaza campus, with policies to attract investment in services and internal amenities, companies, stores, restaurants, etc., have chosen this place as a location to develop their business and are increasing. The convenient location and green, clean, and beautiful landscape that TDC Plaza brings not only serves the residents of the building but is also an ideal choice for residents of the new city in general.

In 2024, the Company sold out the remaining inventory of Block E and expects to start construction of the remaining Blocks in 2025 and seek partners to transfer the entire project.







THIẾT KẾ MẶT ĐŨNG\_BLOCKS A-B-C-D\_TÓM TẮT THIẾT KẾ

THIẾT KẾ MẶT ĐŨNG\_BLOCKS A-B-C-D\_TÓM TẮT THIẾT KẾ



THIẾT KẾ MẶT ĐŨNG\_KHỐI TÒA NHÀ HIỆN HỮU



THIẾT KẾ MẶT ĐŨNG\_TÒA NHÀ THƯƠNG

theo cùng một cách phối màu với các khối dân cư, chúng tôi thiết lập một tiền cảnh hoàn thiện bằng gốm giống như những bức tranh khảm "quảng trường".





**BINH DUONG TRADING AND DEVELOPMENT JOINT STOCK COMPANY**

*"Đột phá đi đầu đón cơ hội"*

## CONCRETE PRODUCTION AND COMMERCE

Recognizing the increasing construction market and trading of construction materials/concrete in a promising land, along with the expanding development of industrial parks. The Bau Bang Concrete Station at Lot CX, Bau Bang Industrial Park, Lai Uyen Commune, Bau Bang District, Binh Duong Province, under the My Phuoc Concrete Enterprise, officially went into operation in March 2019, providing quality concrete for projects in the area and surrounding areas.

TDC is always proud to be a leading prestigious and quality ready-mixed concrete supplier in Binh Duong.



### **BÊ TÔNG BECOMEX - TDC**

**Đồng Hành Kiến Tạo Giá Trị Bền Vững**

With many years of experience in the construction and installation industry, we have gained the trust and confidence of customers in providing high-quality ready-mixed concrete products.

Concrete quality is an important factor for any construction project. At our Branch, we are committed to providing you with the highest technical standard of ready-mixed concrete. We use quality materials and advanced production processes to ensure concrete has superior uniformity, durability, and strength, helping your project become solid and sustainable over time.

Our dedicated and experienced staff is always available to assist and advise you in choosing the most suitable concrete for each project. We understand the importance of meeting the schedule and quality for construction projects, therefore, we are committed to providing fast, reliable, and professional service.





In addition, we always focus on optimizing costs to bring the best value to customers. With us, you will experience superior ready-mixed concrete quality while saving construction costs.

With enthusiasm and professionalism, we are confident that the Branch of Binh Duong Business and Development Joint Stock Company - My Phuoc Ready-Mixed Concrete Enterprise will be a reliable partner to accompany you in future construction projects.





## TYPICAL EVENTS OF 2024



On April 23, 2024, Binh Duong Trade And Development Joint - Stock Company (TDC) successfully held its 2024 Annual General Meeting of Shareholders at the B11 Exhibition and Convention Center, Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong



On May 7, 2024, Binh Duong Trade And Development Joint - Stock Company successfully held the 2024 Conference of Grassroots Trade Union Delegates and Workers' Representatives.



On July 30, 2024, TDC held the groundbreaking ceremony for the Uni Complex shophouse subdivision of the Uni Town Commercial Quarter project in Hoa Phu Ward, Thu Dau Mot City, Binh Duong.

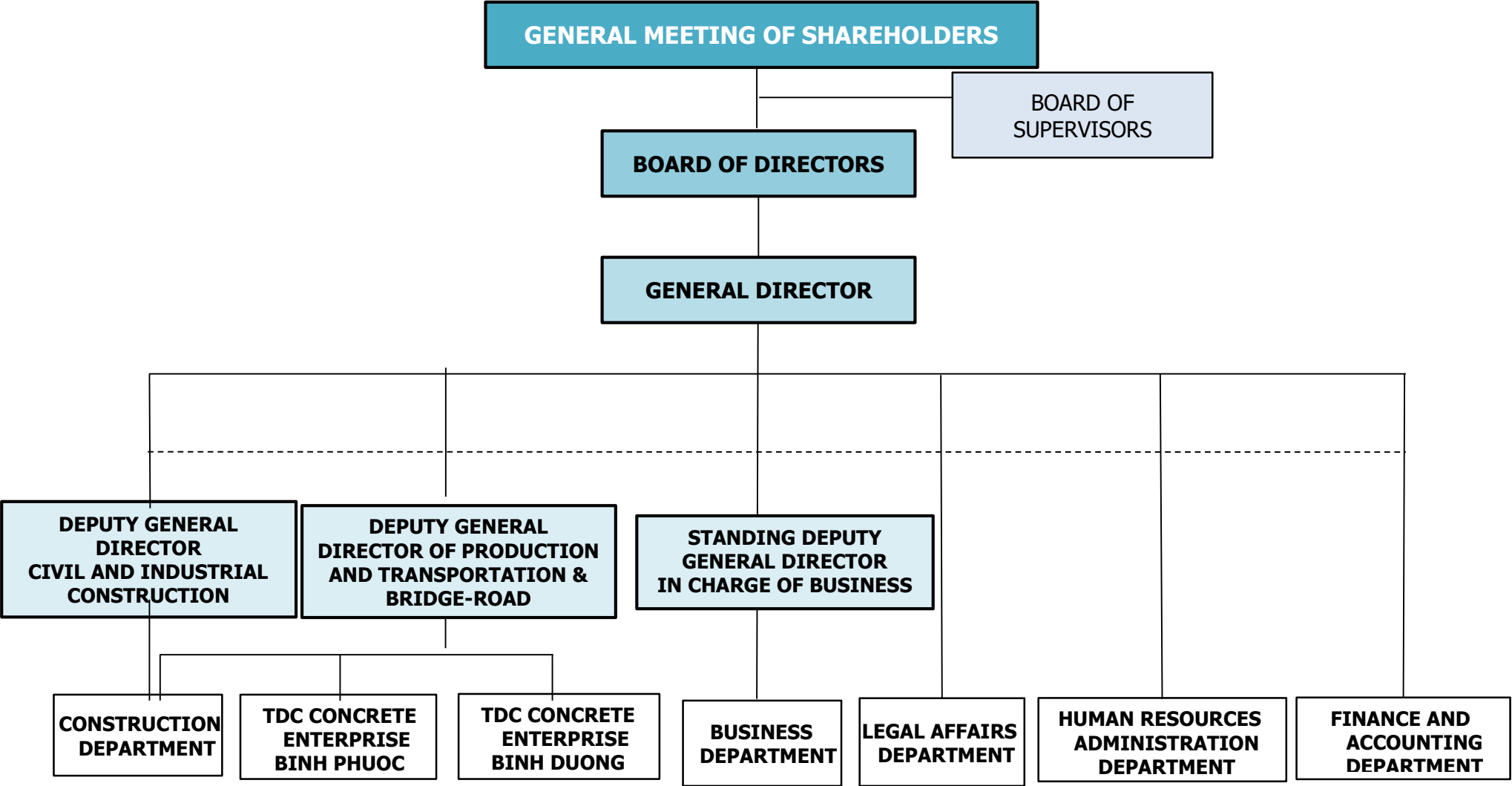


The Groundbreaking Ceremony for the Social Housing Project – Viet Sing Area 6, Thuan Giao Ward, Thuan An City, Binh Duong Province.



**PART II. ENTERPRISE MANAGEMENT**

Company Organization Chart



## 1 Introduction To The Board Of Directors



**Mr. Quang Van Viet Cuong**

Chairman of the Board of Directors

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### **Qualifications**

Bachelor's degree in Business Administration

### **Work Experience**

- 1992–2018: Director of the Investment Department, Becamex IDC Corporation (JSC).
- 2002–6/2024: Member of the Board of Directors, TDC.
- 2019–present: Deputy General Director, Becamex IDC Corporation (JSC).
- 6/2024–present: Chairman of the Board of Directors, TDC.

### **Current Position at the Listed Company**

Chairman of the Board of Directors



**Mr. Doan Van Thuan**

Vice Chairman of the Board of Directors

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### **Qualifications**

Master of Business Administration, California Southern University (U.S.); Master of Law.

### **Work Experience**

- 1988–1989: Procurement Officer, Business Department, Ben Cat Import-Export Company.
- 1989–1997: Head of Planning Department, Bau Bang Rubber Plantation under Ben Cat Import-Export Company.
- 1997–2002: Sales Director, Sales Department, Becamex IDC Corporation.
- 2002–2003: Chairman of the Board of Directors, Binh Duong Trade And Development Joint - Stock Company (TDC).
- 2003–April 2022: General Director, Binh Duong Trade And Development Joint - Stock Company (TDC).
- April 2022–June 2024: Chairman of the Board of Directors, Binh Duong Trade And Development Joint - Stock Company (TDC).
- June 2024–present: General Director, Binh Duong Trade And Development Joint - Stock Company (TDC).

### **Current Position at the Listed Company**

Vice Chairman of the Board of Directors



**Mr. Ho Hoan Thanh**

Member  
Board of Directors

**Qualifications**

Master of Business Administration, Bachelor of Foreign Trade Economics, Bachelor of Law, Bachelor of Foreign Languages



**Mr. Le Van Hien**

Member  
Board of Directors

**Qualifications**

Engineer in Construction



**Mr. Dang Dinh Phuc**

Independent Member  
Board of Directors

**Qualifications**

Master of Finance



## INTRODUCTION TO THE BOARD OF DIRECTORS



**Mr. Doan Van Thuan**

General Director

### Qualifications

Master of Business Administration, California Southern University (U.S.); Master of Law.



**Mr. Ho Hoan Thanh**

Deputy General Director

### Qualifications

Master of Business Administration, Bachelor of Foreign Trade Economics, Bachelor of Law, Bachelor of Foreign Languages



**Mr. Le Van Hien**

Deputy General Director

### Qualifications

Engineer in Construction



**Mr. Nguyen Thanh Trung**

Deputy General Director

### Qualifications

Bachelor of Business Administration



## INTRODUCTION TO THE SUPERVISORY BOARD



**Ms. Nguyen Thi Tuyet Loan**

Member of the Board of Supervisors

She was born in 1976.

### **Qualifications**

Bachelor of Economics, Bachelor of Foreign Languages

### **Work experience**

- 10/1998 – 09/2008: Binh Duong Lottery One Member Limited Company;
- 10/2008 – 01/2012: Becamex Construction Material Joint Stock Company;
- 02/2012 to date: Binh Duong Trade And Development Joint - Stock Company.

### **Current Position at Listed Organization**

Member of the Board of Supervisors



**Mr. Nguyen Hai Hoang**

Head of the Board of Supervisors

He was born in 1991.

### **Qualifications**

Master of Finance

### **Work experience**

From 10/2020 to date: Deputy Director of Capital Management and Development Board - Becamex IDC.

### **Current Position at Listed Organization**

Head of the Board of Supervisors



**Ms. Huynh Thi Que Anh**

Member of the Board of Supervisors

She was born in 1984.

### **Qualifications**

Bachelor of Economics, Master of Economics

### **Current Position at Listed Organization**

Member of the Board of Supervisors

**INFORMATION OF JOINT VENTURE COMPANIES**

Relationship	Address	Field operation	Percentage of ownership	Equity
<b>1. HA TIEN KIEN GIANG CEMENT JOINT STOCK COMPANY – BECAMEX (HBC)</b>				
Company's subsidiaries	D1 Street, My Phuoc 1 Industrial Park, Ben Cat Town, Binh Duong	Producing and trading all kinds of PCB30, PCB40 cement products in bulk and standard packaging.	58%	15.66 Billion VND
<b>2. BECAMEX CONSTRUCTION MATERIALS JOINT STOCK COMPANY (CMC)</b>				
Company's subsidiaries	Land plot 1113, map sheet number 61, Muong Dao hamlet, Long Nguyen commune, Bau Bang, Binh Duong	Producing and trading all kinds of construction materials.	81%	48.6 Billion VND
<b>3. SINVIET JOINT VENTURE COMPANY</b>				
Joint venture company	No. 2B Tu Do Avenue, VSIP I Industrial Park, Thuan An, Binh Duong.	Producing bottled purified drinking water	50%	2,235,910,000 VND
<b>4. MY PHUOC HOSPITAL JOINT STOCK COMPANY</b>				
Affiliated company	Land plot 2292, map sheet 58, TC 3 Street, group 6, quarter 3, My Phuoc Ward, Ben Cat, Binh Duong	Hospital operation	17%	34 Billion VND
<b>5. MIEN DONG INTERNATIONAL UNIVERSITY</b>				
Affiliated company	Lot M, Ly Thai To Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	Educational activities	24%	14.4 Billion VND



PART III. REPORT OF THE BOARD OF DIRECTORS

1 Assessment of the company's operational situation

At the end of 2024, the company's production and business activities achieved the following results:

No.	Indicator	2024 Plan	2024 Performance	Performance/Plan Percentage
1	Total Revenue	2,441,032,342,827	1,142,912,321,115	46.8%
2	Total Expenses	2,017,103,687,599	720,247,323,154	35.7%
3	Total Profit Before Tax	423,928,655,228	422,664,997,961	99.7%
4	Corporate Income Tax After-Tax Profit	407,795,729,272	410,809,926,371	100.7%
5	Expected Dividend Percentage	Not divided	Not divided	

According to the 2024 Audited Consolidated Financial Statements of TDC Company

In 2024, thanks to the policy of thrift, anti-waste, and good management of incurred costs to optimize profits, although the actual revenue target only reached nearly 47% of the plan, the after-tax profit reached 100.7% compared to the plan.



In 2024, the Board of Directors held 24 Board of Directors meetings and numerous meetings with the Executive Management Board to approve and implement important issues of the company, specifically:

➤ **Regarding real estate business activities**

The year 2024 was also a challenging year for Vietnamese real estate businesses in general and TDC company in particular. However, the Board of Directors directed the Executive Board to focus on the real estate segment with real demand, meeting the tastes and financial capabilities of customers. In 2024, the company retailed 43/104 townhouses of the Uni Complex project, wholesaled 129 houses in blocks E1, D12, D13 of the TDC Hoa Loi Residential Area project, and recorded revenue in 2024.

Expanding the distribution network of real estate products through real estate brokerage companies or affiliated exchanges. In 2024, the company signed an exclusive distribution contract for townhouse products at the Uni Complex project with Exims Real Estate Brokerage Company.

In 2024, the 2024 Land Law officially took effect from August 01, 2024, with many new points and increasingly transparent regulations for the market, opening up many opportunities for the real estate industry to recover and attract investment capital from abroad. However, in the transition phase, there may be some short-term difficulties, especially for projects that are on the path to completing legal procedures to issue certificates to customers. The Board of Directors drastically directed the Executive Management Board and specialized units to actively work with departments, agencies, and related parties to quickly complete legal documents for customers. As a result, in 2024, the company issued 226 certificates to customers at the projects.

➤ **Regarding construction activities**

In 2024, the construction capacity of TDC Company was upgraded when it cooperated with Becamex IDC Corporation to construct the ASXH project in VietSing Zone 6, the Green City project, and many other projects. To date, with the drastic direction of the Board of Directors and the highest determination of the Executive Board, major projects have been and are being implemented on schedule, ensuring compliance with commitments to investors.

To prepare for the construction of large-scale projects, the Executive Board directed the Construction Department to coordinate with other departments to develop regulations for selecting contractors and construction procedures in a scientific and effective manner.

Regarding construction capacity, in 2024, the Company strengthened the recruitment of high-quality personnel with professional certificates meeting the required standards, and at the same time organized for employees and specialists to participate in in-depth professional training courses. Currently, the Company has 87 personnel, including 62 engineers, 02 architects, and 02 structural engineers, ensuring sufficient capacity to carry out the construction of Grade 2



projects. The company is in the process of submitting documents to upgrade the construction of Grade 1 projects, opening up many opportunities for TDC in the field of constructing Grade 1 construction projects.

➤ **In the field of production and trading of finished concrete**

In 2024, construction activities have not really prospered, and the concrete product market is becoming increasingly competitive. However, with its long-standing experience in the field of concrete production, TDC concrete products have maintained their potential customer market share and maintained production output. This is thanks to the efforts of the collective of officials and employees of the concrete enterprises, in which the directing role of the Board of Directors remains key, as shown in the following aspects:

- Regarding concrete quality, the Board of Directors directed the General Director to invest in and apply digital software in production and management activities, strictly inspect the quality of input materials, and strictly adhere to the mix proportions and testing procedures to ensure concrete quality. In 2024, the enterprise has limited the occurrence of concrete quality incidents, and in the event of an incident, it is quickly resolved, with no customer complaints.

- Regarding product costs, in order to improve the competitiveness of TDC concrete, in addition to the quality factor, the Board of Directors also requires the General Director and the Enterprise Director to strictly control input production costs, such as: building a list of reputable suppliers of cement, sand, stone, additives, etc., ensuring quality, and having reasonable costs, reducing management costs, labor costs, etc., to ensure the lowest product costs in order to build the best selling prices and support policies for customers. In addition, optimize the use of raw materials and minimize excess concrete.

Build a reputable, quality, and professional brand image. Strengthen brand promotion through media channels: newspapers, television, social networks, etc. to diversify target customers.

➤ **Directing in the financial sector**

With business results in 2023 with a loss of more than 400 Billion VND, 2024 was truly the most difficult year in terms of financial situation, when banks simultaneously revalued collateral assets and reduced credit limits. The working capital for production and business activities was insufficient, business operations were unstable, cash flow was blocked, and difficulties piled up. However, with the sensitivity and determination to bring the company through this challenge, the company's Executive Board has gradually removed difficulties, persistently exchanged and negotiated with credit institutions to ensure credit limits, and at the same time connected with other credit institutions to finance construction projects such as Tien Phong Commercial Joint Stock Bank (TP Bank), Military Bank (MB bank) Binh Phuoc...

In August 2024, the Board of Directors requested written opinions from the General Meeting of Shareholders to approve the plan to issue and privately offer 35 million shares with a total mobilized value of 350 Billion VND for the purpose of buying back a portion of the 700 Billion

VND bond before its maturity date. On February 17, 2025, the State Securities Commission issued a document approving the plan for private placement to professional securities investors. Up to now, the Board of Directors and the Executive Board have been trying to work with investors to complete the offering in accordance with regulations. It is expected that in early May, the Company will announce the offering results to the State Securities Commission. During the difficult period, TDC Company also received support and favorable conditions from Becamex IDC Corporation, which provided financial support to TDC by guaranteeing loan debts and not requiring TDC to repay debts for purchased goods and services until TDC was able to repay the debt. With its abundant financial potential, the Corporation for Investment and Industrial Development – JSC will continue to provide financial support for TDC to continue its business operations.

## **2 Regime for employees**

In 2024, the company's production and business activities recorded positive changes. However, the financial situation is still in a difficult period, focusing on overcoming losses from the previous year. The Board of Directors has issued strategic directives on labor and salary policies to ensure their suitability with the actual situation, while maintaining a favorable working environment for employees. As of December 31, 2024, the company had a total of 291 officers and employees. Total salary expenses for the year reached 73,871,021,684 VND, an increase of 21.6% compared to 2023. The average salary is 12,952,000 VND/person/month, an increase of 12.8% compared to the previous year. In addition, the company also organizes short-term courses on AI to improve work efficiency for officers and employees.

## **3 Activities of the Board of Directors in the year 2024**

No.	Resolution/Decision No.	Date	Content
1	01/NQ-HĐQT	16/01/2024	Approval of transactions with internal persons and their affiliated persons
2	02/NQ-HĐQT	05/02/2024	Approval of the time, location, record date, and agenda for convening the 2024 Annual General Meeting of Shareholders..
3	03/NQ-HĐQT	01/04/2024	Approval of the time, location, and documents to be presented at the 2024 General Meeting of Shareholders.
4	04/NQ-HĐQT	11/04/2024	Approval of the appointment of the Standing Deputy General Director.
5	05/NQ-HĐQT	22/04/2024	Approval of adjustments and additions to the agenda for the 2024 General Meeting of Shareholders.
6	06/NQ-HĐQT	23/04/2024	Election of the Chairman of the Board of Directors for the 2024–2029 term.
7	07/NQ-HĐQT	02/05/2024	Approval of Ms. Ly Thi Binh's resignation from the position of Deputy General Director of Finance.
8	08/NQ-HĐQT	13/05/2024	Approval of Loan at BIDV Bank.

No.	Resolution/Decision No.	Date	Content
9	09/NQ-HĐQT	06/06/2024	Approval of adjustments to the timeline of the TDC Plaza Project.
10	10/NQ-HĐQT	18/06/2024	Selection of an independent auditing firm for the 2024 fiscal year.
11	11/NQ-HĐQT	19/06/2024	Reassignment of titles and responsibilities of the Board of Directors and the Executive Board.
12	12/NQ-HĐQT	20/6/2024	Restructuring of departments and divisions under the company.
13	13/NQ-HĐQT	13/07/2024	Approval of adjustments to the timeline of the Uni Town Commercial Project.
14	14/NQ-HĐQT	05/08/2024	Approval of the policy to cooperate with Becamex IDC Corporation.
15	15/NQ-HĐQT	08/08/2024	Approval of the record date for soliciting shareholders' opinions in writing.
16	16/NQ-HĐQT	19/08/2024	Adjustment of certain information related to the Uni Town Project.
17	17/NQ-HĐQT	23/08/2024	Approval of the content of documents for shareholder consultation by written resolution.
18	18/NQ-HĐQT	27/09/2024	Approval of borrowing from a bank.
19	19/NQ-HĐQT	05/10/2024	Approval of the notification dossier on foreign ownership ratio.
20	20/NQ-HĐQT	05/10/2024	Approval of the implementation plan for private placement of shares.
21	21/NQ-HĐQT	05/10/2024	Approval of the implementation plan for the issuance of shares in the form of private placement
22	22/NQ-HĐQT	30/10/2024	Adjustment of certain information related to the TDC Plaza Project.
23	23/NQ-HĐQT	14/11/2024	Regarding borrowing from TPBank.
24	24/NQ-HĐQT	13/12/2024	Regarding the acceptance of a construction contract for the Hoa Loi Resettlement Project from Binh Duong Construction and Transportation Joint Stock Company.
25	25/NQ-HĐQT	27/12/2024	Approval of the list of professional securities investors and other matters related to the dossier for the issuance of shares in the form of private placement.
26	26/NQ-HĐQT	27/12/2024	Approval of the dossier for the issuance of shares in the form of private placement

All meetings of the Board of Directors are convened and organized in accordance with the correct order and procedures, ensuring the participation of the required number of Board of Directors members as stipulated, and all voting contents achieve a high degree of consensus.



In some extended meetings, the Board of Directors invites the General Director, the Board of Supervisors, and heads of units and departments within the Company to attend in order to gather opinions and supplement information, ensuring that the resolutions and decisions of the Board of Directors closely adhere to the actual situation and are highly feasible, creating conditions for the Executive Board to operate better and bring efficiency to the Company.

#### **4. Supervision and evaluation of the Executive Board**

The Board of Directors has established a mechanism to closely accompany the General Director and Unit Heads throughout the management and operation process. Supervision is carried out through:

Periodic meetings: Quarterly, the Board of Directors, in coordination with the Board of Supervisors, organizes direct meetings with the Executive Board to review the progress and quality of the implementation of objectives.

Regular reports: Requiring the General Director to provide detailed reports on the financial situation, project progress, legal risks, and market fluctuations before each Board of Directors meeting.

The Board of Directors regularly accompanies the General Director and Unit Heads to carry out management and operation tasks, coordinating with the company's Board of Supervisors to inspect and supervise the following issues:

- Inspecting and supervising the General Director in the implementation of the planned targets set by the Board of Directors; regularly reviewing and evaluating the organization of work implementation to carry out the production and business plan and economic targets in order to have timely direction measures for the General Director;
- Inspecting and supervising the General Director in organizing production and business activities, deploying real estate projects, construction progress of works, inspecting the quality of concrete products, and controlling input costs to ensure the selling price of concrete is competitive with other units;
- Regularly inspecting the compliance and adherence to the provisions of the Enterprise Law, the charter and corporate governance regulations, and the current regulations of the State.

The activities of the Executive Board in the process of performing management and operation functions are carried out under the supervision of the Board of Directors. When deploying the company's production and business activities, the Executive Board proactively develops plans and implementation plans and requests approval from the Board of Directors.

Based on the results of the work performed, the Board of Directors considers that, in 2024, the Executive Board has made great efforts to fulfill the assigned tasks, the results show that the

company has recorded according to the Audited Consolidated Financial Statements, net revenue from sales and service provision reached 1,170.57 Billion VND, an increase of 289.3% over the same period, profit after corporate income tax is 417.5 Billion VND, and at the same time, it has offset the accumulated loss in 2023 of (367) Billion VND.

With the above recorded results, it shows that the Board of Directors and the Executive Board have made every effort to fulfill the assigned tasks, specifically:

- The General Director has tried to implement and complete the business plan assigned by the General Meeting of Shareholders and fully fulfill financial obligations to state agencies;
- Complete the legal documentation for projects and sales conditions to put the project into operation in 2024;
- Be sensitive in seizing market opportunities, implementing successful real estate projects, bringing significant revenue and profit.
- And strictly comply with the processes and regulations in the operation of the enterprise in accordance with the Charter, Corporate Governance Regulations and current legal regulations.

#### **5.Remuneration of the Board of Directors**

In 2024, the company did not pay remuneration to the Board of Directors, the Supervisory Board and the Company Secretary

#### **6.Orientation in 2025**

2025 is forecast to be a challenging year but also opens up many opportunities for the Vietnamese economy. With efforts to recover from the pandemic, Vietnam is expected to maintain stable economic growth. However, fluctuations in the global economy, especially inflation and geopolitical conflicts, may cause significant impacts. The Vietnamese government is focusing on improving the investment environment, promoting exports and developing the domestic market to ensure sustainable development.

Thus, it can be seen that many challenges are posed for the economy in 2025. In this context, the Board of General Directors has boldly proposed and the Board of Directors has agreed on the production and business plan for 2025 as follows:

## Business plan at the Parent Company

No.	Indicator	2025 Plan (VND)	2024 Performance (VND)	2025 Plan/ 2024 Performance (%)
1	<b>Total revenue</b>	2,798,704,964,253	1,142,912,321,115	244.87%
2	<b>Total expenses</b>	2,533,999,081,900	720,247,323,154	351.82%
3	<b>Profit before tax</b>	264,705,882,352	422,664,997,961	62.63%
4	<b>Profit after tax</b>	239,373,850,696	410,809,926,371	58.27%
5	<b>Dividend Percentage</b>	8%	Not divided	

*According to the audited Consolidated Financial Statements of 2024 of TDC Company*

### Consolidated business plan

No.	Indicator	Value (VND)
1	<b>Total revenue</b>	3,139,493,589,545
2	<b>Total expenses</b>	2,856,826,719,108
3	<b>Profit before tax</b>	282,667,870,468
4	<b>Profit after tax</b>	253,743,441,188

2025 will be a challenging period of economic recovery with high interest rate pressure and volatile raw materials, but still opens up a solid premise for 2025 thanks to the wave of key infrastructure investment, the trend of digital transformation and the explosive demand for green real estate, promising breakthrough growth opportunities for flexible businesses.

With the above difficulties and advantages, the Board of Directors of TDC Company has developed a development orientation to 2025 as follows:

- TDC orients to choose construction as a key area, in the context that the real estate market is still on the rise. Focus on developing industrial park infrastructure construction projects chaired by the Province such as participating in the Thu Dau Mot-Chon Thanh expressway construction package, Area A1 roundabout in Binh Duong New City is the first TOD point of Binh Duong province.
- In addition, the Company continues to cooperate in the construction of the Becamex Social Housing Project, green buildings and smart cities to adapt to the government's orientation in developing social security. In 2026, the Company expects to complete the construction of the Vietsing 6 social housing project area. This orientation not only helps the company take advantage of public investment capital but also contributes to promoting



economic restructuring.

- Regarding the market, taking advantage of the relationship with member companies and partners in the ecosystem of Investment and Industrial Development Corporation (Becamex), the Board of Directors has given quick and timely directions to support the Concrete business unit in accessing customers, and participating in supplying for large-scale projects under construction of member units, in association with Becamex Corporation.

- Focus on developing the strength of real estate business, continue to promote sales of existing real estate through professional sales channels such as linking with real estate brokerage companies, refreshing existing projects and promoting wholesale of projects to recover capital quickly. In 2025, TDC Company expects to continue to sell the remaining products of the Unicomplex project, TDC Plaza, TDC Hoa Loi Residential Area.

- Regarding concrete production, use fly ash additives and recycled aggregates to reduce costs and meet environmental standards. Enhance the position of commercial concrete production in the market, increase its proportion in the revenue structure, invest in technology in production and management to limit risks, and build customer trust in the TDC concrete brand. Consolidate the management apparatus and senior personnel of the Concrete Enterprise to meet the requirements of the new business situation;

- Thoroughly apply digital technology in management and operations to ensure that all production and business activities are smooth and consistent between departments and the Board of Directors can quickly and accurately grasp and manage all business activities.

- Closely grasp and monitor market developments and monetary policies to have flexible solutions to respond to the situation, provide correct development orientations, use capital effectively and safely, ensure the interests of shareholders, and complete the set plan targets.

- Improve mechanisms and policies on salaries, bonuses and other benefits so that employees receive income commensurate with their efforts and qualifications; ensure to attract and retain highly skilled workers, strengthen the preferential treatment regime and attract talents.

- From a financial perspective, implement debt restructuring by negotiating debt extensions with banks and converting to fixed interest rates. Buy back bonds before maturity, strengthen the recovery of bad debts, reduce the debt ratio, and increase the inventory turnover ratio. In addition, issue shares to raise long-term capital.

- Strengthen internal control to manage risks in business operations and ensure



transparency in management and operations.

**QUANG VAN VIET CUONG**

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

## **PART IV. REPORT OF THE INDEPENDENT BOARD OF DIRECTORS MEMBER**

Assessing the activities of the Board of Directors in 2024, the independent Board of Directors member has the following general comments:

- The TDC Company's Board of Directors has worked with a high sense of responsibility and transparency in governance, complying with the Company's processes and regulations and the provisions of law;
- The Board of Directors has provided strategic orientations for production and business development, appropriate medium- and long-term development investment plans, and fully implemented the goals and tasks according to the Annual General Meeting of Shareholders' Resolution;
- The meetings of the Board of Directors are convened promptly and in accordance with regulations, the contents of the meetings are discussed and evaluated by the members in a careful and transparent manner, and there is a high degree of consensus in order to bring the highest benefits to shareholders and the company;
- The Board of Directors manages and controls the operations of the Executive Board and the company's production and business activities within the scope of its authority as prescribed by the company's Charter and legal regulations, without abuse of power or overreach;
- The Board of Directors members perform their roles and responsibilities correctly, fully attend meetings, and the voting opinions contribute to building and developing the Company's operations and development orientation.

### **1 Board of Directors organizational structure**

The organizational structure of the Board of Directors ensures compliance with the Charter and the law on the number, standards, and conditions of members, as well as meeting the legal regulations on the structure of independent members.

### **2 Operating mechanism**

In 2024, the Board of Directors held 24 meetings to implement and approve the contents according to the Resolution of the General Meeting of Shareholders in 2024. The meetings of the Board of Directors were convened and conducted with a specific schedule, full preparation of documents, in compliance with the Company's Charter and the provisions of law. The contents of the meetings were fully and carefully discussed, debated, and evaluated by the Board of Directors' members.

- Issues related to strategy, business plans, finance, corporate culture, and the construction of a management system within the Company were all discussed and strictly controlled between the Board of Directors and the Executive Board.



- Changes to investment plans and new strategies were independently researched, scientifically based, and debated between the Board of Directors and the Executive Board.

### **3 Results of governance and supervision**

Overall, the Board of Directors has performed well in implementing the plans, policies, and strategic orientations set out by the General Meeting of Shareholders.

The Board of Directors has complied with the regulations on corporate governance, convening regular and extraordinary meetings to promptly direct and issue decisions in accordance with the actual situation.

The Board of Directors has properly performed its role and responsibilities in directing, supporting, and supervising the Executive Board to implement the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the provisions of law, while harmonizing the interests of the Company and its shareholders.

Board of Directors' members holding positions in the Executive Board regularly attend the regular and extraordinary meetings of the Executive Board. Important decisions of the Executive Board are analyzed, debated, and consulted by the Board of Directors' members/Chairman of the Board of Directors to ensure the interests of the Company.

The Board of Directors' members proactively recognize their role and responsibility in supporting the Executive Board and share experiences, interact, and exchange with the Executive Board on corporate governance nghiệp vụ.

Thanks to the optimal leadership from the Board of Directors and the proper performance of the Executive Board's responsibilities, TDC has demonstrated a clear improvement in 2024, affirming its long-term development potential. Specifically, in 2024, TDC's undistributed after-tax profit reached 418 Billion VND according to the Q4 2024 financial statements, and TDC also overcame the accumulated loss of 2023 (367 Billion VND), removing TDC shares from the warning list of the Stock Exchange.

The impressive results that TDC achieved in 2024 have demonstrated the company's strong and drastic transformation. This strategic shift not only affirms the capacity for flexible restructuring but also lays a solid foundation for a new phase of development. With the motivation from the initial results, I believe that TDC is establishing a sustainable growth path from 2025 to 2030, promising to open up many new opportunities for investors.

Orienting in the coming time, the Board of Directors will continue to focus on restructuring to increase capital to realize strategic goals. Specifically, resources will be allocated reasonably to expand the scale of operations, optimize competitiveness, and develop sustainably in the long term.

### **4 Conclusion.**

The Board of Directors has excellently fulfilled its role as a representative of shareholders'

interests by closely monitoring operational activities, developing appropriate strategic orientations, and providing timely guidance to optimize the efficiency of resource utilization. This process is carried out on the basis of strict compliance with legal regulations, the Company's Charter, and key indicators approved by the General Meeting of Shareholders, thereby affirming transparency and high governance responsibility.

In addition to its oversight duties, the Board of Directors worked closely with the Executive Board (EB) to analyze challenges and propose breakthrough solutions to overcome difficulties in production and business operations in 2024. This collaboration not only demonstrates a spirit of multi-dimensional cooperation but also proves the ability to adapt flexibly to market fluctuations, creating momentum for TDC's strategic transformations in the next phase.



## **PART V. REPORT OF THE GENERAL DIRECTOR**

In 2024, the global economic activity, although not falling into recession, was still below potential, with inflation cooling down compared to 2023, but still higher than the target in many countries. The world economy continued its slow and uneven recovery, continuously improving towards the end of the year.

The world situation continued to be complex and unpredictable with many risk factors and uncertainties. Military conflicts continued to escalate, strategic competition between major countries became increasingly fierce, many countries strengthened trade protection policies, public debt and budget deficits increased, the decline of some major economies, and localized disruptions to global supply chains affected world peace, stability, and economic growth. Along with that, natural disasters and extreme weather seriously affected the lives of residents and socio-economic development in many countries. However, the world economy is gradually stabilizing as global merchandise trade improves again, inflationary pressures gradually decrease, financial market conditions continue to ease, and the labor market recovers positively. In that context, under the leadership of the Party and the State, the socio-economic situation in 2024 continued to recover markedly, with flourishing growth, inflation lower than the target level, major balances ensured, and results in many important fields reaching and exceeding the set targets, which is a bright spot for economic growth in the region and in the world.

Regarding real estate business activities, 2024 was a year of positive recovery thanks to progress in completing the legal framework with a series of new laws related to the real estate market being amended and supplemented and taking effect in 2024, such as the Housing Law, the Land Law, the Real Estate Business Law, and guiding decrees and circulars. Up to now, the real estate market is still moving positively. Liquidity in the market is tending to decrease slightly in the high-end segment, but still maintains stability in housing products that suit actual housing needs, reasonable value with many constituent factors including technical infrastructure, social infrastructure, green trees, lakes, playgrounds, commerce, management, security...

From the above assessments, it can be seen that 2024 is a year in which the economy is gradually recovering and there are many positive developments. Although the economy has recovered well, if businesses do not change to catch up with the trend.

That is the strong development of the Fourth Industrial Revolution, digital technology, and artificial intelligence, which brings opportunities to improve competitiveness and economic sustainability, product quality, and services for domestic enterprises in general and Binh Duong Business and Development Joint Stock Company (abbreviated as TDC) in particular.

Grasping the recovery and development trend of the economy, the Board of Directors and the General Director of the company have coordinated and tried to develop appropriate production



and business plans, restructure the company's apparatus and operating areas to overcome the business consequences of 2023. Hereafter, on behalf of the Company's Executive Board, I would like to report to the shareholders the detailed results of the main business targets in 2024; the Company's plans and orientations in 2025.

**1 Production and business operation results for 2024**

INDICATOR	2024 PERFORMANCE (VND)	2023 PERFORMANCE (VND)	Increase/decrease compared to 2023 (%)	Performance /Plan 2024 (%)
<b>Total revenue</b>	1,142,912,321,115	192,913,475,396	492	47
<b>Total expenses</b>	720,247,323,154	593,323,818,880	21	36
<b>Profit before tax</b>	422,664,997,961	(400,410,343,484)	206	100
<b>Profit after tax</b>	410,809,926,371	(400,410,343,484)	203	101

*Data according to the Audited Consolidated Financial Statements for 2024*



Revenue and profit this year increased sharply compared to the previous year, overcoming the consequences of accumulated losses in 2023 because in 2023 there were very large other

expenses related to receiving back the asset of land use rights sold in previous years and late payment interest.

Although this year's revenue only reached 47% of the set plan, the profit increased sharply, reaching 100% of the plan, mainly due to profits from the business cooperation contract of the Pho Song Cam - Hai Phong project and the successful transfer of real estate projects.

➤ **Revenue from sales and provision of services (excluding deductions):**

Field	2024 Plan (VND)	2024 Performance (VND)	2023 Performance (VND)	Increase /decrease compared to 2023 (%)	Performance/ Plan 2024 (%)
<b>Concrete</b>	295.965.492.158	199.097.744.425	195.438.686.738	2	67
<b>Real Estate</b>	1.072.500.000.000	781.165.947.792	(108.505.121.069)	819	73
<b>Construction</b>	402.874.850.669	9.237.288.989	26.410.864.520	-65	2,3
<b>Trade, other</b>	0	36.783.330.820	16.262.544.434	126	-
<b>Total</b>	1.771.340.342.827	1.026.284.312.026	129.606.974.623	692	58

- Revenue from real estate business increased by 819%, a sharp increase compared to the actual revenue in 2023, but only reached 73% of the plan set for 2024. The reason for the revenue not reaching the plan is that the TDC Plaza housing project has not been transferred as planned, real estate revenue is recorded due to the successful transfer of Hoa Loi projects (E1, D12, D13), Uni-Complex (43/104 units), Chon Thanh land area, the remaining plots of Phu Chanh project, C7, C8.

- Production and business of commercial concrete in 2024 increased by 8% compared to 2023 and only reached 71% of the plan. The reason for not achieving the plan is that the price of input materials increased sharply and unstably, leading to high product costs, making it difficult to compete with competitors, and the marketing cost mechanism is not flexible; tightening credit limits and credit times to minimize risks also affects market purchasing power.

- Revenue from construction activities in 2024 decreased by 65% compared to 2023 and reached 2.3% compared to the 2024 plan. The reason for not achieving the plan is that the construction works in 2024 have not completed the acceptance and settlement procedures, this part will be recognized as revenue in 2025. In particular, 2024 is a premise year to improve TDC's construction activities when signing a cooperation contract to build



the ASXH area 6 VietSing project with a cooperation contract value of 1,106 Billion VND, expected to be recognized as revenue in 2026. Signing a construction contract for the Green City project with a construction value of 1,426 Billion VND, expected to be recognized as revenue in 2025, 2026 and many other construction projects.

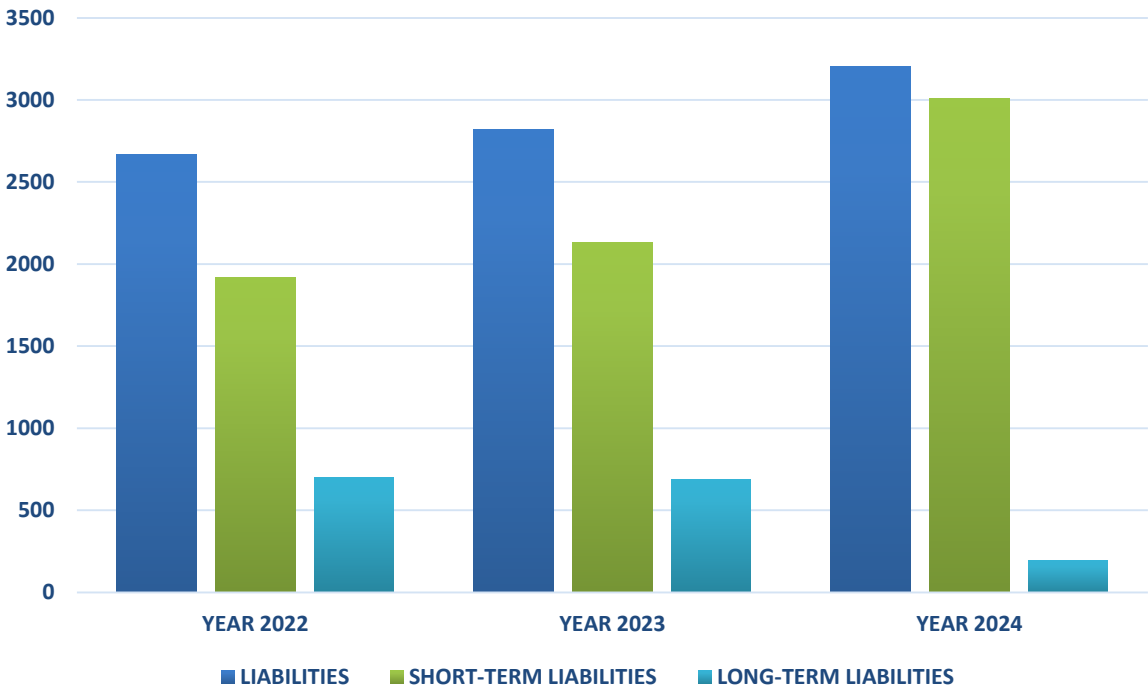


➤ **Cost structure:**

Indicator	2024 Plan (VND)	2024 Performance (VND)	2023 Performance (VND)	Increase/decrease compared to 2023	% 2024 Performance/ 2024 Plan
<b>Cost of goods sold</b>	1,475,082,538,386	434,281,735,442	55,411,719,843	684	25
<b>Selling, general and administrative expenses</b>	135,876,996,712	119,695,770,663	107,955,147,746	11	88
<b>Financial expenses</b>	169,276,152,500	161,176,386,426	188,142,428,169	-14	95
<b>Other expenses</b>		5,093,430,623	241,814,523,122	-97	
<b>Total</b>	2,017,103,687,598	720,247,323,154	593,323,818,880	21	36

Overall, the cost ratio in 2024 only reached 36% of the set plan and increased by 21% compared to 2023.

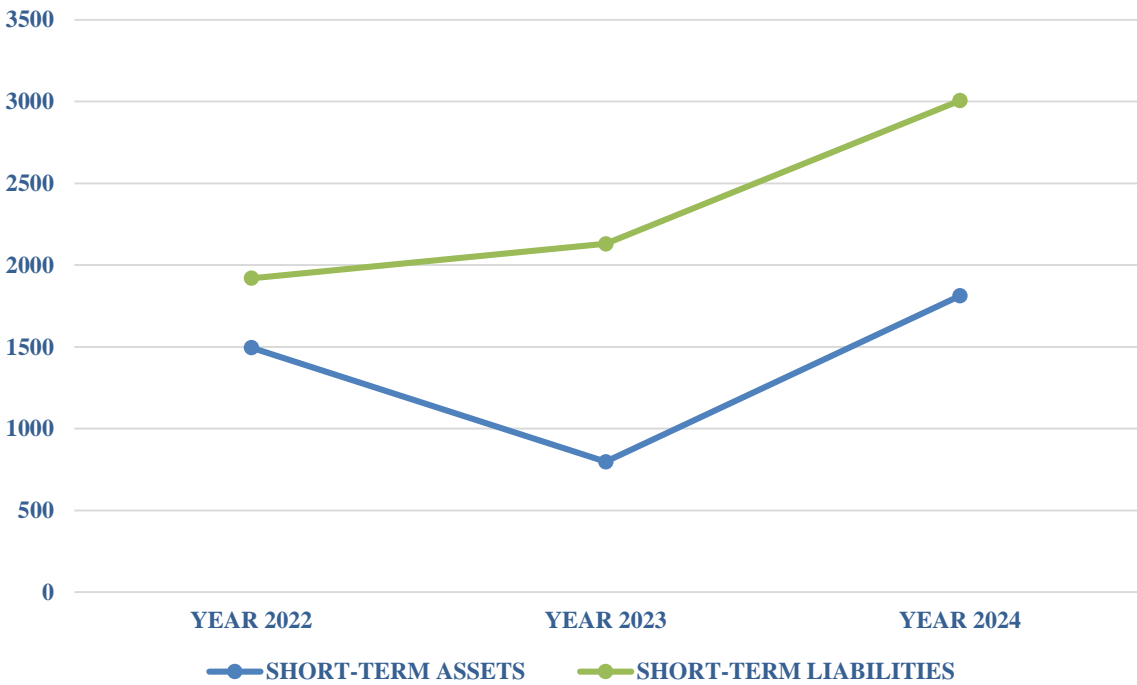
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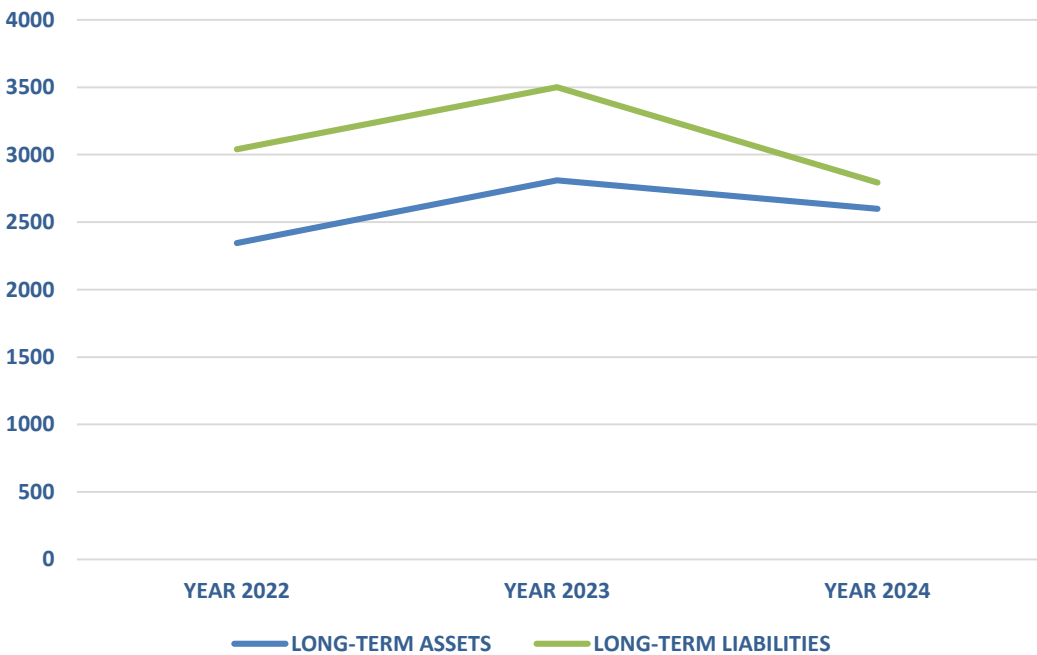
**ASSETS STATUS**



### RELATIONSHIP BETWEEN SHORT-TERM ASSETS AND SHORT-TERM LIABILITIES



### RELATIONSHIP BETWEEN LONG-TERM ASSETS AND LONG-TERM LIABILITIES





➤ **Improvements in organizational structure, policies, and management**

- Regarding Organization - Human Resources: Continue to implement the policy of restructuring, streamlining the personnel apparatus, and building a more efficient personnel apparatus:

+ Regarding organizational structure: The company's organizational chart and the organizational chart - functions and tasks of 05 departments/boards and 2 directly affiliated enterprises have been standardized, including: Human Resources Department, Finance and Accounting Department, Business Department, Construction Department, Legal Department and TDC Binh Duong Concrete Enterprise, TDC Binh Phuoc Concrete Enterprise (including stations stretching from Binh Duong to Binh Phuoc). In addition, all job description tables have been standardized according to the new organizational chart. The issuance of these documents contributes to improving the efficiency of management and administration at the company.

+ In 2024, due to the orientation of changing the real estate business organization plan, the Board of Directors only cut down the real estate business department, converting the direct sales team to a real estate collaborator model to increase the efficiency of implementing the business plan.

+ Salary System: Inheriting the achievements from 2021 in building a complete 3P salary system, due to the nature of the 3P salary system not adjusting salaries periodically but only increasing salaries when employees are re-evaluated for competence. Therefore, in 2024, the Company reviewed individuals with good performance to promptly adjust salaries to match employee capabilities.

- On the situation and policies for employees:

+ As of December 31, 2024, the total number of employees is 291. Of which, 219 employees are on 3P salary and 72 employees are on contract salary.

+ The implementation of Social Insurance, Unemployment Insurance, and Health Insurance for employees: reaching a rate of 100%/total number of employees.

+ The total salary paid during the year is 73,871,021,684 VND, an increase of 21.6% compared to 2023. The average salary reached 12,952,000 VND/person/month, an increase of 12.8% compared to 2023. Reasons for salary increase/decrease: The Company settled annual leave pay for employees, Lunar New Year bonus in 2024, etc.

+ In addition, employees who are paid on a time-based salary also receive a mid-shift meal allowance (730,000 VND/person) monthly, in accordance with the current regulations of the Ministry of Labor, Invalids and Social Affairs.

+ Regarding bonus payments: In 2024, the economic situation has recovered significantly, and the company's production and business situation has also achieved many remarkable achievements, so the company paid bonuses to employees on the occasion of the Solar New Year with a total bonus amount of 5.4 Billion VND.

- Training and professional development: Organized 09 personnel training courses in 2025 with an expense of 161,612,000 VND.

➤ **Digitalization and application of science and technology to the management system**

**- Continuing the trend of developing and applying science and technology to management activities, in 2024, the company continued to implement the following:**

- + In 2024, TDC continued to apply and upgrade the system for submitting and approving documents through the E-office electronic office system via Becawork.
- + The company has applied FAST enterprise management software to the company's production and business activities and continues to improve the software according to the company's requirements such as synchronizing and connecting with the electronic document submission and approval system via Becawork; with the Hoàng Thịnh concrete mixing plant operation system.
- + Following the government's digitalization orientation, in 2025, the company continues to build an electronic real estate trading floor software system, as well as AI applications in management and production and business operations of the company.

## **2 Production and Business Operation Orientation for 2025**

The global situation remains complex, unpredictable, and difficult to forecast, particularly regarding U.S. policy and the reactions of other countries. Rising political and trade policy instability has put pressure on investment and household spending. Escalating tariff tensions between the United States and other countries, along with the imminent risk of a trade war, have had a negative impact on global economic growth. Additionally, natural disasters and climate change have caused severe consequences; risks related to energy security, food security, and cybersecurity are also increasing. Many international organizations have maintained or revised downward their forecasts for global growth in 2025 compared to previous projections. Amid weakened growth and declining inflation in the early months of the year, many countries have eased monetary policy to support economic expansion.

Against this backdrop, countries—including Vietnam—have continuously focused on adjusting strategies and policies to integrate more deeply into global value chains, enhance export capacity, and capitalize on trade advantages and foreign investment flows for economic development.

Domestically, with a determination to create breakthrough momentum for socio-economic development, the Government and the Prime Minister have directed ministries, sectors, and localities to closely monitor global and domestic economic changes, while striving to implement tasks and solutions to achieve the set objectives. In the first quarter of 2025, Vietnam's socio-economic situation achieved positive results despite global uncertainties. Gross Domestic Product (GDP) in Q1 2025 increased by 6.93% compared to the same period last year—marking the highest growth rate among first quarters in the 2020–2025 period.

As the entire political system urgently prepares for the restructuring of provincial-level administrative units, Binh Duong Province continued to make a strong impression with its



comprehensive economic growth in Q1, achieving a Q1 2025 economic growth rate of 6.74% (higher than 2.09% in Q1 2023 and 5.92% in Q1 2024). Export turnover exceeded 8.5 billion USD, up 8.8%; import turnover reached over 5.9 billion USD, up 10.3% compared to the same period in 2024, resulting in a trade surplus of over 2.6 billion USD.



Based on the results achieved in 2024 and the positive forecasts for the recovery of the economic situation in 2025, TDC Company has developed a specific production and business plan for 2025 as follows:

Indicator	2025 Plan (VND)	2024 Performance (VND)	Increase/decrease compared to 2024 performance (%)
<b>Total revenue</b>	2,798,704,964,253	1,142,912,321,115	145
<b>Total expenses</b>	2,533,999,081,900	720,247,323,154	252
<b>Profit before tax</b>	264,705,882,352	422,664,997,961	-37
<b>Profit after tax</b>	239,373,880,696	410,809,926,371	-41.7

### 3 Assessing the market situation in 2025

According to Resolution No. 60 of the 11th Plenum of the 13th Central Committee of the Communist Party, the Central Committee has agreed on the policy to reorganize provincial-level administrative units nationwide, reducing the number to 34 units, including 28 provinces and 6 centrally governed cities. Notably, Ba Ria - Vung Tau Province, Binh Duong Province, and Ho Chi Minh City will be merged and named Ho Chi Minh City, with its political and administrative center located in Ho Chi Minh City. The new Ho Chi Minh City will become a mega-metropolis in Asia, with the potential, momentum, and opportunities to develop into one of the region's leading economic and financial centers.

With this merger, the new megacity is expected to possess robust economic strength and a modern economic structure; it will be a center for science, technology, and innovation, high-tech industry, and logistics, with the potential, momentum, and opportunities to become one of the region's economic and financial hubs. According to statistics, the total GRDP of Ho Chi Minh City, Binh Duong, and Ba Ria – Vung Tau in 2024 reached nearly VND 2.4 quadrillion.

This consolidation not only strengthens economic position but also creates an exceptionally attractive urban area, drawing in investment and high-quality labor. In particular, this presents an opportunity for real estate market development—Binh Duong gathers all the solid foundational factors for sustainable real estate growth. The synchronized development of infrastructure, increasing public investment capital, and a strong industrial foundation have fueled significant demand for housing, industrial, and commercial real estate.

However, amid these promising prospects, information about U.S. President Donald Trump's expected imposition of a 46% retaliatory tariff on Vietnamese goods is not only a risk but a “major

turning point" that could significantly shake the foundations of growth. This is especially critical for a key industrial province like Binh Duong, whose economy is highly open and heavily dependent on the U.S. export market.

#### **4 Directions for operation in 2025**

In 2025, the economic market is predicted to experience many fluctuations. The Company's Management Board will strive to capture favorable opportunities during the year and implement solutions to generate positive changes and tangible value for TDC and its shareholders. TDC will continue to maintain its multi-sector business strategy based on its internal resources, focusing on three main areas: real estate, infrastructure construction, and ready-mix concrete production, with the goal of building a solid foundation for long-term future development.

##### **➤ For the real estate business sector**

Digitalize and develop a real estate sales management software, synchronized and integrated with the company's existing software.

With accumulated land reserves, TDC will leverage them to attract large investment capital and shift its business model toward project development for real estate project transfers. The company aims to attract major investments by marketing to large partners and international investors to transfer real estate projects in Binh Duong New City, including the Uni Town and Phu Chanh projects.

Accelerate the handover of land use right certificates ("pink books") for old projects to recover capital for reinvestment and implementation of new projects.

Attract investors to develop commercial service lots in handed-over projects with a resident population, in order to provide services for residents and simultaneously market these lots to achieve the company's sales targets.

With such solutions, TDC is expected to operate the following projects in 2025, specifically:

##### **(1) Uni-Town townhouse project:**

- + The Uni-Town Commercial and Service Urban Area is located in a prime position in the centralized Administrative and Political Center of Binh Duong Province, opposite the gate of Vietnam – Singapore Industrial Park II, and adjacent to the bustling commercial center planning area of Binh Duong New City.

- + Planned for sale in 2025: 61 units, with a total estimated revenue of about VND 378 billion.

##### **(2) Inventory Products**

- + Transfer of the Westernland commercial service land lot, with projected revenue of VND 15 billion.

+ Return of the Phu Chanh land lot project to Becamex Corporation, with estimated revenue of about VND 486 billion.

➤ **For the construction sector**

In line with the company's restructuring orientation for its business areas in 2025, the construction sector is being given high expectations, with a revenue target of VND 1,493 billion in 2025, primarily from the Hoa Loi Resettlement Area (Green City) project and the Loc Phu Gia residential project.

In 2024, the Construction Department's workforce was significantly expanded, recruiting personnel with technical expertise, dynamism, and dedication, thereby ensuring sufficient capacity to implement projects initiated at the end of 2024.

Based on the construction capacity certificate issued by the Binh Duong Department of Construction on June 29, 2023 (Level II for civil and industrial construction works, Level II for transportation construction, and Level II for technical and drainage infrastructure), the company now has a favorable legal basis for taking on construction contracts, especially for road transportation and water supply and drainage infrastructure, in line with its strategy to expand technical infrastructure construction. In 2024, the company was also granted certificates for construction consulting and supervision capabilities (Level III for civil and industrial works, Level III for transportation works), further establishing a legal foundation for TDC to expand its contracting activities and self-implement various civil, industrial, and infrastructure projects.

In Q4/2024, TDC signed contracts for several major projects, which will be constructed concurrently in 2025 and 2026, specifically:

- + High-rise Apartment Project – Viet Sing Area 6 under the Social Housing Project – Viet Sing Area 6, in cooperation with Becamex IDC Corporation (contract value: VND 1,106 billion), expected to be completed by the end of 2026.
- + High-rise Apartment Project – Viet Sing Area 6 under the Social Housing Project – Viet Sing Area 6, in cooperation with Becamex IDC Corporation (contract value: VND 1,106 billion), expected to be completed by the end of 2026.
- + Loc Phu Gia Residential Project (contract value: over VND 50 billion), expected to be completed in 2026, with revenue recognized in both 2025 and 2026.

The revenue breakdown for the construction sector in 2025 is as follows:

For external projects:

- + Continue construction and completion of the electrical station for the Uni Galaxy commercial townhouse area (expected 2025 revenue: VND 22.8 billion).
- + Focus on building the frame and exterior of 1,355 units in the individual housing section of the Hoa Loi Resettlement Area (expected revenue: VND 1,258 billion).

- + Construction of road traffic infrastructure, stormwater drainage, and wastewater systems at the Loc Phu Gia residential area (expected 2025 revenue: VND 30 billion).

For projects invested by the Company:

- + Construct structural frames and complete exteriors for 104 units in lots N4 to N12, lots Q2, Q3, Q5, Q6, Q7, and Q8; complete the park and pavements in the Uni Town commercial street project.
- + Build structural frames and finish exteriors for houses in TDC Hoa Loi Residential Area HL – D13, HL – E1, HL – D12.
- + Continue finishing roads (curbs, asphalt paving) in TDC Hoa Loi Residential Area – lots HL-E15, HL-E16, HL-E19.
- + Complete infrastructure for Phu Chanh A, B, C, D resettlement areas (lighting systems, relocating trees, pouring concrete for sidewalks).

➤ **For the ready-mixed concrete production sector**

- Continuing the development strategy from 2024, in 2025 TDC will focus on restructuring activities in the concrete production sector, concentrating resources on innovating and researching new ready-mix concrete products, and seeking new sources of raw materials to reduce costs while ensuring quality. At the same time, the Company will continuously test and adopt advanced technologies in the concrete production process to enhance market competitiveness. TDC will flexibly implement mechanisms for paying concrete sales commissions and providing customer credit limits.
- TDC's goal for 2025 is to maintain its market position in the central areas of Binh Duong and Binh Phuoc, with an emphasis on developing and nurturing long-term strategic partnerships loyal to the Company. In parallel, it will increase investment in brand marketing and organizing customer engagement events such as seminars, conferences, and networking gatherings in the region.

In 2025, TDC Concrete is targeting revenue of VND 318 billion, equivalent to approximately 280,000 cubic meters of concrete sold. To support the goal of boosting construction activities in 2025, the ready-mix concrete division will operate at maximum capacity to meet demand for major projects such as the ASXH Zone 6 VietSing project, the Hoa Loi Resettlement project, UniComplex project, and others. Additionally, TDC Concrete must provide adequate volume and quality to third-party customers, affirming its market position, increasing output, and gradually capturing a greater share of the fresh concrete market in Binh Duong and Binh Phuoc.

➤ **Regarding the Issuance of Land Use Right Certificates ("Pink Books") for Customers at Projects.**

- In 2024, the Board of General Directors and relevant professional departments actively





worked with authorities and stakeholders to complete legal documentation for customers. As a result, in 2024, TDC issued 226 certificates to customers at the following projects: Phu Chanh B, C, D resettlement areas; D2 & D2A; Moon River; Cocoland; Westernland; and UniTown.

- In 2025, the company plans to focus on issuing certificates for 1,002 units/plots at residential and land plot projects, including those at Westernland, Rubyland, Phu My Apartment, Cocoland, Moon River, C7 & C8A, Thu Dau Mot University Village, Phu Chanh B, C resettlement areas, as well as recent projects such as TDC Hoa Loi Residential Area, TDC Plaza, and UniTown.

The above constitutes the business results report for 2024 and the development plans and orientation of Binh Duong Trading and Development Joint Stock Company for 2025. Respectfully submitted to the esteemed shareholders.

**DOAN VAN THUAN**

**GENERAL DIRECTOR**



# PART VI. REPORT OF THE SUPERVISORY BOAR

## 1 Evaluation of 2024 business results

The Supervisory Board of Binh Duong Business & Development Joint Stock Company for the term of 2024-2029 includes 3 members:

- Mr. Nguyen Hai Hoang Chairman
- Ms. Nguyen Thi Tuyet Loan Member
- Ms. Huynh Thi Que Anh Member

In 2024, the activities of the Supervisory Board focused on the following contents:

- Verifying TDC's audited financial statements for 2023. Approving the draft report on the activities of the Supervisory Board to be submitted to the company's 2024 Annual General Meeting of Shareholders.
- Evaluating the production-business results for the first 9 months of 2024, TDC's financial situation as of September 30, 2024, and the company's compliance with the regulations on corporate governance of public companies.
- Supervising the activities of the Board of Directors and the General Director in implementing the Resolution of the General Meeting of Shareholders in accordance with their authority and the provisions of law, ensuring the interests of shareholders.

2024 Business Results	Implementation 2023	Plan 2024	Impleme ntation 2024	TH2024/ KH2024	Growth compared to Implementation 2023
Total revenue	192.9	2,441	1,142.9	46.8%	+492%
Total expenses	593.3	2,017	720.2	35.7%	+21%
Profit before tax	-400.4	424	422.7	99.7%	
Profit after tax	-400.4	408	410.8	100.6%	

*Source: TDC's 2024 Audited Consolidated Financial Statements*

Vietnam's economy continued to recover with GDP in 2024 growing by 7.09%. The Government continued to promote public investment, implement policies to support people and businesses such as reducing taxes, and maintaining stable lending interest rates to promote consumption and reduce costs for businesses. In particular, in the past year, the National Assembly has approved amendments to many important laws related to TDC's production-business activities such as the Land Law, the Real Estate Business Law and the Housing Law, Law No. 57 amending the Planning Law, the Investment Law, etc., which are expected to remove legal difficulties for the real estate sector and promote market liquidity. For Binh Duong province, the Prime Minister issued Decision No. 790/QD-TTg on August 03, 2024 approving the planning of

Binh Duong province for the period of 2021-2025, with a vision to 2050.

In the context of many operational difficulties, TDC's leadership has strived to achieve the goal of eliminating accumulated losses in 2024 as set out by the General Meeting of Shareholders. The real estate sector is the main driver of TDC's business results. The company has focused resources on investing in key business projects such as the Uni Town Complex project, the Hoa Loi project, the Phu Chanh project and some other projects, bringing in real estate revenue of 758 Billion VND and gross profit of 525.5 Billion VND, making an important contribution to the company's overall profit results in 2024.

In the context of increasing competition in the concrete sector, the concrete supply segment in 2024 reached a revenue of 199 Billion VND, a slight increase of 7% compared to 2023, and the gross profit margin reached 19.2%, equivalent to the same period. Due to the lack of large projects, TDC's construction revenue in 2024 was quite limited, reaching only 9.2 Billion VND, a decrease of 65% compared to 2023.

On the positive side, financial revenue in 2024 recorded 133.4 Billion VND, doubling compared to 2023 thanks to profits shared from the business cooperation project with VSIP Hai Phong. Other activities such as providing VLXD and other services contributed the remaining revenue with insignificant efficiency.

In parallel, the Company also strengthened cost control. Specifically, TDC's total selling and administrative expenses in 2024 were 119.7 Billion VND, an increase of 11% compared to 2023. However, total revenue in 2024 increased nearly 6 times compared to the performance of 2023. With a high financial leverage ratio (Loan Debt/Equity at the end of 2024 nearly 2.8 times), interest expense in 2024, although decreased by 14% compared to 2023 to 161 Billion VND, still puts great pressure on TDC's ability to balance business cash flow.

Thanks to promoting business projects and controlling costs, total revenue in 2024 reached 1142.9 Billion VND, completing 46.8% of the plan, nearly 6 times higher than in 2023. After-tax profit reached 410.8 Billion VND, completing 100.6% of the set plan, helping TDC achieve the goal of eliminating accumulated losses in 2024. Undistributed profit after tax as of December 31, 2024, of TDC on the audited consolidated financial statements for 2024 is nearly 21 Billion VND compared to the beginning of the year, which was negative 390 Billion VND.

As of December 31, 2024, TDC is investing capital in 05 companies including Ha Tien Kien Giang Cement Joint Stock Company – Becamex (TDC owns 58% of charter capital), Becamex Construction Materials Joint Stock Company (TDC owns 81% of charter capital); SinViet Limited Liability Joint Venture Company (TDC owns 50% of charter capital), Mien Dong International University (TDC owns 24% of charter capital) and My Phuoc Hospital Joint Stock Company (TDC owns 17% of charter capital). In the past year, these units have operated effectively. According to the audited consolidated financial statements, TDC's total consolidated revenue in 2024 reached 1,308.8 Billion VND, an increase of 264% compared to 2023, and consolidated after-tax profit reached 417.4 Billion VND.

➤ Regarding the financial situation

No.	Summary of financial indicators	Unit	As of 12/31/2023	As of 12/31/2024
<b>1</b>	<b>Asset and capital structure</b>			
1.1	Current assets/Total assets	%	22	41
1.2	Fixed assets/Total assets	%	78	59
1.3	Liabilities/Equity (VCSH)	Times	3.78	2.76
1.4	Liabilities/Total capital	%	79	73
<b>2</b>	<b>Solvency</b>			
2.1	Current ratio = Current assets/Current liabilities	Times	0.36	0.59
2.2	Quick ratio = (Current assets – Inventory)/Current liabilities	Times	0.18	0.47
<b>3</b>	<b>Profitability ratio</b>			
3.1	Return on Equity (ROE) = Profit after tax/Equity	%	(54.73)	35.96
3.2	Return on Assets (ROA) = Profit after tax/Total assets	%	(11.46)	9.58

*Source: according to TDC's 2024 Audited Consolidated Financial Statements*

- As of the end of the financial year 2024, TDC's total assets were 4,290 Billion VND, an increase of 23% compared to the beginning of the year. The main growth driver came from a significant increase in short-term assets, recording an increase of 993 Billion VND as the company promoted sales and implemented construction of projects such as VietSing social housing and the Green City project. This led to a change in the asset structure, with the proportion of short-term and long-term assets being 41% and 59% respectively, compared to the corresponding rates at the beginning of the year of 22% and 78%.

- The company's solvency also recorded positive improvements. The current ratio as of December 31, 2024, reached 0.59 times, and the quick ratio was 0.47 times, a slight increase compared to the beginning of the year (the corresponding rates were 0.36 times and 0.18 times, respectively). This improvement mainly came from the fact that short-term assets grew at a rate exceeding short-term liabilities.

- Total liabilities as of December 31, 2024, were 3,148 Billion VND, an increase of 385 Billion VND, equivalent to an increase of 14% compared to the beginning of the year. The increase mainly came from increased advance payments from real estate buyers, construction partners, and deposits and reservations for projects. TDC's outstanding debt at the end of 2024 was 1,560.4 Billion VND, a slight increase of 14.3 Billion VND compared to the beginning of the year. Although the financial leverage ratio (Total debt/Equity) at the end of 2024 decreased to 2.76 times from 3.78 times in 2023, it is still very high, putting



pressure on TDC's business cash flow during the period.

- TDC's equity as of the end of 2024 reached 1,142 Billion VND, a strong growth of 56% compared to the beginning of the year. This result was achieved thanks to recording 410.8 Billion VND in after-tax profit in 2024, a key factor helping the business offset accumulated losses during the year. Notably, operating efficiency indicators such as ROE and ROA have had an impressive turnaround from negative to positive, reaching 35.96 times and 9.58 times respectively, showing a strong recovery and efficiency in business operations.

## **2 Results of inspection and supervision by the Supervisory Board of the Board of Directors, General Directors**

### **➤ On supervision of the operation of the Board of Directors, Board of General Directors.**

In 2024, the Board of Directors held 24 meetings and issued 26 Resolutions. The Supervisory Board supervised the issuance of resolutions of the Board of Directors in accordance with its prescribed functions and tasks, and the implementation of the Board of Directors' Resolution on the production and business activities of the Board of General Directors. The Supervisory Board was invited to attend meetings of the Board of Directors and provided timely opinions on issues related to the company's interests.

### **➤ Regarding transactions with related organizations**

On August 05, 2024, the Board of Directors of TDC issued Resolution No. 14/NQ-HĐQT on cooperation with Becamex Corporation to implement the social housing project - Zone 6 Viet Sing with a total value of 1,106,800,414,818 VND.

On December 13, 2024, the Board of Directors of TDC issued Resolution No. 24/NQ-HĐQT on receiving the construction contract for the Hoa Loi Resettlement Area project with Binh Duong Construction and Transportation Joint Stock Company, with a value of 1,426,106,832,197 VND.

Assessment: The company has fully disclosed information on transaction content with related organizations.

### **➤ Appraisal of the 2024 financial statements**

The Company's 2024 financial statements are prepared in accordance with current Vietnamese accounting standards and regulations and have been fully accepted by A&C Auditing & Consulting Co., Ltd. However, the audit unit emphasized the following issue:

As of December 31, 2024, the Company's short-term liabilities exceeded its short-term assets by 1,206,576,636,704 VND. This factor may affect the Company's ability to continue operating.

In fact, Vietnam Investment and Industrial Development Corporation – CTCP has provided financial support to the Company by guaranteeing loans and not requiring the Company to repay debts for purchased goods and services until the Company is able to pay its debts. Therefore,

the financial statements for the fiscal year ending December 31, 2024, are still prepared based on the assumption that the Company is a going concern.

Assessment: The BKS agrees with the audited financial statement figures of TDC for 2024.

➤ **Evaluation of the coordination of activities between the BKS, the Board of Directors, and the Executive Board in 2024.**

The Board of Directors, the BKS, and the Executive Board have closely coordinated in management, risk control, and business operations.

The Board of Directors, the Executive Board, and the Company's departments have facilitated the BKS in collecting information and documents, resolutions, and reports on business operations fully and promptly, serving the inspection and supervision in accordance with the company's charter.

- Remuneration of the BKS in 2023 (paid in 2024): none.

**Nguyen Hai Hoang**

**SUPERVISORY BOARD**

## PART VII. SUSTAINABLE DEVELOPMENT REPORT

### 1 Sustainable development model



### 2 Responsibilities of the Board of Directors

The Board of Directors is the management body of the Company, having full power to act in the name of the Company to decide and exercise the rights and obligations of the Company that are not under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for developing the company's strategy and development orientation; and supervising the management of the Executive Board.

#### ➤ **Composition, structure of the Board of Directors, and shareholding:**

The Company's Board of Directors has 05 members, including 01 independent member who does not participate in the Company's management.

In 2024, the Board of Directors had an adjustment to the organizational structure of the Board of Directors with 05 members, specifically:

Mr. Doan Van Thuan ceased to hold the position of Chairman of the Board of Directors and held the position of Vice Chairman of the Board of Directors cum General Director from June 19, 2024.

Mr. Quang Van Viet Cuong holds the position of Chairman of the Board of Directors from June 19, 2024.

#### ➤ **The Board of Directors after the change in organizational structure includes the**

**following members:**

1. Mr. Quang Van Viet Cuong – Chairman of the Board of Directors.
2. Mr. Doan Van Thuan – Vice Chairman of the Board of Directors.
3. Mr. Ho Hoan Thanh – Board of Directors' members.
4. Mr. Le Van Hien – Board of Directors' members
5. Mr. Dang Dinh Phuc - Independent Board of Directors' members

As of December 31, 2024

No.	Name	Position	2023		2024	
			Shares owned	Percentage (%)	Shares owned	Percentage (%)
01	Mr. Quang Van Viet Cuong	Chairman				
02	Mr. Doan Van Thuan	Vice Chairman	20.400	0,02	20.400	0,02
03	Mr. Ho Hoan Thanh	Member				
04	Mr. Le Van Hien	Member				
05	Mr. Dang Dinh Phuc	Members	139.000	0.1	139.000	0.1

*Mr. Dang Dinh Phuc is an independent Board of Directors' members and does not participate in management.*

➤ **Board of Directors meetings and attendance at meetings:**

In 2024, the Board of Directors held 24 meetings and issued 26 Resolutions, specifically:

No.	Board of Directors' members	Number of meetings attended by Board of Directors	Attendance rate	Reasons for not attending meetings
01	Mr. Quang Van Viet Cuong	24/24	100%	
02	Mr. Doan Van Thuan	24/24	100%	
03	Mr. Ho Hoan Thanh	24/24	100%	
04	Mr. Le Van Hien	21/24	87.5%	Appointed since April 23, 2024
05	Mr. Dang Dinh Phuc	21/24	87.5%	Appointed since April 23, 2024



➤ **Resolutions in 2024**

No.	Resolution/Decision No.	Date	Content
1	01/NQ-HĐQT	16/01/2024	Approval of transactions with internal persons and their affiliated persons
2	02/NQ-HĐQT	05/02/2024	Approval of the time, location, record date, and agenda for convening the 2024 Annual General Meeting of Shareholders..
3	03/NQ-HĐQT	01/04/2024	Approval of the time, location, and documents to be presented at the 2024 General Meeting of Shareholders.
4	04/NQ-HĐQT	11/04/2024	Approval of the appointment of the Standing Deputy General Director.
5	05/NQ-HĐQT	22/04/2024	Approval of adjustments and additions to the agenda for the 2024 General Meeting of Shareholders.
6	06/NQ-HĐQT	23/04/2024	Election of the Chairman of the Board of Directors for the 2024–2029 term.
7	07/NQ-HĐQT	02/05/2024	Approval of Ms. Ly Thi Binh's resignation from the position of Deputy General Director of Finance.
8	08/NQ-HĐQT	13/05/2024	Approval of Loan at BIDV Bank.
9	09/NQ-HĐQT	06/06/2024	Approval of adjustments to the timeline of the TDC Plaza Project.
10	10/NQ-HĐQT	18/06/2024	Selection of an independent auditing firm for the 2024 fiscal year.
11	11/NQ-HĐQT	19/06/2024	Reassignment of titles and responsibilities of the Board of Directors and the Executive Board.
12	12/NQ-HĐQT	20/6/2024	Restructuring of departments and divisions under the company.
13	13/NQ-HĐQT	13/07/2024	Approval of adjustments to the timeline of the Uni Town Commercial Project.
14	14/NQ-HĐQT	05/08/2024	Approval of the policy to cooperate with Becamex IDC Corporation.
15	15/NQ-HĐQT	08/08/2024	Approval of the record date for soliciting shareholders' opinions in writing.
16	16/NQ-HĐQT	19/08/2024	Adjustment of certain information related to the Uni Town Project.
17	17/NQ-HĐQT	23/08/2024	Approval of the content of documents for shareholder consultation by written resolution.
18	18/NQ-HĐQT	27/09/2024	Approval of borrowing from a bank.

19	19/NQ-HĐQT	05/10/2024	Approval of the notification dossier on foreign ownership ratio.
20	20/NQ-HĐQT	05/10/2024	Approval of the implementation plan for private placement of shares.
21	21/NQ-HĐQT	05/10/2024	Approval of the implementation plan for the issuance of shares in the form of private placement
22	22/NQ-HĐQT	30/10/2024	Adjustment of certain information related to the TDC Plaza Project.
23	23/NQ-HĐQT	14/11/2024	Regarding borrowing from TPBank.
24	24/NQ-HĐQT	13/12/2024	Regarding the acceptance of a construction contract for the Hoa Loi Resettlement Project from Binh Duong Construction and Transportation Joint Stock Company.
25	25/NQ-HĐQT	27/12/2024	Approval of the list of professional securities investors and other matters related to the dossier for the issuance of shares in the form of private placement.
26	26/NQ-HĐQT	27/12/2024	Approval of the dossier for the issuance of shares in the form of private placement

### 3 Composition of the The Supervisory Board

The BKS is the agency authorized to supervise and evaluate the management and administration of the Board of Directors and the Executive Board on behalf of the General Meeting of Shareholders in accordance with the provisions of the Company's Charter, Resolutions, and Decisions of the General Meeting of Shareholders.

➤ **The Company's Board of Supervisors consists of 03 members.**

No.	Name	Position	2023		2024	
			Shares owned	Percentage (%)	Shares owned	Percentage (%)
01	Mr. Nguyen Hai Hoang	Head of the committee	0	0	0	0
02	Ms. Nguyen Thi Tuyet Loan	Member	0	0	0	0
03	Ms. Huynh Thi Que Anh	Member	0	0	0	0

The members of the Board of Supervisors are professionals who work very actively and objectively, ensuring transparent and objective supervision of the activities of the Board of Directors and the Executive Board.

The Board of Supervisors is authorized to inspect any issue within its responsibilities, and has full access to and works with the Company's Executive Board to fulfill its responsibilities of supervising and evaluating the implementation of the regulations of the Board of Directors and the General Director.

**4 Transactions of internal shareholders and affiliated persons**

No.	Name	Position	2023		2024	
			Shares owned	Percentage (%)	Shares owned	Percentage (%)
01	Mr. Doan Van Thuan	General Director	20,400	0.02	20,400	0.02
02	Mr. Ho Hoan Thanh	Deputy General Director	0	0	0	0
03	Mr. Le Van Hien	Deputy General Director	0	0	0	0
04	Mr. Nguyen Thanh Trung	Deputy General Director	0	0	0	0

➤ **Remuneration of the Board of Directors and the Board of Supervisors**

In 2024, no remuneration was paid to the Board of Directors and the Board of Supervisors.

**5 Transactions of internal shareholders and affiliated persons:**

No.	Company Name	Relationship with the Company	Head Office Address	Transaction Period	Resolution Number Approved by the Board of Directors (if any)	Transaction Details	Transaction Value (Unit: VND)
1	<b>Investment and Industrial Development Joint Stock Corporation</b>	Parent Company of TDC	WTC Tower, No. 1 Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	From January to December 2024	01/NQ-HĐQT dated 16/01/2024	Sale of finished goods and construction works	2,536,041,321
						Purchase of goods and services, lease of premises	57,717,931,818
2	<b>Becamex Construction Material Joint Stock Company</b>	Subsidiary of TDC	Plot No. 1113, Map No. 61, Muong Dao Hamlet, Long Nguyen Commune, Bau Bang District, Binh Duong Province	From April to December 2024	01/NQ-HĐQT dated 16/01/2024	Sale of goods, finished products, and services	134,541,666
						Purchase of raw materials and goods	19,063,870
						Dividends, capital contribution increase, and penalty interest	16,125,513,472

No.	Company Name	Relationship with the Company	Head Office Address	Transaction Period	Resolution Number Approved by the Board of Directors (if any)	Transaction Details	Transaction Value (Unit: VND)
3	<b>Ha Tien Kien Giang Cement Joint-Stock Company</b>	Subsidiary of TDC	Lot G-1A-CN, D1 Street, MP1 Industrial Park, My Phuoc Ward, Ben Cat Town, Binh Duong Province	From April to December 2024	01/NQ-HDQT dated 16/01/2024	Purchase of raw materials and goods	4,893,477
						Project reservations	5,000,000,000
4	<b>SinViet Joint Venture Company Limited</b>	Joint Venture with TDC	No. 2B Tu Do Boulevard, Vietnam Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province	From January to December 2024	01/NQ-HDQT dated 16/01/2024	Purchase of goods and services, shared profits	1,011,189,270
5	<b>Viet Nam Technology &amp; Telecommunication Joint Stock Company</b>	Company within the same Group	21VSIP II, Street No. 1, VSIP II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	From January to December 2024	01/NQ-HDQT dated 16/01/2024	Purchase of services, goods, and construction	1,069,524,239
						Sale of goods and finished products	9,620,628,698
6	<b>Becamex Infrastructure Development Joint Stock Company</b>	Company within the same Group	Becamex Tower, 230 Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	From April to June 2024	01/NQ-HDQT dated 16/01/2024	Construction of works	7,465,135,424
7	<b>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</b>	Company within the same Group	National Highway 14, Group 8, Quarter 3, Minh Thanh Ward, Chon Thanh Town, Binh Phuoc Province	From January to December 2024	01/NQ-HDQT dated 16/01/2024	Purchase goods and services	257,093,351
						Sale of goods and finished products	959,083,616



No.	Company Name	Relationship with the Company	Head Office Address	Transaction Period	Resolution Number Approved by the Board of Directors (if any)	Transaction Details	Transaction Value (Unit: VND)
8	<b>Becamex IDC Corp Branch - Binh Duong Complex Development Management Board</b>	Company within the same Group	Becamex Tower, 230 Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	From January to December 2024	01/NQ-HĐQT dated 16/01/2024	Sale of goods and finished products	62,860,647
9	<b>WTC Becamex One Member Limited Company</b>	Company within the same Group	Ly Thai To Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	From April to June 2024	01/NQ-HĐQT dated 16/01/2024	Purchase of services	21,800,000
10	<b>My Phuoc Hospital Joint Stock Company</b>	Company within the same Group		From June to December 2024		Dividends	1,700,000,000
						Purchase of services	798,058,000
11	<b>VNTT Solutions Company Limited</b>	Company within the same Group		June 2024		Purchase of goods and services	155,000,000
12	<b>Eastern International Hospital Joint Stock Company</b>			From October to December 2024		Purchase of services	23,020,719

## 6. Stock Information and Capital Market Activities

### ❖ Stock information

Stock code: TDC			
Number of outstanding shares	Stock price	Highest price in 52 weeks	Market capitalization value
<b>100</b>	<b>11,500</b>	<b>13,550</b>	<b>11,500</b>
<b>Million shares</b>	<b>VND/Share</b>	<b>VND/ Share</b>	<b>Billion VND</b>
As of 31/12/2024	As of 31/12/2024		As of 31/12/2024

### ❖ 700 Billion VND bond package:

- Bonds: Bonds of Binh Duong Trade And Development Joint - Stock Company.
- Purpose of issuance: Increase the scale of working capital.
- Bond par value: 1,000,000,000 VND
- Issuance volume: 700 Bonds, equivalent to 700,000,000,000 VND (Seven hundred Billion VND).
- Date of issue: November 09, 2020
- Bond term: 05 years.
- Bond type: Secured regular bonds.
- Collateral: Land use rights in Binh Duong New City and other assets owned by Investment and Industrial Development Corporation – CTCP (Becamex IDC).
- Source of funds to ensure debt repayment obligations of bonds: Cash flow from the Company's business activities.

## PART VIII. RISK MANAGEMENT

**“In 2024, the Company continues to pay attention to the risk management process in parallel with the sustainable development of operations based on the strategic model built by the Board of Directors and the General Director.”**

The risk management structure has also been changed to suit the development trend of company management and operating processes, operating systems, with special attention to essential risks. All stages of planning, implementation and supervision are continuously reviewed, updated and oriented with management measures to ensure efficiency and overall consistency.

Currently and in the future, towards the goal of effective management and sustainable development management, the Company will continue to use this important tool because of the certain benefits it brings, while enhancing operational efficiency to suit the company's continuously innovative development model.

### **1. Risk management mechanism:**

Based on the establishment and completion of the activities of Internal Audit. In 2024, the company hired an independent audit unit, A&C Auditing and Consulting Company Limited, to carry out the work of identifying, describing, assessing risks and planning the implementation of audit programs during the year in the most optimal way. resources, providing recommendations and solutions to limit risks.

A&C Auditing and Consulting Company Limited focuses on implementing, continuing to improve the role and capacity of risk management and control. A&C Auditing and Consulting Company Limited operates on the principles of independence, objectivity, and honesty with a team of specialized and experienced staff.

A&C Auditing and Consulting Company Limited has performed the main tasks of controlling compliance with legal regulations, the Company's organizational and operational charter, and inspecting and supervising the implementation of policies from the Board of Directors and the General Director. In particular, inspection and post-inspection activities are continuously implemented by the unit to ensure that units/departments/boards fully implement the opinions that have been directed, contributing to improving the Company's business efficiency.

Hiring an independent internal audit unit not only helps the company ensure transparency and compliance but also creates real value for business operations and governance.

#### **❖ Financial risks:**

Fluctuations in interest rates are one of the main financial risks that the company needs to face, especially in the context of changes in the government's financial policies. When the government adjusts interest rates to control inflation or promote economic growth, this can lead to sudden changes in borrowing costs for investment projects. If interest rates increase, loans already

taken out will become more expensive, increasing the financial burden on the company.

In addition, the supply of construction materials is also an important factor, affecting the company's costs and financial plans. Changes in supply, possibly due to market demand, natural disasters, or environmental management measures, can lead to increased material prices. Facing fluctuating and unstable material prices can make the company's financial balance sheet more difficult. Therefore, managing financial risks, by anticipating fluctuations and developing response strategies, is essential to protect financial health and maintain sustainable development for companies in the real estate and construction industries.

In addition, the company may also experience temporary imbalances due to the unplanned recovery of debts and loans.

The control measures that the Company continues to apply are cash flow management, planning "inflows" and "outflows" in both the short and long term, between loans and deposits, along with establishing and planning cash flow management for the whole year and many years. For projects requiring long-term investment, the company must prepare sources of funds in advance through short-term and long-term loans or bond issuance.

For funds recovered from the sale of projects and other business items, they are used to pay off short-term debts, pay dividends, salaries, and other management expenses.

By effectively using and strongly emphasizing the strategy of maintaining a competitive advantage; offering the best business strategies for each customer segment and customer area at the most effective time; using a reasonable cost strategy applied consistently to all industries, controlling investment costs, production costs, product costs, using high technology and good human resources to create competitive prices, attract a large number of customers and increase market share; In particular, identifying changes in the market to promptly make appropriate changes and strategies.

Continuously evaluate and adjust financial risk management strategies to respond to changes in the business environment and market.



❖ **Operational risks:**

<b>Raw material risk Input regarding prices, supplier selection</b>	<b>Product risk Substandard quality</b>	<b>Labor productivity risk Work</b>
The company's price control department is established and operates effectively to assess and manage prices and suppliers, and to develop intelligent and rational procurement plans.	Enhance expertise and professional skills for employees of the Quality Management Department at My Phuoc Concrete Enterprise in the process of product quality management, controlling material supply sources and the production process.	The company has effective management systems and operating policies, and also creates conditions to maintain and increase work productivity, appropriate working hour regimes, and provides adequate materials to create the best working environment for employees.

❖ **Legal risk**

As a company with listed shares, the Company's business operations are now largely governed by the Enterprise Law, laws on securities, the securities market, the Competition Law, and other specialized laws, together with legal regulations issued by the government and local authorities. Legal documents and sub-law guidance documents are in the process of being completed; there is overlap in regulations; frequent changes and additions to legal regulations affect the business operations as well as the governance of enterprises.

The company always emphasizes ensuring legality in business and avoiding disputes by regularly updating legal documents to promptly forecast and comply with current laws; improve the legal knowledge of all employees; hire advice and solutions from professional law firms. Building and maintaining an effective legal document management system to store and manage all of the company's legal documents, including contracts, legal documents, and court decisions.

❖ **Human Resources Risk**

Recognizing the challenges in the personnel search process amidst a rising labor market, in 2023, the Company promoted the search for suitable personnel and laborers from all labor sources, as well as innovated recruitment methods, events, and image promotion to attract talent effectively; applied appropriate competitive labor policies to meet the company's recruitment positions in this era of integration.

In the process of managing and using resources, the company has good welfare regimes for employees, and the company's union also listens to the thoughts and aspirations to promptly respond to all employees. Furthermore, the company also focuses on the culture of behavior in enterprises and factories to create a joyful and exciting working atmosphere.

The company ensures that human resource and legal policies always comply with relevant

regulations and laws, such as labor laws, social insurance regimes, and other related regulations with employees to ensure the best possible legal rights and interests for employees.

Always apply and develop digital transformation technology to optimize employee work and ensure they are not left behind in a rapidly developing technology environment.

❖ **Competitive risk:**

In the context of the increasingly developed real estate and construction industry, the risk of competition is increasing significantly. The emergence of more and more construction companies and investment funds with the ability to expand the distribution market not only increases the level of competition but also creates great pressure on maintaining market share and product prices.

To cope with this situation, the company needs to proactively implement reasonable preventive measures to maintain stable revenue. First, market research and analysis is extremely important, helping to identify trends and customer needs to adjust business strategies accordingly. Second, building and developing unique services and products with added value will help the company differentiate itself from its competitors. At the same time, strengthening relationships with customers and building loyalty through customer care programs and incentives will be an effective way to retain existing customers and attract new customers.

❖ **Other risks:**

In addition to the risks presented above, TDC's operations may be subject to other risks such as epidemics, natural disasters, enemy disasters, major storms, fires, earthquakes... these are force majeure risks, unlikely to occur, but if they do occur, they will cause damage to property and people as well as the general operating situation of the Company.

To overcome this type of risk, the company conducts research on the probability and level of damage of the risk, and at the same time purchases appropriate types of insurance such as occupational accident insurance for employees, civil liability insurance, etc.

## 2. Investor Relations

TDC's leadership always focuses on sharing, transparency, publicity, and updating information to shareholders and investors regularly and continuously. Thereby, creating conditions for shareholders and investors to grasp information and have a comprehensive view of TDC in order to make accurate and timely decisions.

Share information	Value	Unit
Charter capital	1,000,000,000,000	VND
Volume of listed shares	100,000,000	Shares
Volume of outstanding shares	100,000,000	Shares
Volume of treasury shares	0	Shares
Market capitalization	1,200,000,000,000	VND

### ➤ Shareholder structure by ownership

Shareholder structure	Number of shareholders	Number of shares owned	Percentage
Domestic	5654	99,058,560	99.06%
Individuals – domestic	5636	37,990,030	37.99%
Organizations – domestic	18	60,700,500	60.70%
Foreign	28	941,440	0.94%
Individuals – foreign	19	38,560	0.04%
Organizations – foreign	9	902,880	0.90%
Total	5682	100,000,000	100%

### ➤ Shareholders owning 01% or more of TDC shares as of March 21, 2025:

Shareholder name	Ownership registration number	Number of shares owned	Percentage
Investment And Industrial Development Joint Stock Corporation	3700145020	60,700,500	60.7
La My Phuong	023504484	2,074,600	2.07
Ta Van Cuong	035089002447	1,139,300	1.13

#### ❖ Activities in investor relations work:

- Successfully organized the 2024 Annual General Meeting of Shareholders in April 2023.

Developing shareholder and personnel strategies, always acting as a bridge for consulting, resolving queries, exchanging information, and providing updates on production and business

operations to individuals, organizations, investment funds both domestically and internationally, and securities companies seeking investment opportunities in TDC.

- TDC always promptly updates and provides information to shareholders and fully fulfills its information disclosure obligations to The State Securities Commission (SSC) and the Ho Chi Minh City Stock Exchange (Hose) regarding business operations and financial status through information disclosure channels as required by the authorities and on the Company's website: <http://www.becamextdc.com.vn/>.
- TDC actively participates in corporate governance seminars and training courses organized by The State Securities Commission (SSC) and the Ho Chi Minh City Stock Exchange (Hose), as well as investment promotion programs organized by securities companies and investors to improve corporate governance practices.
- TDC always ensures full, accurate, and timely information disclosure to investors and understands and grasps the needs of investors, especially potential investors.

Appoint dedicated personnel with the skills and experience to be primarily responsible for investor relations to develop clear policies.

Investor relations specialists are fully equipped with the skills to respond flexibly and handle timely misinformation about the business, thereby helping to value the company's shares more fully and accurately.

Respond promptly to shareholder and investor inquiries directly or via company email/phone.



# PART IX.SUSTAINABLE DEVELOPMENT OF HUMAN RESOURCE DEVELOPMENT ACTIVITIES

Average number of employees

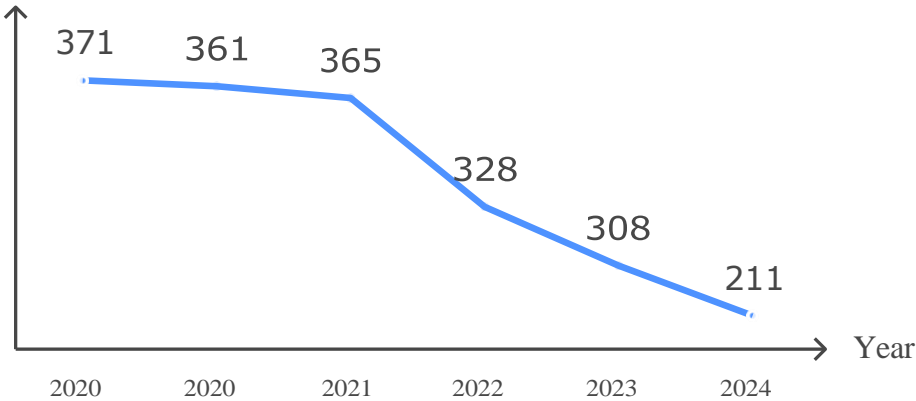
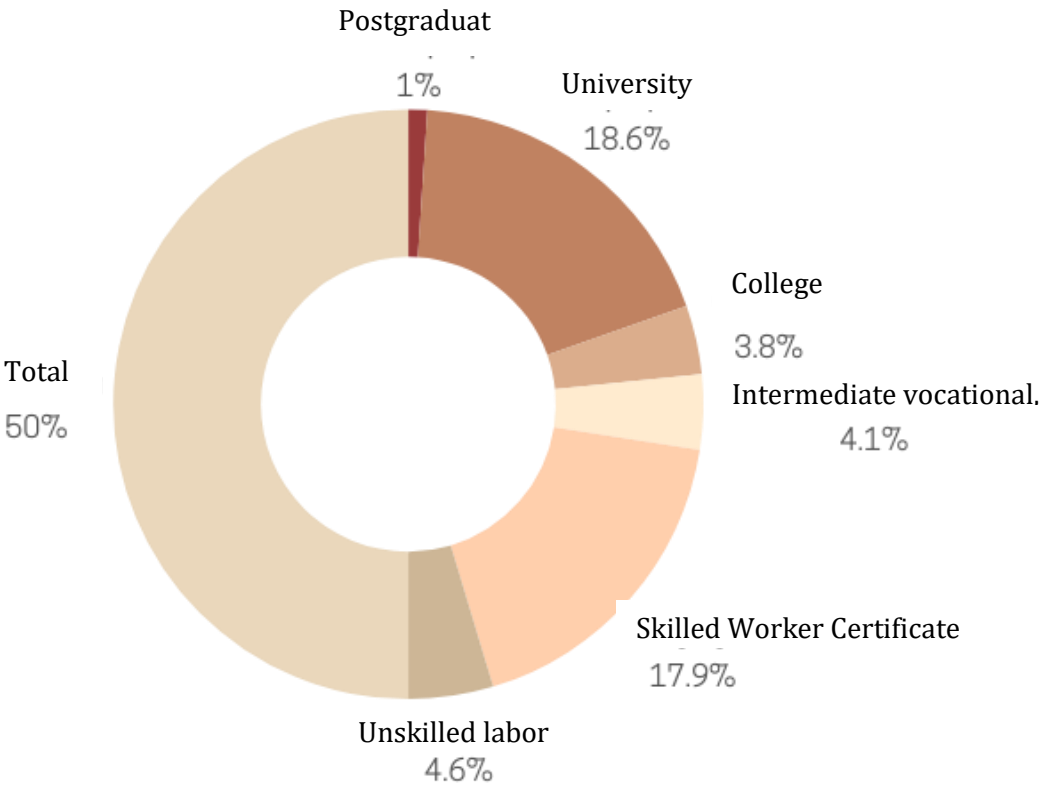


Chart of Average Number of Employees

Chart of Professional Qualifications



## **1 Policies for employees**

### **❖ Working regime**

The company implements a working regime of 5 to 6 days per week and 08 hours per day. Depending on the conditions and job requirements, units may change the working hours during the day to suit or work overtime but must ensure the standard number of working hours per day as prescribed by TDC, however, must still fully comply with the provisions of labor law on working hours and rest periods for employees.

Employees working for 12 months are entitled to 12, 14, or 16 days of annual leave, depending on working conditions. If not enough 12 months, the number of annual leave days is calculated corresponding to the number of months worked in the year. TDC will increase the number of annual leave days according to seniority at the Company, every 05 years of work will be entitled to an additional 1 day off. In addition, every year, all TDC employees are entitled to holidays and Tet according to the provisions of Vietnamese law. If holidays coincide with other days off, employees are compensated on the next day. In particular, the company also focuses on considering reasonable regimes and hours of rest for female employees during pregnancy and nursing.

### **❖ Salary and bonus policy**

Over the years, the Company has maintained the operation of the Salary Council to develop a synchronized and unified salary policy, pay salaries correctly, fully, and on time as prescribed, and make appropriate adjustments each year. The salary mechanism is based on the contribution of each employee's working productivity, the quality of work, the position of work, etc., in order to accurately assess the appropriate salary level for employees. From there, the corresponding salary value helps employees work enthusiastically and effectively, maintain a team of good employees, and increase business and production activities. In addition, paying salaries correctly, fully, and on time also helps increase the management efficiency of company management levels.

The company has appropriate bonus mechanisms to encourage employees to complete their work well and contribute to the effectiveness of the company's business plan. The bonus forms that the company is applying include: Performance bonus, 13th-month salary bonus, revenue exceeding bonus, initiative bonus for technical improvement and management work, etc.

In addition, the Company applies a bonus policy during holidays (New Year's Day, Lunar New Year, April 30, Hung Kings Commemoration Day, September 02, October 20, March 08...) based on the production and business efficiency of the entire Company during the year, the time and level of contribution of each individual, department, and unit.

### **❖ Remuneration and benefits regime:**

In addition to the responsibility allowance, capacity allowance, qualifications, seniority, gasoline, telephone, etc., the Company also applies a mid-shift meal allowance for employees, allowance for business trips, severance allowance, hardship allowance and other benefits such as

marriage, birthday, funerals, sicknesses... while ensuring social insurance, health insurance, unemployment insurance, 24/24 accident insurance regimes for employees.

To create a spirit of collective cohesion among officials and employees, every year the Company organizes tours, vacations, cultural and artistic activities and sports movements to take care of the material and spiritual life of officials and employees.

❖ **Recruitment policy**

In 2024, the Company has diversified many forms of recruitment in newspapers, online, job promotion centers, career days combined with promoting the company's image with the aim of attracting highly qualified workers, diversifying the source of workers, skill levels, and experience suitable to the job requirements, especially mobilizing labor resources when increasing the scale of business and production throughout the company.

In order to maintain the spirit and traditional beauty of TDC, during the working process, the company always creates the best conditions for employees to work in a friendly, professional and efficient environment. New employees are always given the best support in learning, accessing and improving their professional skills; employees with long-term service are always given attention to the regimes; employees who work well always have opportunities for promotion at work.

❖ **Trade union:**

The TDC trade union organization has effectively implemented the Company's policies and resolutions, promoted and maintained trade union movements, creating a positive living and working environment for employees in all aspects such as: political and ideological education through the implementation of resolutions, propaganda on social insurance, health insurance, labor laws,...; cultural and sports activities; activities to take care of the material and spiritual life of employees through organizing celebrations and giving gifts to employees on the occasion of major holidays (April 30, May 01, September 02); supporting funding for activities to celebrate March 08 or October 20, in addition, whenever company officials, employees, and union members have events such as weddings, bereavement, sickness, and pain, the TDC trade union organization always has timely encouragement to help officials, employees, and union members feel secure in their work. Furthermore, the TDC trade union also participates in labor safety work to protect company assets.

❖ **Training and Human Resource Development Policy:**

With the aim of building a team of deeply knowledgeable officials and employees, towards the long-term sustainable development of the company's human resources. The company always offers timely and reasonable training plans to develop human resources, such as regularly sending employees to attend short-term and long-term courses, thereby seeking potential candidates for the team of successor leaders. In addition, the company always creates working conditions to develop, promote working capacity, opportunities to develop professional qualifications of employees and develop social capacity.

The company always has specific strategies to develop human resources by stabilizing and maintaining existing human resources (improving existing policies at the enterprise, improving the working environment, training and retraining plans to improve professional qualifications, arranging personnel in the right positions, improving working methods, ensuring professionalism in the working environment); developing human resources (training a young cadre force, aiming to build a team of successor leaders, implementing a reasonable regime of remuneration, welfare, and rewards, creating healthy competition in each job position, organizing sightseeing tours, sports movements, exchange and learning programs, and entertainment); human resource attraction policy (coordinating, searching for training centers, and screening labor sources to ensure employees have competence and enthusiasm for the job). The company focuses on paying salaries and bonuses periodically to employees, considering this as the highest responsibility and obligation that the Company must fulfill for its employees, contributing to creating peace of mind and dedication of employees to the Company's development.

❖ **Responsibility to the State:**

Aware that paying taxes is both a responsibility and an obligation, TDC has always implemented well the policies on taxes, social insurance regimes, and other financial obligations to the State in recent years.

❖ **Responsibility to employees**

- Total average number of employees in 2024: 291 employees
- Total salary fund in 2024: 73,871,021,684 VND
- Total bonus fund in 2024: 5,400,000,000 VND
- Average income: 18,263,681 VND/person/month
- Average salary: 12,951,501 VND/person/month





## TDC'S IMPRESSION IN 2024

In 2024, TDC Company and the TDC Company Youth Union Branch paid attention to fulfilling their responsibilities to the community, enthusiastically participating in gratitude and social charity activities, specifically:

- Participating in distributing free drinking water at the Co Ba Procession Festival in Binh Duong New City.
- Participating in the youth project of cleaning thousands of flowers offered to graves at the Binh Duong Province Martyrs' Cemetery.
- Giving Mid-Autumn Festival gifts to children at TDC Plaza apartment building.
- Organizing the Trade Union Congress on April 05, 2024.
- Participating in organizing the Meeting of Officials and Employees of the Company on March 08, 2024, on the occasion of the anniversary of International Women's Day 08/03.
- Participating in organizing the Meeting of Officials and Employees of the Company on October 20, 2024, on the occasion of the anniversary of Vietnamese Women's Day 20/10.



*Tham gia thực hiện công trình thanh niên quét dọn vệ sinh ngàn hoa dâng mộ tại  
Nghĩa Trang Liệt Sĩ Tỉnh Bình Dương*



*Tổ chức đại hội công đoàn ngày 05/04/2024.*

➤ **EMULATION AND REWARD ACTIVITIES OF TDC COMPANY**

In 2024, the Company, Party Committee, Trade Union, and Youth Union of Binh Duong Business and Development Joint Stock Company were rewarded as follows:

➤ **TDC Company**

The Provincial People's Committee honored typical businesses that have made outstanding contributions to the socio-economic development of the province, including TDC Company and CMC Brick Company - a member company of TDC.

➤ **TDC Party Committee**

The Party Committee of the Bloc awarded Certificates of Merit to collectives and individuals of the TDC Company Party Committee for their achievements in "Studying and following Ho Chi Minh's ideology, ethics, and style in the 2023-2024 period."

➤ **TDC grassroots Trade Union**

In 2024, the grassroots Trade Union successfully completed its tasks, and the Company's Trade Union collective rated itself as: Successfully completed the tasks.



*TDC leaders receive certificates of merit honoring typical enterprises that contribute to the socio-economic development of the province.*

➤ **TDC's grassroots Youth Union**

In 2024, the TDC Company's Youth Union reported on the summary of activities and the implementation of emulation agreements and assessed the classification of Youth Union members with the superior Union, implementing 2 grassroots-level youth projects. In 2024, the Youth Union collective was ranked as Successfully completed the tasks.

TDC is a model unit in complying with state and local environmental regulations, meeting environmental standards, fully implementing waste treatment and reduction stages, and preparing annual environmental monitoring reports. In the production process, the company also uses clean and environmentally friendly raw material sources, uses high-tech production tools and effective methods to minimize waste into the environment, along with saving electricity and resources, etc., towards long-term sustainable development.

The company's manufacturing industries use raw material sources, and the Manufacturing Enterprise strengthens its environmental management responsibilities in accordance with regulations, using reasonable, safe, and effective cost and cost handling methods. For the construction and concrete production industries, TDC takes raw materials from suppliers with clear origins, quality, and licensed by the State, and the exploitation process is monitored and in accordance with regulations. TDC's production activities comply with the quality management process according to ISO standards, ensuring compliance with committed procedures.

Each project invested in and implemented by TDC aims at green building design, application of technology and techniques combined with strict management measures, and standardized implementation procedures are implemented as follows:

- Accurately estimate the volume of construction materials, use them reasonably, and reduce excess inventory.
- Gather raw materials in suitable locations to avoid loss and damage when not in use.



Regularly inspect and maintain construction items periodically.

- Save and reuse water resources.
- There are measures to prevent dust and noise; wastewater and waste are treated according to environmental technical standards.
- The electricity used for TDC's production activities is used from the national grid. The main amount of water used for TDC's production activities during the year is taken from the water supply network of Binh Duong Environment One Member Limited Liability Company (Biwase).

To always create a green, clean, and beautiful living environment for residents living in TDC's residential areas, TDC has strengthened the arrangement of sanitation teams, taking care of trees, wastewater systems, waste treatment, calling for raising the awareness of people living in residential areas, and the Management Board of residential areas also performs the task of managing and monitoring the environmental situation of each location, without causing impacts and harm to the community and the general environment.

The "Green Office" at the company creates a healthy, clean, and beautiful environment. Save on the use of air conditioning and lighting power when not needed. Thanks to the high awareness of officials, employees and environmentally friendly cultural behavior, electricity, water, and stationery are saved, etc.; increasing the use of energy-saving and environmentally friendly equipment such as LED lights, recyclable materials, non-baked materials, etc.

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**

**DOAN VAN THUAN**



**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**BINH DUONG TRADE  
AND DEVELOPMENT  
JOINT - STOCK COMPANY**

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**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Binh Duong Trade and 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**

Binh Duong Trade and Development Joint - Stock Company was established on the basis of equitization of the Wholesale and Retail Business Division of Binh Duong Trading Investment and Development Corporation (now Investment and Industrial Development Joint Stock Corporation) according to the Decision No. 30/2002/QĐ-UB dated 20 March 2002 of the Chairman of Binh Duong Province People's Committee. The Company has been operating under the Business Registration Certificate No. 3700413826, registered for the first time on 26 March 2002, and amended for the 23<sup>rd</sup> time on 25 June 2024, granted by Binh Duong Province Department of Planning and Investment.

The Company's stocks were listed on Ho Chi Minh Stock Exchange (HOSE) on 04 May 2010 with the stock code of TDC.

**Head office**

- Address : No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
- Tel. : (84 - 274) 2 220 666 - 2 220 677
- Fax : (84 - 274) 2 220 678

The Company has the following affiliates:

Affiliates	Address
Branch of Binh Duong Trade and Development Joint - Stock Company - My Phuoc Mixed Concrete Enterprise	Road D1, My Phuoc 1 Industrial Park, My Phuoc Ward, Ben Cat City, Binh Duong Province
Branch of Binh Duong Trade and Development Joint - Stock Company	Highway 13, Quarter 10, Hung Long Ward, Chon Thanh Town, Binh Phuoc Province
Branch of Binh Duong Trade and Development Joint - Stock Company - Myland Real Estate Exchange	No. 26-27, Ground Floor, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

Principal business activities of the Company as in the Business Registration Certificate are:

- Trading real estate, land use right of the owner, the user or the lessee;
- Real estate consultancy, brokerage, and auction, land use right auction;
- Cargo transport by road;
- Manufacturing other unclassified metal products (manufacturing metal products for construction and architecture);
- Wholesaling other household supplies and appliances;
- Wholesaling machinery, equipment, and other spare parts;
- Wholesaling materials and other installation equipment used in construction;
- Wholesaling other unclassified and specialized products (trading chemicals);
- Cutting, shaping, and finishing stone;
- Manufacturing cement, lime, and gypsum;
- Manufacturing metal structures;
- Architectural activities and related technical consultancy;



**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**  
**STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

- Manufacturing motors, generators, transformers, electrical distribution and control devices;
- Installation of electrical systems;
- Installation of other construction systems;
- Mechanical processing; metal treatment and coating;
- Wastewater drainage and treatment;
- Cargo agent, brokerage, and auction;
- Constructing residential houses;
- Constructing non-residential houses;
- Manufacturing concrete and concrete, cement, and gypsum products.

**Board of Directors, Supervisory Board and Executive Board**

The Company's Board of Directors, the Supervisory Board and the Board of Management during the year and as of the date of this statement include:

***The Board of Directors***

Full name	Position	Appointing/reappointing/resigning date
Mr. Quang Van Viet Cuong	Member	Resigned on 23 April 2024
	Vice Chairman	Appointed on 23 April 2024
	Chairman	Resigned on 19 June 2024 Appointed on 19 June 2024
Mr. Doan Van Thuan	Chairman	Reappointed on 23 April 2024 Resigned on 19 June 2024
	Vice Chairman	Appointed on 19 June 2024
Ms. Bui Thi Lan	Vice Chairwoman	Resigned on 23 April 2024
Ms. Huynh Thi Phuong Thao	Independent Member	Resigned on 23 April 2024
Mr. Ho Hoan Thanh	Member	Reappointed on 23 April 2024
Mr. Le Van Hien	Member	Appointed on 23 April 2024
Mr. Dang Dinh Phuc	Independent Member	Appointed on 23 April 2024

***The Supervisory Board***

Full name	Position	Reappointing date
Mr. Nguyen Hai Hoang	Head of the Board	Reappointed on 23 April 2024
Ms. Nguyen Thi Tuyet Loan	Member	Reappointed on 23 April 2024
Ms. Huynh Thi Que Anh	Member	Reappointed on 23 April 2024

***The Board of Management***

Full name	Position	Appointing/reappointing/resigning date
Mr. Ho Hoan Thanh	General Director	Reappointed on 23 April 2024 Resigned on 19 June 2024
	Deputy General Director	Appointed on 19 June 2024
Mr. Doan Van Thuan	General Director	Appointed on 19 June 2024
Ms. Ly Thi Binh	Deputy General Director	Resigned on 02 May 2024
Mr. Le Van Hien	Deputy General Director	Reappointed on 02 August 2022
Mr. Nguyen Thanh Trung	Deputy General Director	Appointed on 11 April 2024





**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**  
**STATEMENT OF THE BOARD OF DIRECTORS (cont.)**

**Legal Representative**

The Company's legal representative during the year and as of the date of this statement is as follows:

Full name	Position	Duration
Mr. Ho Hoan Thanh	General Director	To 25 June 2024
Mr. Doan Van Thuan	General Director	From 25 June 2024 to present

**Auditor**

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 of the Company 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,



**Quang Van Viet Cuong**  
**Chairman**

Date: 29 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

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No. 1.0829/25/TC-AC

## INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT  
BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Binh Duong Trade and Development Joint - Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 29 March 2025 (from page 07 to page 51), 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 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 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 evidences we have obtained are 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.



**Emphasis of matter**

Without qualifying our opinion above, we would like to draw the readers' attention to Note No. VII.3 in the Notes to the Consolidated Financial Statements regarding the fact that the Group's current liabilities exceeded its current assets by VND 1.193.636.649.807 as of 31 December 2024. This condition shows the existence of material uncertainties that can cause significant doubt on the Group's ability to continue as a going-concern.

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

**Nguyen Phuoc Hong Hanh**  
**Auditor**

*Audit Practice Registration Certificate No. 2058-2023-008-1*

Ho Chi Minh City, 29 March 2025

**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Address: No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1.812.643.858.420</b>	<b>798.945.279.345</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>14.502.234.992</b>	<b>14.069.518.738</b>
1. Cash	111	V.1	14.502.234.992	14.069.518.738
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>3.500.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	3.500.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.390.143.968.891</b>	<b>326.322.208.856</b>
1. Short-term trade receivables	131	V.2a	771.064.372.224	307.971.865.071
2. Short-term prepayments to suppliers	132	V.3	655.816.111.168	14.366.583.172
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.4a	22.308.729.053	61.551.442.452
7. Allowance for short-term doubtful debts	137	V.5	(59.045.243.554)	(57.567.681.839)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>397.694.929.246</b>	<b>398.593.268.412</b>
1. Inventories	141	V.6	397.694.929.246	398.593.268.412
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>10.302.725.291</b>	<b>56.460.283.339</b>
1. Short-term prepaid expenses	151	V.7a	10.180.966.429	1.943.311.593
2. Deductible VAT	152		121.758.862	53.158.797.440
3. Taxes and other receivables from the State	153	V.16	-	1.358.174.306
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Address: No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.598.415.089.726</b>	<b>2.811.521.711.281</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>367.874.887.042</b>	<b>446.499.155.345</b>
1. Long-term trade receivables	211	V.2b	44.310.727.478	59.572.985.291
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.4b	323.564.159.564	386.926.170.054
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>108.773.617.583</b>	<b>133.767.416.624</b>
1. Tangible fixed assets	221	V.8	57.241.510.539	69.655.977.403
- Historical cost	222		338.530.692.280	370.349.717.933
- Accumulated depreciation	223		(281.289.181.741)	(300.693.740.530)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	51.532.107.044	64.111.439.221
- Initial cost	228		92.602.245.137	101.402.245.137
- Accumulated amortization	229		(41.070.138.093)	(37.290.805.916)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>2.021.172.750.790</b>	<b>2.137.920.561.522</b>
1. Long-term work in process	241	V.10	2.006.046.428.587	2.124.725.074.864
2. Construction-in-progress	242	V.11	15.126.322.203	13.195.486.658
<b>V. Long-term financial investments</b>	<b>250</b>		<b>76.211.721.890</b>	<b>74.567.421.682</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.12a	45.411.721.890	43.767.421.682
3. Investments in other entities	253	V.12b	30.800.000.000	30.800.000.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>24.382.112.421</b>	<b>18.767.156.108</b>
1. Long-term prepaid expenses	261	V.7b	22.391.452.054	18.084.794.561
2. Deferred income tax assets	262	V.13	1.990.660.367	682.361.547
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4.411.058.948.146</b>	<b>3.610.466.990.626</b>

**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Address: No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>3.201.815.598.414</b>	<b>2.819.970.290.942</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3.006.280.508.227</b>	<b>2.130.115.788.942</b>
1. Short-term trade payables	311	V.14	634.686.963.173	601.439.537.258
2. Short-term advances from customers	312	V.15	334.372.178.262	153.835.042.151
3. Taxes and other obligations to the State Budget	313	V.16	23.855.587.443	31.309.435.160
4. Payables to employees	314	V.17	14.412.478.219	11.509.964.356
5. Short-term accrued expenses	315	V.18	68.841.286.427	64.673.735.935
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19a, c	474.637.578.419	358.478.890.230
10. Short-term borrowings and financial leases	320	V.20a	1.437.807.463.273	889.800.078.141
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	17.666.973.011	19.069.105.711
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>195.535.090.187</b>	<b>689.854.502.000</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		168.796.000	168.796.000
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		-	-
7. Other long-term payables	337	V.19b, c	42.724.140.600	-
8. Long-term borrowings and financial leases	338	V.20b	152.642.153.587	689.685.706.000
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		-	-



**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Address: No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

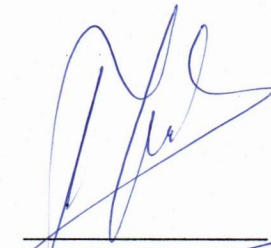
**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>1.209.243.349.732</b>	<b>790.496.699.684</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1.209.243.349.732</b>	<b>790.496.699.684</b>
1. Owner's capital	411	V.22	1.000.000.000.000	1.000.000.000.000
- Ordinary shares carrying voting rights	411a		1.000.000.000.000	1.000.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.22	1.841.123.840	1.841.123.840
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.22	7.777.275.814	7.777.275.814
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.22	122.706.380.871	122.498.755.123
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings/(losses)	421	V.22	47.001.175.998	(367.171.280.137)
- Retained losses accumulated to the end of the previous period	421a		(367.951.755.770)	(367.171.280.137)
- Retained earnings of the current period	421b		414.952.931.768	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.23	29.917.393.209	25.550.825.044
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>4.411.058.948.146</b>	<b>3.610.466.990.626</b>

  
**Le Ngoc Huong**  
 Preparer

  
**Huynh Thi Ngoc Tuyet**  
 Chief Accountant

  
**Doan Van Thuan**  
 General Director



**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Address: No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

**CONSOLIDATED FINANCIAL STATEMENTS**

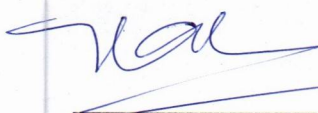
For the fiscal year ended 31 December 2024


**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2024

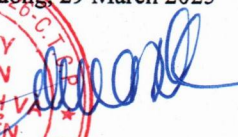
Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.194.959.391.955	583.802.824.495
2. Revenue deductions	02	VI.2	24.387.302.042	283.078.876.802
3. Net revenue	10		1.170.572.089.913	300.723.947.693
4. Cost of sales	11	VI.3	566.533.888.039	197.347.509.229
5. Gross profit	20		604.038.201.874	103.376.438.464
6. Financial income	21	VI.4	128.655.192.750	56.333.878.105
7. Financial expenses	22	VI.5	163.549.019.316	190.899.174.525
In which: Loan interest expenses	23		163.549.019.316	190.899.174.525
8. Gain or loss in joint ventures, associates	24	V.12a	2.728.230.015	1.863.250.209
9. Selling expenses	25	VI.6	80.370.054.452	56.003.456.301
10. General and administration expenses	26	VI.7	61.662.218.808	75.221.012.034
11. Net operating profit/(loss)	30		429.840.332.063	(160.550.076.082)
12. Other income	31	VI.8	6.915.203.499	233.180.105
13. Other expenses	32	VI.9	5.634.933.232	241.086.401.969
14. Other profit/(loss)	40		1.280.270.267	(240.853.221.864)
15. Total accounting profit/(loss) before tax	50		431.120.602.330	(401.403.297.946)
16. Current income tax	51	V.16	14.959.737.013	1.400.013.707
17. Deferred income tax	52	V.13	(1.308.298.821)	(6.846.334)
18. Profit/(loss) after tax	60		417.469.164.138	(402.796.465.319)
19. Profit/(loss) after tax of the Parent Company	61		414.952.931.768	(402.816.426.596)
20. Profit after tax of non-controlling shareholders	62		2.516.232.370	19.961.277
21. Basic earnings per share	70	VI.10	4.146	(4.032)
22. Diluted earnings per share	71	VI.10	4.146	(4.032)

  
 Le Ngoc Huong  
 Preparer

  
 Huynh Thi Ngoc Tuyet  
 Chief Accountant

Binh Duong, 29 March 2025

  
 Doan Van Thuan  
 General Director



**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Address: No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(loss) before tax	01		431.120.602.329	(401.403.297.946)
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8, V.9	19.483.051.374	24.978.541.750
- Provisions and allowances	03	V.5	1.477.561.715	8.985.590.823
- Exchange gain due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities		V.12a, VI.4,		
	05	VI.8, VI.9	(137.751.576.361)	41.182.439.083
- Interest expenses	06	VI.5	163.549.019.316	190.899.174.525
- Others	07	V.9	5.969.333.269	-
3. Operating profit/(loss) before changes of working capital	08		483.847.991.642	(135.357.551.765)
- Increase/(decrease) of receivables	09		(807.052.522.868)	579.279.515.390
- Increase/(decrease) of inventories	10		119.576.985.443	(510.594.343.542)
- Increase/(decrease) of payables	11		436.216.530.466	260.693.915.592
- Increase/(decrease) of prepaid expenses	12		(12.544.312.329)	(1.768.331.823)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.18, VI.5	(159.705.031.073)	(182.776.946.193)
- Corporate income tax paid	15	V.16	(32.874.404.268)	(43.857.782.247)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.21	(1.863.523.252)	(12.209.725.957)
<b>Net cash flows from operating activities</b>	20		<u>25.601.713.761</u>	<u>(46.591.250.545)</u>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21	V.8, V.11, V.19	(45.946.800.145)	(10.799.082.473)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.8, VI.8	6.438.783.712	558.181.817
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(3.500.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		3.500.000.000	155.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.4, VI.4	4.299.430.207	12.415.589.310
<b>Net cash flows from investing activities</b>	30		<u>(31.708.586.226)</u>	<u>153.674.688.654</u>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Address: No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

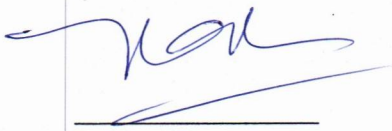

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.22	2.850.000.000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.20	1.060.884.924.532	380.108.988.115
4. Repayment for loan principal	34	V.20	(1.056.221.091.813)	(510.716.393.950)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.19a, V.22	(974.244.000)	(3.406.800.000)
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>6.539.588.719</b>	<b>(134.014.205.835)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>432.716.254</b>	<b>(26.930.767.726)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>14.069.518.738</b>	<b>41.000.286.464</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>14.502.234.992</b>	<b>14.069.518.738</b>

Binh Duong, 29 March 2025

  
Le Ngoc Huong  
Preparer  
Huynh Thi Ngoc Tuyet  
Chief Accountant  
Doan Van Thuan  
General Director



**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Address: No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**I. GENERAL INFORMATION****1. Ownership form**

Binh Duong Trade and Development Joint - Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

**2. Operating fields**

The Company operates in various fields.

**3. Principal business activities**

The Company's principal business activities are trading real estate, land use right of the owner, the user or the lessee; real estate consultancy, brokerage services; wholesaling materials and other installation equipment used in construction; architectural activities and related technical consultancy; installation of electrical systems; installation of other construction systems; constructing residential houses; constructing non-residential houses; manufacturing concrete and concrete, cement, and gypsum products.

**4. Normal operating cycle**

The Company's normal operating cycle is within 12 months for manufacturing and trading concrete. For real estate projects, the normal operating cycle follows the timeline specified in the business plan.

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

The current year saw a strong increase in revenue and profit over the previous year mainly thanks to sales of more real estate products and profit earned from business cooperation contract. Concurrently, in the previous year, the Group incurred considerable expenses related to returned properties, i.e. land use rights sold in previous years and fines for late payment.

**6. Structure of the Group**

The Group includes the Parent Company and 2 subsidiaries under the control of the Parent Company. All the subsidiaries are consolidated in these Consolidated Financial Statements.

**6a. Information on the Group's restructuring**

During the year, the Group has no additional acquisition, liquidation or divestment from the 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
Ha Tien Kien Giang - Becamex Cement Joint Stock Company	Lot G-1A-CN, Road D1, My Phuoc 1 Industrial Park, My Phuoc Ward, Ben Cat City, Binh Duong Province	Manufacturing and supplying cement, concrete components, etc.	58%	58%	58%	58%
Becamex Construction Material Joint Stock Company	Muong Dao Hamlet, Long Nguyen Commune, Bau Bang District, Binh Duong Province	Manufacturing, trading construction materials such as sand, stone, steel, etc.	81%	81%	81%	81%



## **BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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

The Group only invests in Eastern International University – an associate, located at New urban area in Binh Duong Urban – Service – Industrial Complex Zone, Thu Dau Mot City, Binh Duong Province. The principal business activities of this associate are training and education. As of the balance sheet date, the Group's ownership rate and voting rate in this associate are 24% (beginning balance: 24%).

**6d. Jointly-controlled entity reflected in the Consolidated Financial Statements using equity method**

The Group only invests Sinviet J.I Co., Ltd., located at No. 2B Tu Do Avenue, Vietnam – Singapore Industrial park, Thuan An Town, Binh Duong Province. The principal business activities of this company are manufacturing and distributing bottled water. As of the balance sheet date, the Group's ownership rate and voting rate in this company are 50% (beginning balance: 50%).

**7. Statement of information comparability on the Consolidated Financial Statements**

The corresponding figures in the previous year can be comparable with those in the current year.

**8. Headcount**

As of the balance sheet date, the Group's headcount is 449 (headcount at the beginning of the year: 481).

## **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 transactions of the Group 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding presentation and preparation of the Consolidated Financial Statements as well as other Circulars guiding implementation of the 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 implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Consolidated Financial Statements.



## **BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Address: No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

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 the Financial Statements 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 subsidiaries to obtain economic benefits from their 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 accounting period 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 subsidiaries, which are not held 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 benefit 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. Cash and cash equivalents**

Cash includes cash on hand and demand deposits in banks. 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.

#### **4. 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. Held-to-maturity investments include term deposits for the purpose of receiving periodical interest.



## **BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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Held-to-maturity investments are initially recognized at cost including the purchase 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 Income Statement on the basis of the interest income to be received. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

#### ***Investments in joint ventures, associates***

##### ***Joint ventures***

A joint venture is an entity which is established by a contractual arrangement whereby the Group and the involved parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity, and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the venturers.

The Group recognizes its benefits in jointly-controlled entities in accordance with the equity method. Accordingly, contributed capital in joint ventures is initially recognized at cost and then adjusted for the changes in the Group's ownership rate of net assets of jointly-controlled entities. The Consolidated Income Statement reflects the Group's ownership in the financial performance of jointly-controlled entities. The Group stops using the equity method from the date it ceases to have the jointly-controlled right or significant influences on jointly-controlled entities.

The Financial Statements of the jointly-controlled entity are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of a jointly-controlled entity is different from the accounting policy applied consistently in the Group, the Financial Statements of that jointly-controlled entity will be properly adjusted before being consolidated in the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with jointly-controlled entities are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.

##### ***Associates***

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

Investments in associates are recorded as in the owner's equity method. Accordingly, the investment in associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group's share of net assets of the associate. If the Group's share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the accounting period that is the same with that of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be suitably adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profits/(losses) arising from transactions with associates are eliminated in proportion to the amount under the Group's ownership in the preparation of the Consolidated Financial Statements.



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

### ***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 and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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, provisions are made based on the losses suffered by investees with the amount defined by the difference between the costs and net values of investments.

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.

## **5. 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, inclusive of receivables for the exports entrusted to other entities.
- 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 the estimated loss.

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

## **6. Inventories**

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

Cost of inventories is determined as follows:

- For materials, merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For real estate: Costs comprise costs of land use rights, direct expenses and relevant general expenses incurred during the construction of real estate.
- For construction-in-progress: Costs comprise costs of materials and direct labor included in relevant general manufacturing expenses.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out cost is determined in accordance with the weighted average method (for materials) and the specific identification method (for real estate) and is recorded in line with the perpetual method.



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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

Net realizable value is the estimated selling price of inventories in the ordinary course 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. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

#### **7. Prepaid expenses**

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, land rental, repair expenses, and expenses for getting license on mineral exploitation. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

##### ***Expenses of 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.

##### ***Land rental***

Prepaid land rental reflects the rental prepaid for the land being used by the Group and is allocated into costs in accordance with the straight-line method over the lease term.

##### ***Repair expenses***

Repair expenses are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

##### ***Expenses for getting license on mineral exploitation***

Expenses for getting license on mineral exploitation include all the actual expenses paid by the Group to obtain the license on mineral exploitation and are allocated into costs on the basis of the actual output during the year.

#### **8. 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.

#### **9. 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 expenses 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.



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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	04 - 31
Machinery and equipment	03 - 20
Vehicles	02 - 15
Office equipment	03 - 10
Other tangible fixed assets	03 - 20

#### **10. 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 asset includes:

##### ***Land use right***

Land use right includes all the actual expenses paid by the Group directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. Land use right is amortized in 46 years for the land of factory construction and 16 years for the clay pit. Some land use rights have not been amortized as they are in the process of completing the procedures to confirm the land use term.

##### ***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 3 to 13 years.

#### **11. 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.

#### **12. Contractual arrangement**

The Group recognizes the contribution capital for business cooperation with other entities as follows:

- The contribution capital for business cooperation with other entities is recorded into other long-term receivables.
- The profit earned from the contribution capital for business cooperation with other entities is recorded into financial income.



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

### **13. Business combination and goodwill**

The business combination is accounted by applying acquisition method. The costs of business merging 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 merging are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business merging 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 excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

Goodwill is allocated in accordance with the straight-line method in 10 years. When there are evidences that loss of goodwill is larger than allocation amount, allocation amount during the year is arisen loss.

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.

### **14. 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, including payables for import through entrustment.
- 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 Balance Sheet on the basis of their remaining term as of the balance sheet date.



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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

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#### **15. Ordinary bonds**

Ordinary bonds are the ones that cannot be converted into shares.

The carrying value of ordinary bonds is reflected on the net value of the face value minus bond issuance expenses.

Bond issuance expenses are gradually allocated in compliance with bond term under the straight-line method and recorded into financial expenses or capitalized.

#### **16. Owner's equity**

##### ***Owner's capital***

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

##### ***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.

##### ***Other sources of capital***

Other sources of capital are formed from the supplementation from business profits, revaluation of assets and net carrying values between the fair values of the assets gifted or granted to the Group after deducting taxes payable (if any) related to these assets.

##### ***Treasury shares***

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "Share premiums".

#### **17. 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 by voting.

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.

Dividends are recorded as payables upon approval by voting of the General Meeting of Shareholders and notice of dividend payment of the Board of Directors.

#### **18. Recognition of revenue and income**

##### ***Revenue from sales of merchandise, finished goods***

Revenue from sales of merchandise, finished goods 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 or products to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise, products 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, products (except for the case that such returns are in exchange for other merchandise or services).



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### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

#### **Notes to the Consolidated Financial Statements (cont.)**

- 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 real estate sold in form of land plots***

Revenue from real estate sold in form of land plots under irrevocable contracts shall be recognized when all of the following conditions are satisfied:

- the Group has transferred most of risks and benefits incidents to the ownership of the land use right to the buyer.
- the amount of revenue can be measured reliably.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- the Group received or shall probably receive the economic benefits associated with the transaction.

#### ***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. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.



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### **Notes to the Consolidated Financial Statements (cont.)**

#### **19. 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 determined by the customer and 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.

#### **20. Revenue deductions**

Revenue deductions include trade discounts, sales returns incurred in the same year of providing products, merchandise, services, in which revenue is derecognized.

In case of products, merchandise, services provided in the previous years but trade discounts, sales returns incurred in the current year, revenue is derecognized as follows:

- If trade discounts, sales returns incur prior to the release of the Consolidated Financial Statements, revenue is derecognized on the Consolidated Financial Statements of the current year.
- If trade discounts, sales returns incur after the release of the Consolidated Financial Statements, revenue is derecognized on the Consolidated Financial Statements of the following year.

#### **21. Borrowing costs**

Borrowing costs are interests and other costs that the Group directly incurs in connection with the borrowings.

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.

#### **22. 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.



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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.

### **23. 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.

### **24. 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.



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**Notes to the Consolidated Financial Statements (cont.)****25. Segment reporting**

A business segment is a distinguishable component 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**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1.806.479.424	2.002.554.708
Demand deposits in banks	12.695.755.568	12.066.964.030
<b>Total</b>	<b>14.502.234.992</b>	<b>14.069.518.738</b>

**2. Trade receivables****2a. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>7.459.941.994</i>	<i>5.974.977.977</i>
Investment and Industrial Development Joint Stock Corporation	131.752.999	118.089.001
My Phuoc Hospital Joint Stock Company	827.884.625	827.884.625
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	-	289.935.581
Binh Duong Construction and Civil Engineering Joint Stock Company	14.874.999	-
Becamex Infrastructure Development Joint Stock Company	541.635.391	2.770.361.564
Vietnam Technology & Telecommunication Joint Stock Company	5.934.833.980	217.020.006
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	8.960.000	1.751.687.200
<i>Receivables from other customers</i>	<i>763.604.430.230</i>	<i>301.996.887.094</i>
Nhat Phuoc Technology Media Joint Stock Company	263.894.400.000	-
Receivables from other customers for acquisition of real estate	331.687.137.820	158.132.315.085
Receivables from other customers	168.022.892.410	143.864.572.009
<b>Total</b>	<b>771.064.372.224</b>	<b>307.971.865.071</b>



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**Notes to the Consolidated Financial Statements (cont.)****2b. Long-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<b>22.037.755.887</b>	<b>22.037.755.887</b>
Investment and Industrial Development Joint Stock Corporation	3.199.013.487	3.199.013.487
Becamex Infrastructure Development Joint Stock Company	18.838.742.400	18.838.742.400
<i>Receivables from other customers</i>	<b>22.272.971.591</b>	<b>37.535.229.404</b>
Receivables from other customers for acquisition of real estate	22.272.971.591	37.535.229.404
<b>Total</b>	<b>44.310.727.478</b>	<b>59.572.985.291</b>

**3. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	<b>8.186.430.516</b>	<b>7.695.654.077</b>
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	8.186.430.516	7.695.654.077
<i>Prepayments to other suppliers</i>	<b>647.629.680.652</b>	<b>6.670.929.095</b>
Ceteccons Corporation	217.012.644.297	-
An Phu Gia Construction Joint Stock Company	173.855.963.874	-
Trungkien Co., Ltd.	67.331.353.415	-
ACC Binh Duong Investment and Construction Joint Stock Company	197.145.611	4.284.061.677
Other suppliers	189.232.573.455	2.386.867.418
<b>Total</b>	<b>655.816.111.168</b>	<b>14.366.583.172</b>

In which, balances of prepayments to suppliers for acquisition of fixed assets are VND 8.186.430.516 (beginning balance: VND 8.186.430.516).

**4. Other receivables****4a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	<b>1.375.081.872</b>	-	<b>45.274.166.964</b>	-
Investment and Industrial Development Joint Stock Corporation – Other receivables	1.375.081.872	-	1.375.081.872	-
My Phuoc Hospital Joint Stock Company - Dividends receivable	-	-	1.700.000.000	-
VSIP Hai Phong Co., Ltd. – Temporarily-shared profit from business cooperation	-	-	42.199.085.092	-
<i>Receivables from other organizations and individuals</i>	<b>20.933.647.181</b>	<b>(801.707.854)</b>	<b>16.277.275.488</b>	<b>(801.707.854)</b>
Advances	12.438.641.052	-	8.315.818.897	-
Other short-term receivables	8.495.006.129	(801.707.854)	7.961.456.591	(801.707.854)
<b>Total</b>	<b>22.308.729.053</b>	<b>(801.707.854)</b>	<b>61.551.442.452</b>	<b>(801.707.854)</b>



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#### 4b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<b>Receivables from related party</b>	<b>308.967.072.372</b>	<b>-</b>	<b>377.840.669.585</b>	<b>-</b>
VSIP Hai Phong Co., Ltd. – Capital contribution for business cooperation (*)	139.840.669.585	-	377.840.669.585	-
VSIP Hai Phong Co., Ltd. - Temporarily-shared profit from business cooperation	169.126.402.787	-	-	-
<b>Receivables from other organizations and individuals</b>	<b>14.597.087.192</b>	<b>-</b>	<b>9.085.500.469</b>	<b>-</b>
Temporarily-paid output VAT (charged on advance for trading real estate)	6.601.684.367	-	1.216.319.633	-
Long-term deposits	3.571.808.150	-	3.435.586.161	-
Compensation	4.423.594.675	-	4.433.594.675	-
<b>Total</b>	<b>323.564.159.564</b>	<b>-</b>	<b>386.926.170.054</b>	<b>-</b>

- (\*) The capital contribution for business cooperation with VSIP Hai Phong Co., Ltd. is to invest in the North Song Cam Townhouse project in Thuy Nguyen District, Hai Phong Province. The project is expected to be completed in December 2026.

#### 5. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
<b>Related parties</b>		<b>827.884.625</b>	<b>-</b>		<b>1.117.820.206</b>	<b>-</b>
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd. – Trade receivables	More than 3 years	-	-	More than 3 years	289.935.581	-
My Phuoc Hospital Joint Stock Company – Trade receivables	More than 3 years	827.884.625	-	More than 3 years	827.884.625	-
<b>Other organizations and individuals</b>		<b>60.689.905.546</b>	<b>2.472.546.617</b>		<b>59.605.990.930</b>	<b>3.156.129.297</b>
Hoang Duyen Service Trading-Construction Joint Stock Company – Trade receivables	More than 3 years	3.599.519.099	-	More than 3 years	3.599.519.099	-
Ms. Tran Thi Nguyet – Trade receivables	More than 3 years	22.298.426.457	-	More than 3 years	22.298.426.457	-
Tran Long Trading Construction and Service Company Limited – Trade receivables	More than 3 years	7.880.364.905	-	More than 3 years	7.364.435.139	-
				From 2 years to 3 years	515.929.766	154.778.930
Receivables from other organizations and individuals	More than 3 years	22.379.946.313	-	More than 3 years	19.999.158.383	-
	From 2 years to 3 years	1.523.436.368	1.066.405.458	From 2 years to 3 years	2.808.362.174	1.965.853.520
	From 1 year to 2 years	2.518.387.203	1.259.193.599	From 1 year to 2 years	647.244.371	323.622.185
	Less than 1 year	489.825.201	146.947.560	Less than 1 year	2.372.915.541	711.874.662
<b>Total</b>		<b>61.517.790.171</b>	<b>2.472.546.617</b>		<b>60.723.811.136</b>	<b>3.156.129.297</b>



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Changes in allowances for doubtful debts are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	57.567.681.839	48.582.091.016
Allowances made	1.477.561.715	8.985.590.823
<b>Ending balance</b>	<b>59.045.243.554</b>	<b>57.567.681.839</b>

**6. Inventories**

	<b>Ending balance</b>		<b>Beginning balance</b>	
	<b>Original costs</b>	<b>Allowance</b>	<b>Original costs</b>	<b>Allowance</b>
Materials and supplies	20.686.376.586	-	21.611.864.052	-
Tools	1.592.685.273	-	1.996.008.551	-
Work-in-process (*)	237.045.551.542	-	219.511.089.795	-
Finished goods	5.759.480.342	-	7.666.080.712	-
Merchandise	132.610.835.503	-	147.808.225.302	-
<b>Total</b>	<b>397.694.929.246</b>	<b>-</b>	<b>398.593.268.412</b>	<b>-</b>

(\*) Some rights to use land at Phu Chanh project, of which the carrying values as of 31 December 2024 are VND 18.119.418.203, have been mortgaged at VietinBank – Dong Nai Branch to secure the loans from this bank (see Note No. V.20).

**7. Prepaid expenses****7a. Short-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses of tools	566.758.588	1.312.388.578
Expenses for backup credit limit	7.333.333.333	-
Repair expenses	662.990.002	212.341.423
Other short-term prepaid expenses	1.617.884.506	418.581.592
<b>Total</b>	<b>10.180.966.429</b>	<b>1.943.311.593</b>

**7b. Long-term prepaid expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses of tools	540.344.538	539.237.087
Land rental	5.481.075.229	5.634.511.416
Repair expenses	1.208.164.148	2.541.713.675
Expenses for getting license on mineral exploitation	11.486.107.823	7.440.970.053
Other long-term prepaid expenses	3.675.760.316	1.928.362.330
<b>Total</b>	<b>22.391.452.054</b>	<b>18.084.794.561</b>

**8. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other tangible fixed assets</b>	<b>Total</b>
<b>Historical costs</b>						
Beginning balance	97.598.588.656	86.174.054.619	170.573.475.529	4.357.438.197	11.646.160.932	370.349.717.933
Completed construction	515.964.600	-	-	-	-	515.964.600
Liquidation, disposal	(2.925.674.836)	(410.000.000)	(28.999.315.417)	-	-	(32.334.990.253)
<b>Ending balance</b>	<b>95.188.878.420</b>	<b>85.764.054.619</b>	<b>141.574.160.112</b>	<b>4.357.438.197</b>	<b>11.646.160.932</b>	<b>338.530.692.280</b>
<b>In which:</b>						
Assets fully depreciated but still in use	22.547.784.146	68.703.452.765	109.418.783.718	3.869.166.760	1.370.972.841	205.910.160.230
Assets waiting for liquidation	-	-	-	-	-	-



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	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Other tangible fixed assets</b>	<b>Total</b>
<b>Depreciation</b>						
Beginning balance	62.533.205.982	76.866.502.888	148.790.700.863	3.942.573.766	8.560.757.031	300.693.740.530
Depreciation during the year	4.902.529.547	2.252.959.291	4.841.203.875	182.597.547	677.348.064	12.856.638.324
Liquidation, disposal	(2.925.674.836)	(352.621.002)	(28.999.315.417)	-	-	(32.277.611.255)
<b>Ending balance</b>	<b>64.510.060.693</b>	<b>78.766.841.177</b>	<b>124.632.589.321</b>	<b>4.125.171.313</b>	<b>9.238.105.095</b>	<b>281.289.181.741</b>
<b>Carrying values</b>						
Beginning balance	35.065.382.674	9.307.551.731	21.782.774.666	414.864.431	3.085.403.901	69.655.977.403
<b>Ending balance</b>	<b>30.678.817.727</b>	<b>6.997.213.442</b>	<b>16.941.570.791</b>	<b>232.266.884</b>	<b>2.408.055.837</b>	<b>57.241.510.539</b>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 18.416.066.316, have been mortgaged to secure the loans from banks (see Note No. V.20).

**9. Intangible fixed assets**

	<b>Land use right</b>	<b>Computer software</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	95.906.760.046	5.495.485.091	101.402.245.137
Transfer to real estate products for sale	(8.800.000.000)	-	(8.800.000.000)
<b>Ending balance</b>	<b>87.106.760.046</b>	<b>5.495.485.091</b>	<b>92.602.245.137</b>
<i>In which:</i>			
Assets fully amortized but still in use	-	1.368.157.818	1.368.157.818
<b>Amortization</b>			
Beginning balance	35.176.778.847	2.114.027.069	37.290.805.916
Amortization during the year	5.658.092.898	951.906.010	6.609.998.908
Transfer to real estate products for sale	(2.830.666.731)	-	(2.830.666.731)
<b>Ending balance</b>	<b>38.004.205.014</b>	<b>3.065.933.079</b>	<b>41.070.138.093</b>
<b>Carrying values</b>			
Beginning balance	60.729.981.199	3.381.458.022	64.111.439.221
<b>Ending balance</b>	<b>49.102.555.032</b>	<b>2.429.552.012</b>	<b>51.532.107.044</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some land use rights, of which the carrying values are VND 8.624.192.274, have been mortgaged to secure the loan from BIDV – Binh Duong Branch (see Note No. V.20).



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**Notes to the Consolidated Financial Statements (cont.)****10. Long-term work-in-process**

	Ending balance		Beginning balance	
	Original amount	Recoverable amount	Original amount	Recoverable amount
TDC Plaza project	521.079.337.534	521.079.337.534	523.568.346.794	523.568.346.794
Unitown project – Phase 2 (*)	263.770.868.329	263.770.868.329	381.632.583.448	381.632.583.448
Hoa Loi project – Residence Area E12 - E16 (*)	807.951.202.200	807.951.202.200	807.002.097.509	807.002.097.509
Hoa Loi project – Residence Area E15 - E19 (*)	349.492.481.427	349.492.481.427	348.769.508.016	348.769.508.016
Hoa Loi project – Residence Area D10 - D11 (*)	61.965.409.194	61.965.409.194	61.965.409.194	61.965.409.194
Hoa Loi project – Residence Area E3	1.787.129.903	1.787.129.903	1.787.129.903	1.787.129.903
<b>Total</b>	<b>2.006.046.428.587</b>	<b>2.006.046.428.587</b>	<b>2.124.725.074.864</b>	<b>2.124.725.074.864</b>

The above long-term work-in-process expenses primarily include the value of land use rights, the value of transferred projects, and other investment expenses related to the development of real estate projects for sales in line with the Group's medium and long-term business plans. The Group will select specific project for implementation based on the market conditions to ensure the highest effectiveness.

(\*) Some Land Use Right Certificates, of which the carrying values as of 31 December 2024 are VND 1.151.208.443.869, have been mortgaged at BIDV – Binh Duong Branch, TPBank – Ho Chi Minh City Branch and VietinBank – Dong Nai to secure the loans from these banks (see Note No. V.20).

**11. Construction-in-progress**

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Reclassification	Ending balance
Acquisition of fixed assets	8.937.155.217	883.500.000	-	(363.636.364)	9.457.018.853
Construction-in-progress	4.258.331.441	1.563.300.145	(515.964.600)	363.636.364	5.669.303.350
<b>Total</b>	<b>13.195.486.658</b>	<b>2.446.800.145</b>	<b>(515.964.600)</b>	<b>-</b>	<b>15.126.322.203</b>

**12. Financial investments**

The financial investments of the Group only include investments in joint ventures, associates and investments in other entities. The Group's financial investments are as follows:

**12a. Investments in joint ventures, associates**

	Ending balance			Beginning balance		
	Original amount	Profit arising after the investment date	Total	Original amount	Profit arising after the investment date	Total
Sinviet J.I Co., Ltd. (i)	2.235.910.000	466.153.595	2.702.063.595	2.235.910.000	1.024.544.604	3.260.454.604
Eastern International University (ii)	14.400.000.000	28.309.658.295	42.709.658.295	14.400.000.000	26.106.967.078	40.506.967.078
<b>Total</b>	<b>16.635.910.000</b>	<b>28.775.811.890</b>	<b>45.411.721.890</b>	<b>16.635.910.000</b>	<b>27.131.511.682</b>	<b>43.767.421.682</b>

(i) According to the Investment License No. 061/GP-KCN-VS dated 17 June 2002, granted by the Head of Vietnam – Singapore Industrial Park Management Board, the Group invests in Sinviet J.I Co., Ltd. an amount of USD 140.000,00, equivalent to 50% of charter capital.



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- (ii) According to the Investment Certificate No. 46121000047 dated 29 July 2009, granted by Binh Duong Province People's Committee, the Group invests in Eastern International University an amount of VND 14.400.00.000, equivalent to 24% of charter capital.

*Value of the Group's ownership in joint ventures, associates:*

	Beginning value of the ownership	Gain or loss during the year	Dividends, profit shared during the year	Appropriation for bonus and welfare funds	Other decreases	Ending value of the ownership
Sinviet J.I Co., Ltd.	3.260.454.604	469.266.844	(884.806.270)	(142.851.583)		2.702.063.595
Eastern International University	40.506.967.078	2.258.963.171	-	(51.586.662)	(4.685.292)	42.709.658.295
<b>Total</b>	<b>43.767.421.682</b>	<b>2.728.230.015</b>	<b>(884.806.270)</b>	<b>(194.438.245)</b>	<b>(4.685.292)</b>	<b>45.411.721.890</b>

*Operation of joint ventures, associates*

The joint ventures and associates have been in the normal operation and have not experienced any significant change as compared to the previous year.

*Transactions with joint ventures, associates*

The Group only has the following transactions with Sinviet J.I Co., Ltd. – a joint venture:

	Current year	Previous year
Purchase of goods, services	132.603.000	99.382.000
Profit shared	884.806.270	-

**12b. Investments in other entities**

This is the investment in My Phuoc Hospital Joint Stock Company.

*Fair value*

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

**13. Deferred income tax assets****13a. Recognized deferred income tax assets**

The Group's recognized deferred income tax assets are related to temporarily deductible differences. Details are as follows:

	Ending balance	Beginning balance
Accrued expenses	1.308.298.821	-
Intra-group transactions	682.361.547	682.361.547
<b>Total</b>	<b>1.990.660.368</b>	<b>682.361.547</b>

**13b. Unrecognized deferred income tax assets**

The Group has not recognized deferred income tax assets for taxable losses of VND 175.333.670.183. Details are as follows:

	Real estate	Others	Total
2020	-	47.707.113.421	47.707.113.421
2021	-	65.803.604.741	65.803.604.741
2024	-	61.822.952.021	61.822.952.021
<b>Total</b>	<b>-</b>	<b>175.333.670.183</b>	<b>175.333.670.183</b>



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**Notes to the Consolidated Financial Statements (cont.)****14. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	<b>560.340.731.567</b>	<b>517.666.657.569</b>
Investment and Industrial Development Joint Stock Corporation	547.049.354.102	492.249.139.927
Vietnam Technology & Telecommunication Joint Stock Company	9.087.921.162	12.476.372.369
My Phuoc Hospital Joint Stock Company	798.058.000	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	773.579.127	-
Becamex International General Hospital Joint Stock Company	23.171.305	-
Sinviet J.I Co., Ltd.	6.717.600	9.514.800
VNTT Solutions Company Limited	245.464.800	245.464.800
Becamex Binh Phuoc Power Joint Stock Company	19.636.364	192.727.273
WTC Binh Duong One Member Company Limited	23.744.000	38.830.000
Becamex Infrastructure Development Joint Stock Company	2.313.085.107	12.454.608.400
<i>Payables to other suppliers</i>	<b>74.346.231.606</b>	<b>83.772.879.689</b>
<b>Total</b>	<b>634.686.963.173</b>	<b>601.439.537.258</b>

The Group has no overdue trade payables.

**15. Short-term advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Advances from related parties</i>	<b>107.913.216.901</b>	<b>95.881.372.899</b>
Investment and Industrial Development Joint Stock Corporation	95.364.966.901	95.881.372.899
Mr. Ho Hoan Thanh	12.548.250.000	-
<i>Advances from other customers</i>	<b>226.458.961.361</b>	<b>57.953.669.252</b>
An Phu Gia Construction Joint Stock Company	128.087.845.832	-
Advances from other customers for acquisition of real estate	59.807.562.092	29.928.831.999
Advances from other customers	38.563.553.437	28.024.837.253
<b>Total</b>	<b>334.372.178.262</b>	<b>153.835.042.151</b>

**16. Taxes and other obligations to the State Budget**

	<b>Beginning balance</b>		<b>Increases during the year</b>		<b>Ending balance</b>	
	<b>Payables</b>	<b>Receivables</b>	<b>Amount payable</b>	<b>Amount paid</b>	<b>Payables</b>	<b>Receivables</b>
VAT on local sales	1.010.329.965	-	17.104.469.661	(6.670.309.092)	11.444.490.534	-
Corporate income tax	29.725.133.068	46.625.926	14.959.737.013	(32.874.404.268)	11.763.839.887	-
Personal income tax	58.418.056	1.311.548.380	2.459.127.445	(856.523.770)	349.473.351	-
Other taxes, fees	515.554.071	-	8.840.619.737	(9.058.390.137)	297.783.671	-
<b>Total</b>	<b>31.309.435.160</b>	<b>1.358.174.306</b>	<b>43.363.953.856</b>	<b>(49.459.627.267)</b>	<b>23.855.587.443</b>	<b>-</b>



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

- Sales of rubber firewood	0%
- Others	10%

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

**Corporate income tax**

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

	<b>Current year</b>	<b>Previous year</b>
Binh Duong Trade and Development Joint - Stock Company	13.163.370.411	-
Ha Tien Kien Giang - Becamex Cement Joint Stock Company	467.236.769	3.374.074
Becamex Construction Material Joint Stock Company	1.329.129.833	1.396.639.633
<b>Total</b>	<b>14.959.737.013</b>	<b>1.400.013.707</b>

**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 will finalize the accounts of corporate income tax payable for this activity upon handing-over of property.

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.

**Other taxes**

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

**17. Payables to employees**

This item reflects salary, bonus and annual leave pay to be paid to employees.

**18. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to related party</b>	<b>7.008.378.564</b>	<b>7.008.378.564</b>
Investment and Industrial Development Joint Stock Corporation – Interest on unpaid dividends	7.008.378.564	7.008.378.564
<b>Payables to other organizations and individuals</b>	<b>61.832.907.863</b>	<b>57.665.357.371</b>
Loan interest expenses	15.402.137.750	17.858.149.507
Accrual of construction costs	39.582.111.014	39.298.246.625
Other short-term accrued expenses	6.848.659.099	508.961.239
<b>Total</b>	<b>68.841.286.427</b>	<b>64.673.735.935</b>



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**Notes to the Consolidated Financial Statements (cont.)****19. Other payables****19a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>85.448.281.200</b>	<b>178.172.421.800</b>
Investment and Industrial Development Joint Stock Corporation – Interest on deferred payment for merchandise, services	85.448.281.200	128.172.421.800
VSIP Hai Phong Co., Ltd. – Capital advance for North Song Cam Townhouse project	-	50.000.000.000
<i>Payables to other organizations and individuals</i>	<b>389.189.297.219</b>	<b>180.306.468.430</b>
Dividends payable	133.250.192	195.494.192
Proceeds from contract liquidation for project not yet disbursed to customers	22.810.510.596	56.062.234.221
Deposits for reserves of projects	319.016.203.500	36.430.990.665
Payables for receipt of returned properties sold	35.999.669.996	79.499.669.996
Other short-term payables	11.229.662.935	8.118.079.356
<b>Total</b>	<b><u>474.637.578.419</u></b>	<b><u>358.478.890.230</u></b>

**19b. Other long-term payables**

This item reflects the interest on deferred payment for merchandise, services payable to Investment and Industrial Development Joint Stock Corporation (a related party).

**19c. Overdue debts**

As of the balance sheet date, the overdue payables are VND 40.436.594.996.

**20. Borrowings****20a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	<b>742.832.463.273</b>	<b>885.207.800.817</b>
BIDV – Binh Duong Branch <sup>(i)</sup>	621.670.398.738	729.902.451.785
VietinBank – Dong Nai Branch <sup>(ii)</sup>	121.162.064.535	155.305.349.032
<i>Current portions of long-term loans (see Note No. V.20b)</i>	<b>540.000.000</b>	<b>4.592.277.324</b>
VietinBank – Dong Nai Branch	540.000.000	952.680.000
TPBank – Ho Chi Minh City Branch	-	1.565.333.324
Vietcombank – North Binh Duong Branch	-	2.074.264.000
<i>Current portions of long-term ordinary bonds (see Note No. V.20b)</i>	<b>694.435.000.000</b>	-
Face value of bonds	700.000.000.000	-
Bond issuance expenses	(5.565.000.000)	-
<b>Total</b>	<b><u>1.437.807.463.273</u></b>	<b><u>889.800.078.141</u></b>

(i) The loan from BIDV – Binh Duong Branch is to make payment for goods at the interest rate specified in each loan acknowledgement. The maximum loan term is 12 months. This loan is secured by mortgaging some tangible fixed assets, the Certificate of right to use land at Western Land project, 1 Certificate of right to use land at Unitown project – Phase 2 and 6 Certificates of right to use land at Hoa Loi project (see Notes No. V.8, V.9 and V.10).

(ii) The loan from VietinBank – Dong Nai Branch is to make payment for goods and to contribute capital for business cooperation at the interest rate specified in each loan acknowledgement. The maximum loan term is 12 months. This loan is secured by mortgaging 5 Certificates of right to use land at Phu Chanh project, and 1 Certificate of right to use land at Hoa Loi project (see Notes No. V.6 and V.10).



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

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Transfer from long-term loans</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term loans from banks	885.207.800.817	908.242.770.945	-	(1.050.618.108.489)	742.832.463.273
Current portions of long-term loans	4.592.277.324	-	1.550.706.000	(5.602.983.324)	540.000.000
Current portions of long-term ordinary bonds	-	-	694.435.000.000	-	694.435.000.000
Face value of bonds	-	-	700.000.000.000	-	700.000.000.000
Bond issuance expenses	-	-	(5.565.000.000)	-	(5.565.000.000)
<b>Total</b>	<b>889.800.078.141</b>	<b>908.242.770.945</b>	<b>695.985.706.000</b>	<b>(1.056.221.091.813)</b>	<b>1.437.807.463.273</b>

**20b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Long-term ordinary bonds</b>	-	<b>688.135.000.000</b>
Face value of bonds <sup>(i)</sup>	-	700.000.000.000
Bond issuance expenses	-	(11.865.000.000)
<b>Long-term loans from banks</b>	<b>152.642.153.587</b>	<b>1.550.706.000</b>
Vietcombank – North Binh Duong Branch	-	913.616.000
VietinBank – Dong Nai Branch <sup>(ii)</sup>	-	637.090.000
TPBank – Ho Chi Minh City Branch <sup>(iii)</sup>	152.642.153.587	-
<b>Total</b>	<b>152.642.153.587</b>	<b>689.685.706.000</b>

(i) The secured ordinary bonds, of which the term is 5 years, were issued to Navibank Securities Joint Stock Company to increase the working capital for the Group's operation.

- Issuance date: 09 November 2020
- Maturity date: 15 November 2025
- Number of bonds issued: 700.000 bonds.
- Unit price: VND 1.000.000/bond.
- Interest payment period: Every 3 months.
- Interest rate for the first 4 interest periods is 10,5%/year; the applicable interest rate from the 5<sup>th</sup> to the 8<sup>th</sup> interest periods is 11%/year; from the 9<sup>th</sup> interest period onwards, the interest rate is equal to the reference interest rate applicable to the same interest period plus a margin of 5%/year but not less than 11,5%/year. The reference interest rate is determined equal to interest rate applied to 12-month personal savings deposit in VND, of which interest is paid on the maturity date, released by VPBank (applicable to deposits greater than VND 10 billion) ruling as at the date of interest rate determination.
- Collateral: Land Use Right Certificate No. CY 375724 for land in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, held by Investment and Industrial Development Joint Stock Corporation.

The funds raised from the bond issuance are used to pay dividends, interest on late dividend payment to the Ultimate Parent Company - Investment and Industrial Development Joint Stock Corporation; to repay loans and loan interest to the banks, etc.

(ii) The loan from VietinBank – Dong Nai Branch is to invest in 19 concrete mixer trucks and 4 dump trucks at the floating interest rate. The loan term is 5 years. This loan is secured by mortgaging assets formed from the loan (see Note No. V.8).



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- (iii) The loan from TPBank – Ho Chi Minh City Branch with the loan limit of VND 400.000.000.000 is to supplement capital for the Social House project - Viet Sing Zone 6 at the interest rate specified in each loan acknowledgement. The term for repayment of loan principal is 18 months, from the disbursement date. This loan is secured by mortgaging 2 rights to use land at Hoa Loi project (see Note No. V.10) and all property rights arising from the Social House Development and Investment Cooperation Contract No. 29/07/2024/HĐVT/HĐ signed on 30 July 2024 between the Company and Investment and Industrial Development Joint Stock Corporation.

Repayment schedule of long-term loans is as follows:

	Total debts	1 year or less	More than 1 year to 5 years
<b>Ending balance</b>			
Long-term loans from banks	153.182.153.587	540.000.000	152.642.153.587
Long-term ordinary bonds	694.435.000.000	694.435.000.000	-
<b>Total</b>	<b>847.617.153.587</b>	<b>694.975.000.000</b>	<b>152.642.153.587</b>
<b>Beginning balance</b>			
Long-term loans from banks	6.142.983.324	4.592.277.324	1.550.706.000
Long-term ordinary bonds	688.135.000.000	-	688.135.000.000
<b>Total</b>	<b>694.277.983.324</b>	<b>4.592.277.324</b>	<b>689.685.706.000</b>

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

	Beginning balance	Increases during the year	Allocation of bond issuance expenses	Transfer to short-term loans	Ending balance
Long-term ordinary bonds	688.135.000.000	-	6.300.000.000	(694.435.000.000)	-
Face value of bonds	700.000.000.000	-	-	(700.000.000.000)	-
Bond issuance expenses	(11.865.000.000)	-	6.300.000.000	5.565.000.000	-
Long-term loans from banks	1.550.706.000	152.642.153.587	-	(1.550.706.000)	152.642.153.587
<b>Total</b>	<b>689.685.706.000</b>	<b>152.642.153.587</b>	<b>6.300.000.000</b>	<b>(695.985.706.000)</b>	<b>152.642.153.587</b>

**20c. Overdue borrowings**

The Group has no overdue loans.

**21. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus and welfare funds	18.691.544.894	256.328.084	(1.406.060.784)	17.541.812.194
Bonus fund of the Executive Board	377.560.817	205.062.468	(457.462.468)	125.160.817
<b>Total</b>	<b>19.069.105.711</b>	<b>461.390.552</b>	<b>(1.863.523.252)</b>	<b>17.666.973.011</b>



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**Notes to the Consolidated Financial Statements (cont.)****22. Owner's equity****22a. Statement of changes in owner's equity**

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

**22b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment and Industrial Development Joint Stock Corporation	607.005.000.000	607.005.000.000
Other shareholders	392.995.000.000	392.995.000.000
<b>Total</b>	<b><u>1.000.000.000.000</u></b>	<b><u>1.000.000.000.000</u></b>

**22c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	100.000.000	100.000.000
Number of shares sold to the public	100.000.000	100.000.000
- Common shares	100.000.000	100.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	100.000.000	100.000.000
- Common shares	100.000.000	100.000.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

**23. Benefits of non-controlling shareholders**

Benefits of non-controlling shareholders present the benefits of non-controlling shareholders in net assets of the subsidiaries. The changes in benefits of non-controlling shareholders are presented in the attached Appendix 01.

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of construction materials	25.774.399.076	16.262.544.434
Revenue from sales of finished goods	367.772.824.354	357.710.281.611
Revenue from sales of real estate	781.165.947.792	174.620.785.788
Revenue from construction contracts	9.237.288.989	26.208.670.204
Revenue from provisions of services	11.008.931.744	9.000.542.458
<b>Total</b>	<b><u>1.194.959.391.955</u></b>	<b><u>583.802.824.495</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****1a. Revenue from sales of goods and provisions of services to related parties**

Apart from sales of goods and service provisions to joint ventures and associates presented in Note No. V.12a, the Group also has sales of goods and service provisions to related parties, which are not its joint ventures, and associates as follows:

	<u>Current year</u>	<u>Previous year</u>
<b><i>Investment and Industrial Development Joint Stock Corporation</i></b>		
Sales of merchandise, finished goods	812.498.867	1.506.801.574
Construction of works	1.772.153.565	15.038.444.657
Service provisions	-	40.000.000
<b><i>Branch of Investment and Industrial Development Joint Stock Corporation – Binh Duong Complex Development Management Board</i></b>		
Sales of merchandise, finished goods	62.860.647	-
<b><i>Vietnam Technology &amp; Telecommunication Joint Stock Company</i></b>		
Sales of merchandise, finished goods	9.620.628.698	203.712.631
<b><i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i></b>		
Sales of merchandise, finished goods	959.083.616	3.210.147.990
<b><i>Becamex Infrastructure Development Joint Stock Company</i></b>		
Sales of merchandise, finished goods	40.444.443	2.888.888
Construction of works	7.465.135.424	2.565.149.596
<b><i>Binh Duong Construction and Civil Engineering Joint Stock Company</i></b>		
Sales of merchandise, finished goods	415.623.612	-

**2. Revenue deductions**

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	1.323.880.045	155.164.261
Sales returns	23.063.421.997	282.923.712.541
<b>Total</b>	<b>24.387.302.042</b>	<b>283.078.876.802</b>

**3. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of construction materials	25.480.825.806	16.017.705.858
Costs of finished goods	292.932.426.399	292.112.011.078
Costs of real estate	248.835.436.246	68.940.395.120
Costs of construction services	8.942.920.192	21.862.504.536
Costs of services provided	6.709.796.106	7.322.821.305
Costs of sales returns	(16.367.516.710)	(208.907.928.668)
<b>Total</b>	<b>566.533.888.039</b>	<b>197.347.509.229</b>



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**Notes to the Consolidated Financial Statements (cont.)****4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	14.623.937	12.415.589.310
Demand deposit interest	13.251.118	19.203.703
Dividends and profit shared	1.700.000.000	1.700.000.000
Profit from business cooperation contract	126.927.317.695	42.199.085.092
<b>Total</b>	<b>128.655.192.750</b>	<b>56.333.878.105</b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	157.249.019.316	184.599.174.525
Allocation of bond issuance expenses	6.300.000.000	6.300.000.000
<b>Total</b>	<b>163.549.019.316</b>	<b>190.899.174.525</b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	22.686.841.000	21.486.063.125
Materials, packages	8.746.162.584	8.198.707.234
Tools, supplies	1.543.295.837	1.625.854.576
Depreciation/(amortization) of fixed assets	1.795.939.108	5.288.458.661
Brokerage commission	22.854.158.490	-
Expenses for external services	6.502.978.254	5.694.035.985
Other expenses	16.240.679.179	13.710.336.720
<b>Total</b>	<b>80.370.054.452</b>	<b>56.003.456.301</b>

**7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	33.139.624.405	29.525.859.741
Office supplies	852.597.518	884.283.956
Tools, supplies	163.645.068	406.499.859
Depreciation/(amortization) of fixed assets	3.337.222.086	3.778.272.714
Taxes, fees and legal fees	16.795.423	11.000.000
Allowances for doubtful debts	1.477.561.715	8.945.501.932
Expenses for external services	2.493.006.567	2.147.293.742
Other expenses	20.181.766.026	26.752.211.661
<b>Total</b>	<b>61.662.218.808</b>	<b>75.221.012.034</b>

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	6.381.404.714	558.181.817
Fines for contract violation	-	(555.815.000)
Other income	533.798.785	230.813.288
<b>Total</b>	<b>6.915.203.499</b>	<b>233.180.105</b>



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**Notes to the Consolidated Financial Statements (cont.)****9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Reversal of properties previously sold	-	99.918.545.511
Fines for contract violation	1.953.705.655	139.489.256.992
Tax fines, taxes collected in arrears	3.621.819.391	291.191.909
Other expenses	59.408.186	1.387.407.557
<b>Total</b>	<b><u>5.634.933.232</u></b>	<b><u>241.086.401.969</u></b>

**10. Earnings per share****10a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company	414.952.931.768	(402.816.426.596)
Appropriation for bonus and welfare funds	(182.888.199)	(207.625.748)
Appropriation for bonus to the Board of Management, the Executive Board, and the Supervisory Board	(182.888.199)	(166.100.598)
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted earnings per share	414.587.155.370	(403.190.152.942)
The average number of ordinary shares outstanding during the year	100.000.000	100.000.000
<b>Basic/diluted earnings per share</b>	<b><u>4.146</u></b>	<b><u>(4.032)</u></b>

**10b. Other information**

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

**11. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	290.424.560.649	565.712.825.111
Labor costs	95.508.816.383	85.050.344.348
Depreciation/(amortization) of fixed assets	19.483.051.374	24.978.541.750
Expenses for external services	99.776.160.610	31.053.492.269
Other expenses	72.607.144.366	62.614.687.664
<b>Total</b>	<b><u>577.799.733.382</u></b>	<b><u>769.409.891.142</u></b>



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**Notes to the Consolidated Financial Statements (cont.)****VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

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

**1a. Transactions and balances with the key managers and their related individuals**

The key managers include the Board of Directors, the Supervisory Board and the Executive Board (the Board of Management). 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. Other transactions with the key managers and their related individuals during the year only include collection of VND 12.548.250.000 from Mr. Ho Hoan Thanh according to the agreed progress for property sales.

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

Receivables from and payables to the key managers and their related individuals are presented in Note No. V.15.

*Remuneration of the key managers and the Supervisory Board*

	Salary	Bonus	Compensation	Total remuneration
<b>Current year</b>				
<b>Board of Directors</b>	<b>153.830.337</b>	-	-	<b>153.830.337</b>
Mr. Quang Van Viet Cuong – Chairman	-	-	-	-
Mr. Doan Van Thuan – Vice Chairman	153.830.337	-	-	153.830.337
Ms. Bui Thi Lan – Vice Chairwoman (resigned on 23 April 2024)	-	-	-	-
Ms. Huynh Thi Phuong Thao – Independent Member (resigned on 23 April 2024)	-	-	-	-
Mr. Dang Dinh Phuc – Independent Member	-	-	-	-
Mr. Le Van Hien – Member	-	-	-	-
Mr. Ho Hoan Thanh – Member	-	-	-	-
<b>Supervisory Board</b>	<b>246.723.165</b>	<b>14.929.991</b>	-	<b>261.653.156</b>
Mr. Nguyen Hai Hoang – Head of the Board	-	-	-	-
Ms. Nguyen Thi Tuyet Loan – Member	246.723.165	14.929.991	-	261.653.156
Ms. Huynh Thi Que Anh – Member	-	-	-	-
<b>Board of Management</b>	<b>1.714.244.984</b>	<b>138.892.128</b>	-	<b>1.853.137.112</b>
Mr. Doan Van Thuan – General Director	489.769.956	51.784.042	-	541.553.998
Mr. Ho Hoan Thanh – Deputy General Director	507.936.630	40.169.080	-	548.105.710
Ms. Ly Thi Binh – Deputy General Director (resigned on 02 May 2024)	105.920.000	-	-	105.920.000
Mr. Le Van Hien – Deputy General Director	429.709.398	33.471.336	-	463.180.734
Mr. Nguyen Thanh Trung – Deputy General Director	180.909.000	13.467.670	-	194.376.670
<b>Total</b>	<b>2.114.798.486</b>	<b>153.822.119</b>	-	<b>2.268.620.605</b>



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**Notes to the Consolidated Financial Statements (cont.)**

	Salary	Bonus	Compensation	Total remuneration
<b>Previous year</b>				
<b>Board of Directors</b>	<b>659.024.334</b>	<b>192.400.000</b>	<b>-</b>	<b>851.424.334</b>
Mr. Doan Van Thuan – Chairman	659.024.334	192.400.000	-	851.424.334
Ms. Bui Thi Lan – Vice Chairwoman	-	-	-	-
Ms. Huynh Thi Phuong Thao – Independent Member	-	-	-	-
Mr. Quang Van Viet Cuong – Member	-	-	-	-
Mr. Nguyen Van Hien Phuc – Member (resigned on 21 April 2023)	-	-	-	-
Mr. Ho Hoan Thanh – Member (appointed on 21 April 2023)	-	-	-	-
<b>Supervisory Board</b>	<b>232.303.729</b>	<b>15.247.851</b>	<b>-</b>	<b>247.551.580</b>
Mr. Nguyen Hai Hoang – Head of the Board	-	-	-	-
Ms. Nguyen Thi Tuyet Loan – Member	232.303.729	15.247.851	-	247.551.580
Ms. Huynh Thi Que Anh – Member	-	-	-	-
<b>Board of Management</b>	<b>1.286.038.778</b>	<b>411.092.470</b>	<b>-</b>	<b>1.697.131.248</b>
Mr. Ho Hoan Thanh – General Director	515.754.816	169.225.331	-	684.980.147
Ms. Ly Thi Binh – Deputy General Director	350.699.588	121.167.303	-	471.866.891
Mr. Le Van Hien – Deputy General Director	419.584.374	120.699.836	-	540.284.210
<b>Total</b>	<b>2.177.366.841</b>	<b>618.740.321</b>	<b>-</b>	<b>2.796.107.162</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Group include:

<b>Other related parties</b>	<b>Relationship</b>
Investment and Industrial Development Joint Stock Corporation	Parent Company
Sinviet J.I Co., Ltd.	Jointly-controlled entity
Branch of Investment and Industrial Development Joint Stock Corporation – Binh Duong Complex Development Management Board	Branch of the Parent Company
Eastern International University	Associate
Becamex Urban Development Joint Stock Company	Group company
Binh Duong Construction and Civil Engineering Joint Stock Company	Group company
My Phuoc Hospital Joint Stock Company	Group company
Becamex International General Hospital Joint Stock Company	Group company
Becamex IDC - Block 71 Startup Support MTV Company Limited	Group company
Becamex Infrastructure Development Joint Stock Company	Associate of the Parent Company
Binh Duong Rubber Joint Stock Company	Associate of the Parent Company
Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.	Associate of the Parent Company



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**Notes to the Consolidated Financial Statements (cont.)**

<b>Other related parties</b>	<b>Relationship</b>
Setia – Becamex Joint Stock Company	Associate of the Parent Company
Savi Pharmaceutical Joint Stock Company	Associate of the Parent Company
Vietnam Technology & Telecommunication Joint Stock Company	Associate of the Parent Company
Becamex Tokyu Co., Ltd.	Associate of the Parent Company
Eastern Educational Development Joint Stock Company	Associate of the Parent Company
BW Industrial Development Joint Stock Company	Associate of the Parent Company
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate of the Parent Company
Becamex Binh Dinh Joint Stock Company	Associate of the Parent Company
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Associate of the Parent Company
Becamex - Vspip Power Investment and Development Joint Stock Company	Associate of the Parent Company
VSIP Can Tho Joint Stock Company	Associate of the Parent Company
East Saigon Investment and Industrial Development Joint Stock Company	Associate of the Parent Company
Becamex Tokyu Bus Co., Ltd.	Subsidiary of Becamex Tokyu Co., Ltd.
BW Industrial Development Thoi Hoa One Member Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Thoi Hoa (Project 2) One Member Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Supply Chain City Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang (Project 3) Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB04 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB05 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB06 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB01 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development My Phuoc 3 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
Becamex Trade Company Limited	Subsidiary of Becamex Infrastructure Development Joint Stock Company
Becamex Hospitality Company Limited	Subsidiary of Becamex Infrastructure Development Joint Stock Company
WTC Binh Duong One Member Company Limited	Subsidiary of Becamex Infrastructure Development Joint Stock Company
MTV Aspire Company Limited	Subsidiary of Eastern International University
VNTT Solutions Company Limited	Subsidiary of Vietnam Technology & Telecommunication Joint Stock Company
Becamex Binh Phuoc Power Joint Stock Company	Subsidiary of Becamex Binh Phuoc Infrastructure Development Joint Stock Company



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**Notes to the Consolidated Financial Statements (cont.)**

<b>Other related parties</b>	<b>Relationship</b>
Binh Duong Plastic Production Trading MTV Company Limited	Subsidiary of Binh Duong Construction and Civil Engineering Joint Stock Company
Becamex Binh Dinh Infrastructure Development Co., Ltd.	Subsidiary of Becamex Binh Dinh Joint Stock Company
VSIP Hai Phong Co., Ltd.	Related company of Vietnam – Singapore Industrial Park Joint Venture Co., Ltd.

*Transactions with other related parties*

Apart from transactions with joint ventures and associates presented in Note No. V.12 and sales of goods and service provisions to other related parties which are not joint ventures and associates presented in Note No. VI.1b, the Group also has other following transactions with other related parties:

	<b>Current year</b>	<b>Previous year</b>
<b><i>Investment and Industrial Development Joint Stock Corporation</i></b>		
Purchases of merchandise, services	305.808.159	356.323.681
Purchases of properties	57.499.750.000	-
Interest charged on late payment	-	128.172.421.800
<b><i>Vietnam Technology &amp; Telecommunication Joint Stock Company</i></b>		
Purchases of services, merchandise, construction services	1.069.524.239	3.582.617.133
<b><i>WTC Binh Duong One Member Company Limited</i></b>		
Purchases of services	21.800.000	35.300.000
<b><i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i></b>		
Purchases of services, merchandise	257.093.351	244.778.465
<b><i>Becamex Infrastructure Development Joint Stock Company</i></b>		
Purchases of properties	-	344.683.679.772
<b><i>Becamex Binh Phuoc Power Joint Stock Company</i></b>		
Purchases of services, merchandise	-	363.636.364
<b><i>Becamex International General Hospital Joint Stock Company</i></b>		
Purchases of services, merchandise	23.020.719	570.964.000
<b><i>VNTT Solutions Company Limited</i></b>		
Purchases of services, merchandise	155.000.000	330.464.800
<b><i>Becamex Trade Company Limited</i></b>		
Purchases of services, merchandise	-	35.211.816
<b><i>My Phuoc Hospital Joint Stock Company</i></b>		
Dividends shared	1.700.000.000	1.700.000.000
Purchases of services, merchandise	798.058.000	-



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**Notes to the Consolidated Financial Statements (cont.)**

	<u>Current year</u>	<u>Previous year</u>
<b><i>VSIP Hai Phong Co., Ltd.</i></b>		
Capital contribution for business cooperation	-	51.398.708.220
Temporarily-shared profit from business cooperation t	126.927.317.698	42.199.085.092
Advance for a part of business cooperation capital	188.000.000.000	50.000.000.000

The prices of merchandise and services supplied to related parties are mutually agreed prices. The purchases of merchandise and services from related parties are done at the agreed prices.

Additionally, Investment and Industrial Development Joint Stock Corporation has used its Land Use Right Certificates as the collateral for the Parent Company's bond issuance to Navibank Securities Joint Stock Company (see Note No. V.20).

***Receivables from and payables to other related parties***

The receivables from and payables to other related parties are presented in Notes No. V.2, V.3, V.4, V.14, V.15, V.18 and V.19.

The receivables from other related parties are unsecured and will be paid in cash.

**2. Segment information**

The primary reporting format is the business segments based on the Group's internal organization and management structure.

**2a. Information on business segments**

The Group has the following major business segments:

- Commerce: trading construction materials.
- Manufacturing: manufacturing hot asphalt concrete, doors of all kinds, construction materials, exploiting gravel, clay, and manufacturing cement.
- Real estate: investing, trading real estate, apartments, land plots, etc.
- Construction: external construction services.
- Others: service provisions.

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

**2b. Information on geographical segment**

The Group's operations are primarily taken place in the South of Vietnam.

**3. Going-concern assumption**

As of the balance sheet date, the Group's current liabilities exceeded its current assets by VND 1.193.636.649.807. This factor may affect the Group's ability to continue as a going-concern.

In fact, Investment and Industrial Development Joint Stock Corporation has provided financial support to the Group by guaranteeing the loans, not requesting payment of merchandise, services until the Group becomes solvent over these balances. With its strong financial resources, Investment and Industrial Development Joint Stock Corporation will keep providing financial support to the Group to sustain its business operations. Therefore, the Consolidated Financial Statements for the fiscal year ended 31 December 2024 were still prepared on the going-concern basis.



## **BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

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Notes to the Consolidated Financial Statements (cont.)

### **4. Subsequent events**

According to the Resolution No. 02/NQ-ĐHĐCĐ dated 11 September 2024 of the General Meeting of Shareholders, the Resolution No. 20/NQ-HĐQT dated 05 October 2024 and the Resolution No. 25/NQ-HĐQT dated 27 December 2024 of the Board of Directors, the General Meeting of Shareholders and the Board of Directors approved the plan for share issuance in private placement to the professional securities investors in order to increase charter capital. Details are as follows:

- Number of outstanding shares: 100.000.000 shares
- Estimated quantity of shares offered for sales: 35.000.000 shares
- Tentative issue size: VND 350.000.000.000
- Transfer restriction: 1 year from the date finishing the offering.
- Expected investors: 8 professional securities investors
- Plan for use of funds raised from the share offering: To prematurely redeem a part of the bond package TDC.BOND.700.2020 (the outstanding principal of this entire bond package as of 31 December 2024 amounted to VND 700.000.000.000)

On 17 February 2025, the State Securities Commission of Vietnam issued the Document No. 770/UBCK-QLCB acknowledging the receipt of the Company's application for offering of shares in private placement.


On 19 February 2025, according to the Resolution No. 04/NQ-HĐQT of the Board of Directors, the offering price is decided at VND 11.840/share.


Currently, the Company has kept implementing this additional share issuance plan.

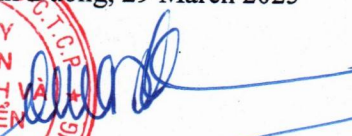
Other than the above mentioned events, there are no other material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Binh Duong, 29 March 2025



  
**Le Ngoc Huong**  
Preparer

  
**Huynh Thi Ngoc Tuyet**  
Chief Accountant

  
**Doan Van Thuan**  
General Director

# BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY

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## CONSOLIDATED FINANCIAL STATEMENTS

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### Appendix 01: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	1.000.000.000.000	1.841.123.840	7.777.275.814	124.943.544.353	38.911.984.775	30.854.163.019	1.204.328.091.801
Profit/(loss) in the previous year	-	-	-	-	(402.816.426.596)	19.961.277	(402.796.465.319)
Appropriation for funds in the previous year	-	-	-	1.391.216.512	(3.170.902.947)	(947.742.330)	(2.727.428.765)
Dividend distribution in the previous year	-	-	-	-	-	(3.406.800.000)	(3.406.800.000)
Disbursement in the previous year	-	-	-	(3.836.005.742)	-	(899.803.816)	(4.735.809.558)
Other decreases	-	-	-	-	(95.935.369)	(68.953.106)	(164.888.475)
<b>Ending balance of the previous year</b>	<b>1.000.000.000.000</b>	<b>1.841.123.840</b>	<b>7.777.275.814</b>	<b>122.498.755.123</b>	<b>(367.171.280.137)</b>	<b>25.550.825.044</b>	<b>790.496.699.684</b>
Beginning balance of the current year	1.000.000.000.000	1.841.123.840	7.777.275.814	122.498.755.123	(367.171.280.137)	25.550.825.044	790.496.699.684
Profit in the current year	-	-	-	-	414.952.931.768	2.516.232.370	417.469.164.138
Appropriation for funds in the current year	-	-	-	207.625.748	(581.352.095)	(87.664.205)	(461.390.552)
Dividend distribution in the current year	-	-	-	-	-	(912.000.000)	(912.000.000)
Capital increase in the current year	-	-	-	-	-	2.850.000.000	2.850.000.000
Other decreases	-	-	-	-	(199.123.538)	-	(199.123.538)
<b>Ending balance of the current year</b>	<b>1.000.000.000.000</b>	<b>1.841.123.840</b>	<b>7.777.275.814</b>	<b>122.706.380.871</b>	<b>47.001.175.998</b>	<b>29.917.393.209</b>	<b>1.209.243.349.732</b>

Le Ngoc Huong  
Preparer

Huynh Thi Ngoc Tuyet  
Chief Accountant

Binh Duong, 29 March 2025



Doan Van Thuan  
General Director



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**Appendix 02: Segment information according to the business segments**

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:

	Commerce	Manufacturing	Real estate	Construction	Others	Deductions	Total
<b>Current year</b>							
Net external revenue	25.774.399.076	366.448.944.309	758.102.525.795	9.237.288.989	11.008.931.744	-	1.170.572.089.913
Net inter-segment revenue	-	-	-	-	-	-	-
<b>Total net revenue</b>	<b>25.774.399.076</b>	<b>366.448.944.309</b>	<b>758.102.525.795</b>	<b>9.237.288.989</b>	<b>11.008.931.744</b>	<b>-</b>	<b>1.170.572.089.913</b>
Segment financial performance	(4.897.257.351)	6.602.353.557	464.030.075.856	(7.717.602.417)	3.988.358.969	-	462.005.928.614
Expenses not attributable to segments							-
Operating profit							462.005.928.614
Financial income							128.655.192.750
Financial expenses							(163.549.019.316)
Gain or loss in joint ventures, associates							2.728.230.015
Other income							6.915.203.499
Other expenses							(5.634.933.232)
Current income tax							(14.959.737.013)
Deferred income tax							1.308.298.821
<b>Profit after tax</b>							<b>417.469.164.138</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>-</b>	<b>2.446.800.145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.446.800.145</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>-</b>	<b>14.175.126.335</b>	<b>69.030.924</b>	<b>12.820.686</b>	<b>-</b>	<b>-</b>	<b>14.256.977.945</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Address: No. 26 - 27, Block I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Appendix 02: Segment information according to the business segments (cont.)**

	Commerce	Manufacturing	Real estate	Construction	Others	Deductions	Total
<b>Previous year</b>							
Net external revenue	16.262.544.434	357.555.117.350	(108.302.926.753)	26.208.670.204	9.000.542.458		300.723.947.693
Net inter-segment revenue		665.431.819				(665.431.819)	-
<b>Total net revenue</b>	<b>16.262.544.434</b>	<b>358.220.549.169</b>	<b>(108.302.926.753)</b>	<b>26.208.670.204</b>	<b>9.000.542.458</b>	<b>(665.431.819)</b>	<b>300.723.947.693</b>
Segment financial performance	(24.725.884.099)	(11.986.116.683)	13.772.018.958	(6.030.266.654)	1.122.218.607	-	(27.848.029.871)
Expenses not attributable to segments							-
Operating profit/(loss)							(27.848.029.871)
Financial income							56.333.878.105
Financial expenses							(190.899.174.525)
Gain or loss in joint ventures, associates							1.863.250.209
Other income							233.180.105
Other expenses							(241.086.401.969)
Current income tax							(1.400.013.707)
Deferred income tax							6.846.334
<b>Profit/(loss) after tax</b>							<b>(402.796.465.319)</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>-</b>	<b>2.471.316.728</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.471.316.728</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>-</b>	<b>21.366.399.375</b>	<b>35.728.512</b>	<b>1.970.217.963</b>	<b>-</b>	<b>-</b>	<b>23.372.345.850</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>(9.238.902.096)</b>	<b>2.698.223.527</b>	<b>-</b>	<b>1.447.802.749</b>	<b>-</b>	<b>-</b>	<b>(5.092.875.820)</b>





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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Appendix 02: Segment information according to the business segments (cont.)**

The Group's assets and liabilities according to the business segments are as follows:

	Commerce	Manufacturing	Real estate	Construction	Others	Deductions	Total
<b>Ending balance</b>							
Direct assets of segment	580.109.125.927	257.565.589.993	3.173.245.902.690	290.274.898.435	-	-	4.301.195.517.045
Unallocated assets							109.863.431.101
<b>Total assets</b>							<b>4.411.058.948.146</b>
<b>Direct liabilities of segment</b>	677.059.884.369	232.816.294.488	1.180.328.259.801	322.201.576.313	-	-	2.412.406.014.971
Unallocated liabilities							789.409.583.443
<b>Total liabilities</b>							<b>3.201.815.598.414</b>
<b>Beginning balance</b>							
Direct assets of segment	20.976.580.342	276.883.118.071	3.103.872.181.899	54.848.066.225	-	-	3.456.579.946.537
Unallocated assets							153.887.044.089
<b>Total assets</b>							<b>3.610.466.990.626</b>
<b>Direct liabilities of segment</b>	20.138.658.394	317.400.642.200	1.437.667.290.821	173.214.602.603	-	-	1.948.421.194.018
Unallocated liabilities							871.549.096.924
<b>Total liabilities</b>							<b>2.819.970.290.942</b>

Le Ngoc Huong  
Preparer

Huynh Thi Ngoc Tuyet  
Chief Accountant

Binh Duong, 29 March 2025

Doan Van Thuan  
General Director

