TDC CORPORATION

BINH DUONG TRADE AND DEVELOPMENT JOINT STOCK COMPANY

# ANNUAL REPORT 2025

"Pioneering Breakthroughs, Seizing Opportunities"



BC2604170235

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# Message from the Chairman of the Board of Directors

Dear Shareholders, Partners, and all valued employees,

The year 2025 continued to be a year of significant volatility for the global economy as major economies still faced pressures from geopolitical conflicts, rising trade protectionism, and monetary policy adjustments in many countries. These factors have impacted global trade flows, raw material costs, and investment activities. For the real estate and construction industries, the volatility of capital markets, input costs, and increasingly high requirements for sustainable development have posed many challenges, while also opening up new opportunities from trends in digital transformation, smart urban development, green infrastructure, and projects aimed at sustainable development goals.

In Vietnam, despite being affected by global economic fluctuations, the economy has maintained positive growth momentum thanks to the flexible and timely management of the Government. In 2025, the Government continued to implement synchronized fiscal and monetary policies to support recovery and promote economic growth, boost public investment, improve the business investment environment, and strongly attract foreign direct investment (FDI) flows. These solutions have contributed to consolidating market confidence, creating a favorable foundation for economic sectors to develop, including the real estate and construction sectors.

For the real estate and construction industry, 2025 recorded positive signals as many key transport infrastructure projects, new urban areas, and housing development programs were promoted. In addition, policies to remove legal obstacles for the real estate market, along with the maintenance of reasonable interest rate levels and support credit packages, have contributed to gradually improving market liquidity, creating conditions for businesses to stabilize operations and gradually recover growth.

On this occasion, I would like to express my sincere and deep gratitude to the members of the Board of Directors, the Board of Management, and all officers, employees of TDC Company and its subsidiaries who have always made efforts, united, and been dedicated in performing the assigned goals and tasks. The results achieved in 2025 are the fruit of the spirit of responsibility and determination of the collective Leadership and employees of the Company, and are also a testament to the precious trust and companionship of our Shareholders and partners.

We believe that, with the foundation already built, along with a spirit of innovation, proactive adaptation, and steadfastness in core values, the Company will continue to overcome market challenges, seize development opportunities to create sustainable values, contribute to improving the quality of life for the community, and increase value for our Shareholders.

We sincerely thank you for your trust and companionship. /.

Chairman of the Board of Directors

Vo Van Viet Cuong



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# 01

# GENERAL INFORMATION


General information

Vision – Mission – Core Values

Establishment and development process

Business lines and locations of the business

Typical Events of 2025

Real estate industry overview

Overview of Business Operations in 2025

Project implementation status







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# Vision

To build a multi-industry, multi-sector corporate brand, developing real estate, material production, and construction as the pillars for development.

# Mission

TDC is committed to bringing peace of mind and synergistic benefits to customers through products and services with superior advantages.

# Core Values

Customer satisfaction, harmony between the interests of customers, the enterprise, and the community.



# GENERAL INFORMATION

| | |
|---|---|
| **Vietnamese name** | BINH DUONG TRADE AND DEVELOPMENT JOINT STOCK COMPANY |
| **English name** | BINH DUONG TRADE AND DEVELOPMENT JOINT STOCK COMPANY |
| **Abbreviated name** | TDC |
| **Stock symbol** | TDC |
| **Business lines** | Real estate business activities. Construction activities. Production and trading of construction materials. |
| **Address** | No. 26-27, Lot I, Dong Khoi Street, Binh Duong Ward, Ho Chi Minh City |
| **Charter capital** | 1,272,280,000,000 VND |
| **Business Registration Certificate** | No. 3700413826, first registered on March 26, 2002, and 25th amended registration on August 18, 2025, issued by the Department of Finance of Ho Chi Minh City. |
| **Telephone** | 0274 2220666 |
| **Fax** | 0274 2220678 |
| **Website** | www.becamextdc.com.vn |
| **Email** | tdc@becamextdc.com.vn |



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# ESTABLISHMENT AND DEVELOPMENT PROCESS

## 2002

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

## 2005

Established My Phuoc Ready-mixed Concrete Enterprise. Inaugurated a concrete production line system with a capacity of 120m³/h at My Phuoc Industrial Park.

## 2006

- Established TDC Precast Concrete Component Enterprise.
- Established TDC Construction Enterprise.

## 2009

- Established Nam Au Door Joint Stock Company (predecessor of Xuan Window Joint Stock Company).
- Viet Construction Investment Consulting Joint Stock Company.
- Myland Real Estate Exchange.

## 2010

Officially listed shares on The Stock Exchange of Ho Chi Minh City (HOSE).

## 2011

Relocated the company's headquarters to Binh Duong Industrial – Service – Urban Complex (Binh Duong New City).

## 2012

- Established a representative office in Hanoi.
- Put into operation a concrete production line system with a capacity of 120m³/h in Hai Phong City.

## 2016

- Completed the restructuring plan for Company's subsidiaries.
- Merged Xuan Window Joint Stock Company into Viet Construction Investment One Member Limited Liability Company.

## 2017

Developed and implemented a restructuring plan for the Company's operational apparatus.

## 2018

Completed investment and put into operation a concrete production line system with a capacity of 120m³/h at the concrete batching plant in Bau Bang Industrial Park, Binh Duong province.

## 2019

Executed construction and sales implementation for the Dinh Hoa Social Housing project phase 02 in the New City, Binh Duong province.

## 2020

- Reformed the Company's organizational structure according to the digitalization project in corporate system management.
- Implemented a digitalization system in corporate management.

## 2022

- Continued to develop and improve digital transformation in corporate management.
- Successfully transferred the entire UniGalaxy project.

## 2024

Implemented financial restructuring, affirming the position of bringing the company out of financial crisis.

## 2025

The Company increased its Charter capital from 1,000 billion VND to over 1,272 billion VND.





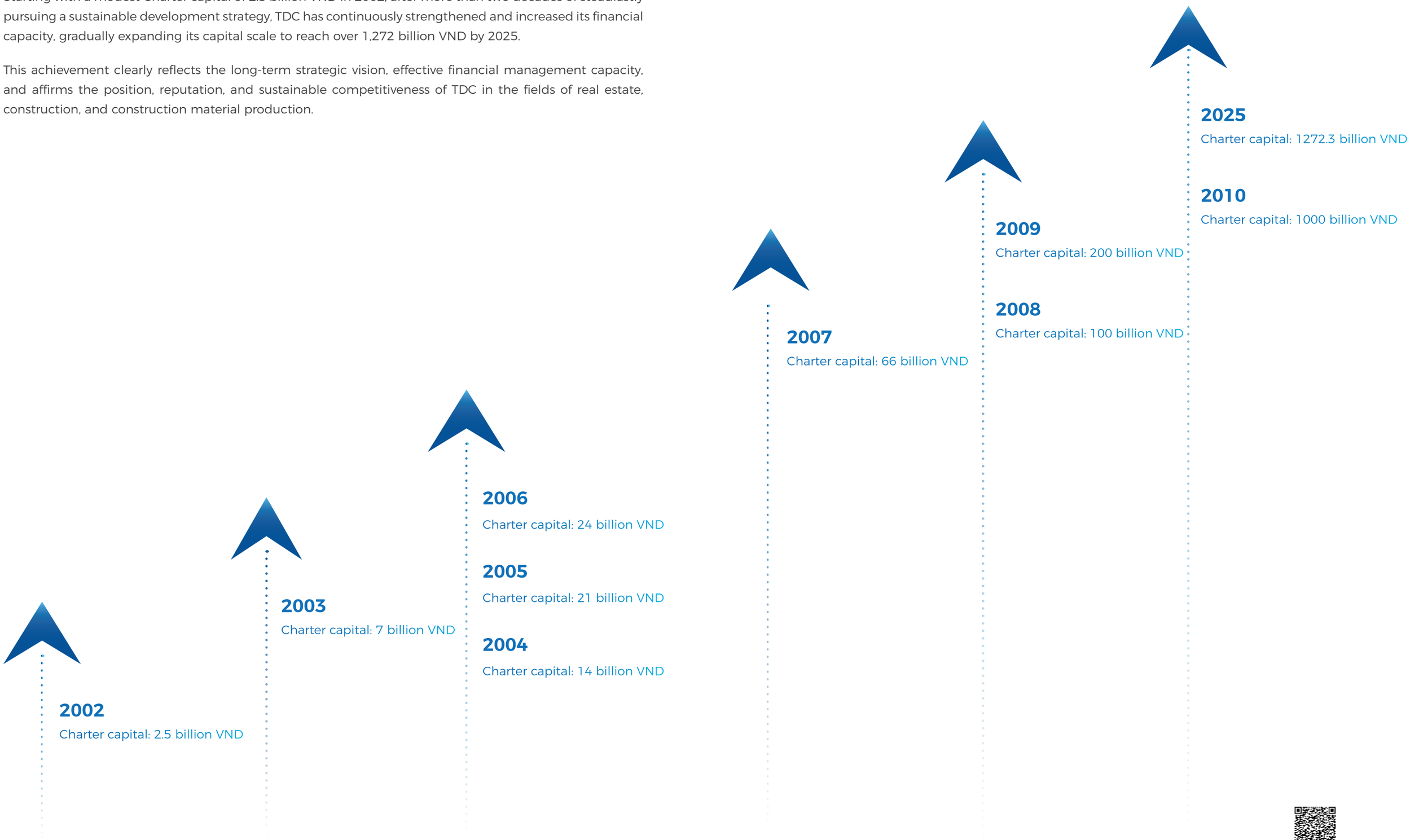
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# ESTABLISHMENT AND DEVELOPMENT PROCESS

## The process of charter capital increase

Starting with a modest Charter capital of 2.5 billion VND in 2002, after more than two decades of steadfastly pursuing a sustainable development strategy, TDC has continuously strengthened and increased its financial capacity, gradually expanding its capital scale to reach over 1,272 billion VND by 2025.

This achievement clearly reflects the long-term strategic vision, effective financial management capacity, and affirms the position, reputation, and sustainable competitiveness of TDC in the fields of real estate, construction, and construction material production.






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# BUSINESS LINES AND LOCATIONS OF THE BUSINESS



## INTEGRATED BUSINESS MODEL

The Company's core business activities include:

- Real estate business, land use rights belonging to owners, users, or leased
- Consulting and brokerage;
- Wholesale of materials and other installation equipment in construction;
- Architectural activities and related technical consultancy;
- Electrical system installation;
- Other construction installation;
- Residential construction;
- Non-residential construction;
- Production of concrete and products from concrete, cement, and gypsum.

### Real Estate Business



- Shophouses
- Land plots
- Villas
- High-end apartments
- Social housing

### Construction




- Design
- Execution

### Production & Trading of Construction Materials



- Ready-mixed concrete

## MAIN LOCATIONS OF THE BUSINESS

- Binh Duong
- Binh Phuoc
- Hai Phong



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# TYPICAL EVENTS OF 2025

**March 04, 2025:**

Binh Duong Trade and Development Joint Stock Company (HOSE: TDC) successfully organized the Investor Meeting - Ready to Innovate and Break Through. The conference approved all contents, including the 2024 business results, orientation for business sectors, and introduction of projects implemented in the 2025 – 2030 period, in addition to restructuring with a completely new brand identity and a call for joint venture, association, and investment cooperation with TDC.







**July 21, 2025:**

In Ho Chi Minh City, Becamex Investment and Industrial Development Joint Stock Company (Becamex TDC) and Global Corp have officially signed a Term Sheet for the transfer of housing units in Lot E15 – a key component of the overall TDC Hoa Loi Residential Area project, Binh Duong Ward, Ho Chi Minh City.







# REAL ESTATE INDUSTRY OVERVIEW

## General Assessment for 2025

**Global economic situation:**

In 2025, the global economy maintained a moderate growth momentum but remained fraught with risks. According to the International Monetary Fund, global GDP growth reached approximately 3.2%, a slight decrease compared to 2024, with developed economies growing by only about 1.5–1.6% while emerging markets maintained growth above 4%. Global inflation showed signs of cooling but remained at approximately 4.1–4.2%, indicating that price pressures have not been fully controlled.

The economic context was affected by tight monetary policies, high cost of capital, along with geopolitical instability and energy price fluctuations. According to the Organisation for Economic Co-operation and Development, growth in major regions such as the US, Europe, and China tended to slow down, leading to a weak recovery in global trade.

Overall, the global economy in 2025 was characterized by slow growth, increasing risks, and an unsustainable recovery, with clear divergence between regions and a heavy reliance on macroeconomic policy management.

**Vietnam's economic situation:**

In 2025, the Vietnamese economy maintained a positive growth momentum, ranking among the highest in the region, though it was impacted by the volatile global economic context. According to the International Monetary Fund, GDP growth reached approximately 6.5%, while some actual estimates suggest it could exceed 8% thanks to the strong recovery of production, exports, and domestic consumption.

The scale of the economy continued to expand, reaching approximately 514 billion USD, with a GDP per capita of about 5,000 USD, indicating a clear improvement in living standards and economic capacity. The main growth drivers came from the industry-construction and service sectors, in which manufacturing, processing, and domestic consumption played a leading role.

Inflation was controlled at a relatively low level, approximately 3.5–3.6%, contributing to macroeconomic stability. However, the economy still faced risks from declining global demand, trade fluctuations, and pressure from international monetary policies.

Overall, 2025 showed that the Vietnamese economy maintained a solid growth foundation and good macroeconomic stability, but the medium-term outlook depends heavily on global trade developments, investment capital flows, and the ability to improve the economy's internal strength.



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# REAL ESTATE INDUSTRY OVERVIEW

## Real Estate Industry Assessment for 2025

2025 marked a pivotal turning point for the Vietnamese real estate market as it officially entered a phase of strong recovery and restructuring after the difficult cycle of 2022-2024. The main growth driver came from efforts to synchronize the legal framework with the implementation of important laws and pilot mechanisms to remove bottlenecks for projects from Resolution 171/2024/QH15, passed by the National Assembly of Vietnam on November 30, 2024, helping to unlock supply in major cities. Project implementation activities boomed clearly, reflected in the record-high land use fee collection data for the first 9 months of 2025 (over 400 trillion VND), reflecting the positivity of developers in completing legal procedures to proceed to launch. Capital flows into the market also recorded a resurgence, diversified from the recovery of confidence in the corporate bond channel, growth in real estate business credit outstanding, to a strong increase in newly registered FDI. However, the market still faced pressure from rising input costs and primary selling prices anchored at peak levels, especially in the high-end segment, leading to a rapid decline in people's affordability and pushing investment cash flows to shift to neighboring areas or the Southern market where there is still room for growth. In general, this is a fierce screening phase, where the advantage belongs to enterprises with clean land banks and strong financial capacity to seize opportunities in the new expansion cycle.






## Real Estate Industry Outlook Assessment for 2026

Looking ahead to 2026, experts believe this will be a phase of expansion and consolidation for the Vietnamese real estate industry following the recovery stepping stone of 2025. The market is expected to enter a new growth cycle with clear differentiation, where real value and transparency are prioritized.

**1. Drivers from infrastructure and new development models:**

2026 is expected to be the time when many key infrastructure projects begin to demonstrate practical effects, creating momentum for sustainable real estate value appreciation:

- Inter-regional connectivity: Projects such as Ring Road 4 (Hanoi) and Long Thanh International Airport (Dong Nai) are expected to be completed or reach a large construction volume in 2026, boosting the demand for relocation from the inner city to satellite urban areas.
- TOD model (Transit-Oriented Development): Implementing specific mechanisms allowing the exploitation of land banks around metro stations will be a new development nucleus in Hanoi and Ho Chi Minh City, helping to optimize urban land use and increase absorption capacity for multi-functional projects..

**2. Supply boom in the mid-end segment:**

It is expected that the supply of apartments, especially in the mid-end segment, will be significantly supplemented in major cities as legal obstacles have been gradually removed through the pilot mechanism of Resolution 171/2024/QH15. Long-stalled projects will actively return to the market upon completing financial obligations and zoning plans.

**3. Cash flow shift to the Southern region:**

The 2026 market will record a clear shift in investment capital flows:

- The North: After the hot growth phase in 2025, selling prices in Hanoi are forecast to move sideways as they have approached the peak and exceeded the affordability of the majority of the population.
- The South: Evaluated as an investment "low-lying area" with softer price levels and positive legal progress. Neighboring areas such as Dong Nai (Bien Hoa, Nhon Trach) and Long An will be bright sp ks to infrastructure improvements (Cat Lai Bridge, Ben Luc - Long Thanh Expressway).





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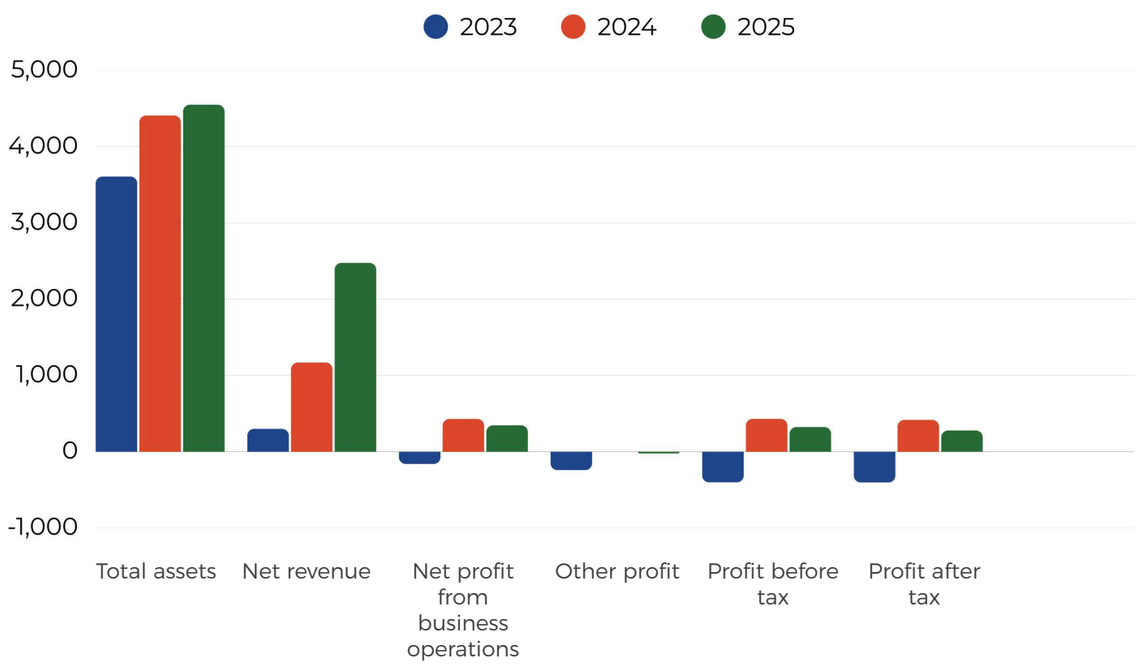
# OVERVIEW OF BUSINESS OPERATIONS IN 2025

## Production and Business Results in 2025

Unit: Billion VND

| Indicator | Year 2023 | Year 2024 | Year 2025 |
|---|---|---|---|
| Total assets | 3,610 | 4,411 | 4,552 |
| Net revenue | 300 | 1,170 | 2,478 |
| Net profit from business operations | -160 | 430 | 347 |
| Other profit | -241 | 1,2 | -23 |
| Profit before tax | -401 | 431 | 323 |
| Profit after tax | -403 | 417 | 278 |
| Dividend payout percentage | 0% | 0% | 8% |

Data according to the 2025 Audited Consolidated Financial Statements





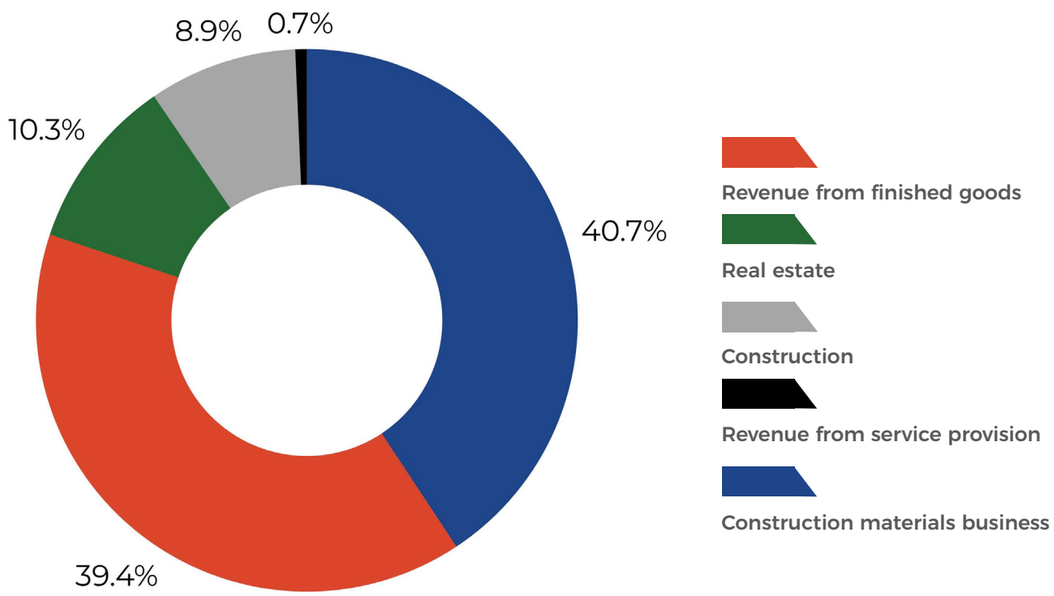

# OVERVIEW OF BUSINESS OPERATIONS IN 2025

## Revenue Structure

Unit: Billion VND

| Indicator | Year 2023 | Year 2024 | Year 2025 |
|---|---|---|---|
| Construction materials business | 16,2 | 25,7 | 237,8 |
| Revenue from finished goods | 357,7 | 199 | 203,7 |
| Real estate | 174,6 | 781,1 | 936,2 |
| Construction | 26,2 | 9,2 | 907,2 |
| Revenue from service provision | 9 | 11 | 15,8 |

Data according to the 2025 Audited Consolidated Financial Statements




Revenue Structure 2025

## Financial Indicators

| Indicator | Year 2023 | Year 2024 | Year 2025 |
|---|---|---|---|
| **Profitability** | | | |
| Profit after tax/Net revenue | - | 36% | 11% |
| Profit after tax/Equity | - | 35% | 19% |
| Profit after tax/Total assets | - | 9% | 6% |
| Profit from business operations/Net revenue | - | 37% | 14% |
| Net revenue/Total assets | 8% | 26% | 54% |
| **Solvency** | | | |
| Current assets/Current liabilities | 0.76 | 0.60 | 0.89 |
| (Current assets – Inventory)/Current liabilities | 0.56 | 0.47 | 0.80 |
| **Operation capability** | | | |
| Inventory turnover | 0.49 | 1.42 | 6.13 |
| Total asset turnover | 0.08 | 0.29 | 0.55 |
| **Capital structure** | | | |
| Debt/Total assets ratio | 0.78 | 0.73 | 0.62 |
| Debt/Equity ratio | 4 | 2.65 | 1.65 |

Data according to the 2025 Audited Consolidated Financial Statements



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# OVERVIEW OF BUSINESS OPERATIONS IN 2025

## Concrete production and business activities

Facing the trend of increasing demand for construction and consumption of construction materials, especially ready-mixed concrete, in parallel with the strong development process of industrial parks in Binh Duong ward, Ho Chi Minh City, the Company proactively invested in the Bau Bang Concrete Station at Lot CX, Bau Bang Industrial Park, Lai Uyen commune, Bau Bang district, Binh Duong province (now Ho Chi Minh City), under the My Phuoc Ready-mixed Concrete Enterprise, and officially put it into operation in March 2019.

The Bau Bang Concrete Station has been invested with synchronous infrastructure, equipment, and technology, acting as a supplier of high-quality ready-mixed concrete, promptly meeting the needs of construction projects in industrial parks and surrounding areas, thereby contributing to enhancing the Company's production and supply capacity in the construction materials sector.

With many years of experience in the field of construction and ready-mixed concrete production, the Company always identifies product quality as the key factor in production and business activities. All concrete products at the Bau Bang Concrete Station are produced from raw materials that are strictly controlled, operating according to technical processes and a strict quality management system, to ensure the uniformity, strength, durability, and long-term stability of the works.

In parallel, the Company focuses on building a team of management staff, engineers, and technical personnel with high qualifications, meeting the requirements for consulting, supplying, and organizing production according to the schedule, quality, and economic efficiency of each project. Cost optimization work is implemented throughout to bring sustainable added value to customers and partners.

With a stable, sustainable, and professional development orientation, the Branch of Becamex TDC – My Phuoc Ready-mixed Concrete Enterprise continues to affirm its role as a reliable partner, accompanying investors in implementing key construction projects in Binh Duong ward, Ho Chi Minh City, and the region.








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# PROJECT IMPLEMENTATION STATUS

## UNI COMPLEX




Location: Binh Duong Ward, Ho Chi Minh City

Business area: 11,665.4 $m^2$

Number of apartments: 104 units

Investment type: Shophouse

Located at the strategic intersection of the urban core of Binh Duong New City, Uni Complex is one of the prominent commercial-service subdivisions belonging to the Uni Town commercial quarter developed by Becamex TDC. The project is situated at the intersection of An Duong Vuong – Bui Thi Xuan, right in the center of the innovation zone spanning over 1,000 ha of the city, where administrative, financial, and educational centers converge, and where a community of international experts lives and works in Binh Duong.

Commenced in 2024 and developed strongly during 2025, Uni Complex is planned on a land bank of over 5 ha with a system of modern commercial townhouses and shophouses, creating a dynamic business quarter right in the center of the new urban area. The project space is designed to be airy, harmonizing modern architecture with green spaces, bringing a comfortable and sustainable community living environment.

Possessing the advantage of quick connectivity to key traffic routes along with a synchronous utility system, Uni Complex is oriented to become a vibrant commercial, cultural, and service destination, contributing to the formation of a new trading center in Binh Duong New City, while opening up many opportunities for long-term business and investment development

## TDC HOA LOI RESIDENTIAL AREA



Location: Binh Duong Ward, Ho Chi Minh City

Business area: 168.21 $m^2$

Total project area: 104 ha

Investment type: Shophouse

Located in the Binh Duong Industrial – Service – Urban Complex, within the center of Binh Duong New City, the TDC Hoa Loi Residential Area project possesses a favorable location adjacent to the Becamex social housing area – Hoa Loi Zone. The project has a scale of approximately 104 ha, invested with synchronous technical and social infrastructure, inheriting the advantage of convenient traffic connectivity and the complete urban utility system of Binh Duong New City.

In recent years, along with the rapid development of the region, the project has gradually completed its infrastructure, attracting residents to settle and forming a stable residential community. As of 2025, the project still holds significant commercial land bank for continued business exploitation, with large potential revenue in the upcoming development phases. In 2025, the Company also implemented the development and transfer of several key subdivisions to optimize the efficiency of land bank usage and create financial resources for upcoming investment plans, contributing to promoting the development of the urban area and enhancing the project's value.

## TDC PLAZA LUXURY APARTMENT




Location: Binh Duong Ward, Ho Chi Minh City

Business area: 21.695 $m^2$

Number of apartments: 1.265 units

Investment type: Apartment

The TDC Plaza high-end apartment complex is a residential and commercial-service complex invested by Becamex TDC, built on a land area of approximately 2.2 ha with a scale of 5 apartment blocks, each 21 stories high, providing over 1,200 apartments along with commercial-service areas and amenities serving residents.

The project is located in the center of the (former) administrative-political center of Binh Duong Province, within Binh Duong New City, adjacent to the Eastern International University, and inherits the entire modern infrastructure system of the central urban area, such as administrative agencies, education-training zones, and commercial and service areas.

Thanks to its central location advantage and green, clean, and beautiful landscape environment, TDC Plaza increasingly attracts many businesses, shops, restaurants, and service providers to choose to locate their business at the project's commercial block. The increasingly vibrant service activities not only meet the living needs of the building's residents but also serve the community of residents and experts living and working in the Binh Duong New City area.

With synchronous planning and the strong development potential of the central urban area, TDC Plaza is gradually affirming its role as a typical apartment-commercial-service complex, contributing to completing the modern urban ecosystem in Binh Duong New City.







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# 02

## ENTERPRISE MANAGEMENT

- Organizational Structure and Governance Model
- Board of Directors
- Board of Supervisors
- Board of Management
- Subsidiaries and Associates



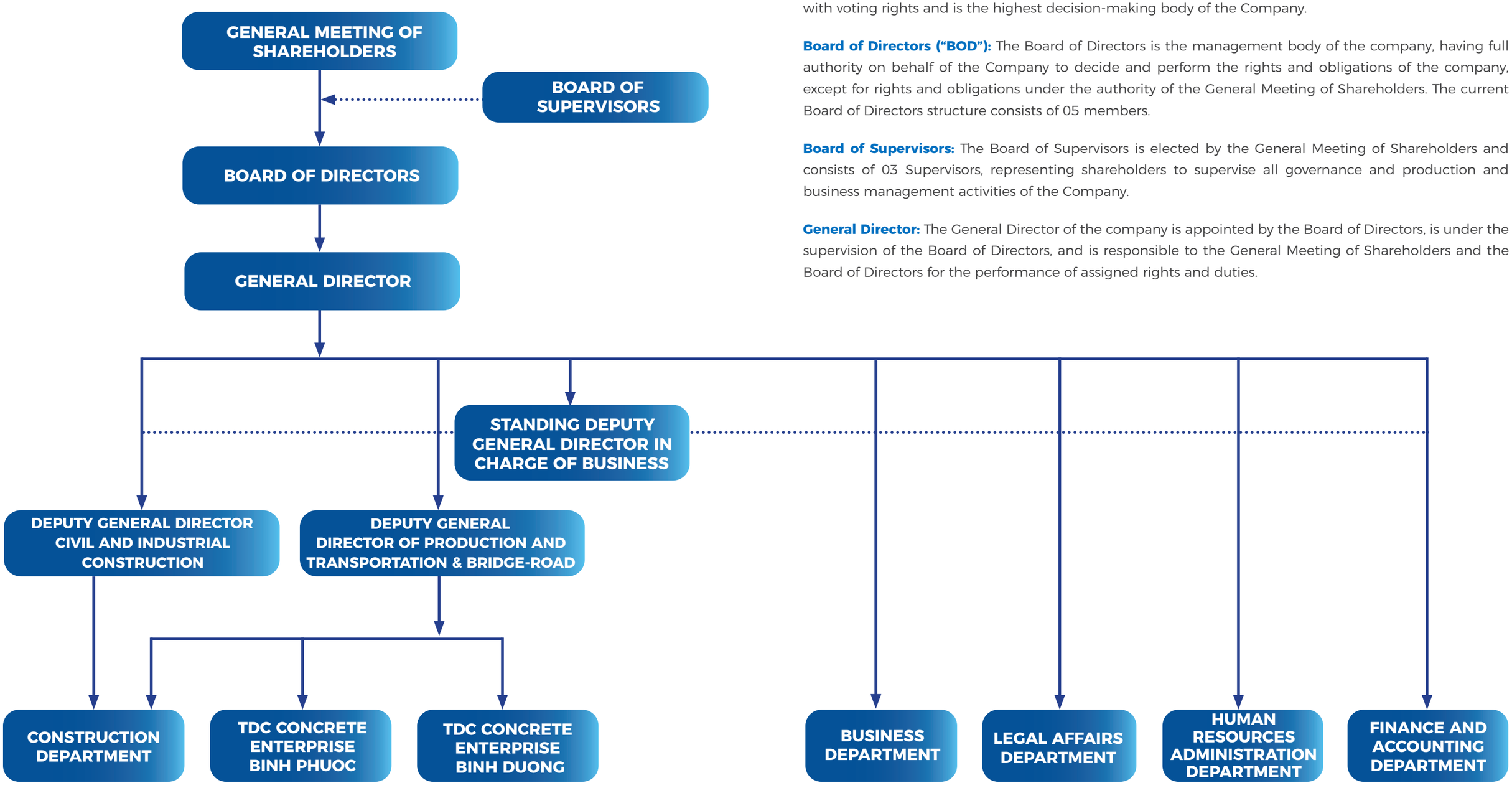




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# ORGANIZATIONAL STRUCTURE AND GOVERNANCE MODEL

## Organizational Structure




Notes:
- Solid line : Direct Supervision
- Dashed line : Advisory Relationship

## Governance Model

**General Meeting of Shareholders ("GMS"):** The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the Company.

**Board of Directors ("BOD"):** The Board of Directors is the management body of the company, having full authority on behalf of the Company to decide and perform the rights and obligations of the company, except for rights and obligations under the authority of the General Meeting of Shareholders. The current Board of Directors structure consists of 05 members.

**Board of Supervisors:** The Board of Supervisors is elected by the General Meeting of Shareholders and consists of 03 Supervisors, representing shareholders to supervise all governance and production and business management activities of the Company.

**General Director:** The General Director of the company is appointed by the Board of Directors, is under the supervision of the Board of Directors, and is responsible to the General Meeting of Shareholders and the Board of Directors for the performance of assigned rights and duties.





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# BOARD OF DIRECTORS

## Members and structure of the Board of Directors

| No. | Member of BOD | Position | Qualification | Date of appointment |
|---|---|---|---|---|
| 1 | Mr. Quang Van Viet Cuong | Chairman of the BOD (Non-executive member) | Bachelor of Business Administration | 19/06/2024 |
| 2 | Mr. Doan Van Thuan | Vice Chairman of the BOD (Executive member) | Master of Business Administration from California Southern University (U.S), Master of Law. | 19/06/2024 |
| 3 | Mr. Ho Hoan Thanh | Member of BOD (Executive member) | Master of Business Administration, Bachelor of Foreign Trade Economics, Bachelor of Law, Bachelor of Foreign Languages | 21/04/2023 |
| 4 | Mr. Le Van Hien | Member of BOD (Executive member) | Construction Engineer | 23/04/2024 |
| 5 | Mr. Dang Dinh Phuc | Member of BOD (Independent member) | Master of Finance | 23/04/2024 |



## Introduction to the Board of Directors

### 01 MR. QUANG VAN VIET CUONG

**Chairman of the BOD**

**Year of birth:** 1970

**Qualification:** Bachelor of Business Administration

**Work history:**

| | |
|---|---|
| 1992 – 2018 | Director of the Investment Department of Investment and Industrial Development Corporation – JSC (Becamex IDC Corp) |
| 2002 – 06/2024 | Member of the Board of Directors of Binh Duong Trade and Development JSC (TDC) |
| 2019 – Present | Deputy General Director of Investment and Industrial Development Corporation – JSC (Becamex IDC Corp) |
| 06/2024 – Present | Chairman of the Board of Directors of Binh Duong Trade and Development JSC (TDC) |







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# BOARD OF DIRECTORS

## Introduction to the Board of Directors (continued)

## 02 MR. DOAN VAN THUAN

### Vice Chairman of the BOD cum General Director

**Year of birth:** 1967

**Qualification:** Master of Business Administration from California Southern University (U.S), Master of Law.

**Work history:**

| | |
|---|---|
| 1988 – 1989 | Supply and procurement officer at the Business Department of Ben Cat Import-Export Company |
| 1989 – 1997 | Head of Planning Department at Bau Bang Rubber Farm under Ben Cat Import-Export Company |
| 1997 – 2002 | Sales Director at the Business Department - Investment and Industrial Development Corporation Becamex IDC |
| 2002 – 2003 | Chairman of the Board of Directors of Binh Duong Trade and Development Joint Stock Company (TDC) |
| 2003 – 04/2022 | General Director of Binh Duong Trade and Development Joint Stock Company (TDC) |
| 04/2022 – 06/2024 | Chairman of the Board of Directors of Binh Duong Trade and Development Joint Stock Company (TDC) |
| 06/2024 – Present | General Director of Binh Duong Trade and Development Joint Stock Company (TDC) |

## 03 MR. LE VAN HIEN

### Member of the BOD cum Deputy General Director

**Year of birth:** 1970

**Qualification:** Engineer specializing in construction

**Work history:**

| | |
|---|---|
| 1997 - 2017 | Industrial Investment and Development Joint Stock Corporation (Becamex) |
| 8/2017 - Present | Deputy General Director - Binh Duong Trade and Development Joint Stock Company |

## 04 MR. HO HOAN THANH

### Member of the BOD and Deputy General Director

**Year of birth:** 1970

**Qualification:** Master of Business Administration, Bachelor of Foreign Trade Economics, Bachelor of Law, Bachelor of Foreign Languages

**Work history:**

| | |
|---|---|
| 01/1995 - 12/1996 | Import-Export Officer - Epco Company |
| 01/1997 - 02/1998 | Import-Export Officer - IDC Company |
| 09/1998 - 12/1998 | Import-Export Officer - Becamex Company |
| 01/04/2002 - Present | Permanent Deputy General Director - Binh Duong Trade and Development Joint Stock Company |

## 05 MR. DANG DINH PHUC

### Independent Member of the BOD

**Year of birth:** 1970

**Qualification:** Master of Finance



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# BOARD OF SUPERVISORS

## Members and structure of the Board of Supervisors

| No. | Member of BOS | Position | Qualification | Date of appointment |
|---|---|---|---|---|
| 1 | Mr. Nguyen Hai Hoang | Head of the Board of Supervisors | Master of Finance | 22/04/2022 |
| 2 | Ms. Nguyen Thi Tuyet Loan | Member of the Board of Supervisors | Bachelor of Economics, Bachelor of Foreign Languages | 24/04/2014 |
| 3 | Ms. Huynh Thi Que Anh | Member of the Board of Supervisors | Bachelor of Economics, Master of Economics | 22/04/2022 |



## Introduction to the Board of Supervisors

### 01 MR. NGUYEN HAI HOANG

**Head of the Board of Supervisors**

**Year of birth:** 1991

**Qualification:** Master of Finance

**Work history:**

| | |
|---|---|
| 10/2020 - Present | Deputy Director of the Capital Management and Development Department - (Becamex IDC) |
| 2022 – Present | Head of the Board of Supervisors – Binh Duong Trade and Development JSC |

### 02 MS. NGUYEN THI TUYET LOAN

**Member of the Board of Supervisors**

**Year of birth:** 1976

**Qualification:** Bachelor of Economics, Bachelor of Foreign Languages

**Work history:**

| | |
|---|---|
| 10/1998 – 09/2008 | Binh Duong Lottery One Member Limited Liability Company |
| 10/2008 – 01/2012 | Becamex Construction Materials Joint Stock Company |
| 02/2014 – Present | Member of the Board of Supervisors - Binh Duong Trade and Development JSC |



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# BOARD OF SUPERVISORS

## Introduction to the Board of Supervisors

**03**

### MS. HUYNH THI QUE ANH

**Member of the Board of Supervisors**

**Year of birth:** 1984

**Qualification:** Bachelor of Economics, Master of Economics

**Work history:**

| | |
|---|---|
| 04/2022 - Present | Member of the Board of Supervisors - Binh Duong Trade and Development JSC |

# BOARD OF MANAGEMENT

## Members and structure of the Board of Management

| No. | Member of BOM | Position | Qualification | Date of appointment |
|---|---|---|---|---|
| 1 | Mr. Doan Van Thuan | General Director | Master of Business Administration from California Southern University (U.S), Master of Law. | 19/06/2024 |
| 2 | Mr. Ho Hoan Thanh | Deputy General Director | Master of Business Administration, Bachelor of Foreign Trade Economics, Bachelor of Law, Bachelor of Foreign Languages. | 19/06/2024 |
| 3 | Mr. Le Van Hien | Deputy General Director | Construction Engineer | 21/8/2022 |
| 4 | Mr. Nguyen Thanh Trung | Deputy General Director | Bachelor of Business Administration, Lawyer | 11/04/2024 |
| 5 | Ms. Huynh Thi Ngoc Tuyet | Chief Accountant | Bachelor of Accounting | 30/12/2021 |



# BOARD OF MANAGEMENT

## Introduction to the Board of Management

**Mr. Doan Van Thuan:** Detailed information in the Introduction to the Board of Directors section

**Mr. Ho Hoan Thanh:** Detailed information in the Introduction to the Board of Directors section

**Mr. Le Van Hien:** Detailed information in the Introduction to the Board of Directors section

## 01 MR. NGUYEN THANH TRUNG

### Deputy General Director

**Year of birth:** 1972

**Qualification:** Bachelor of Business Administration, Lawyer

**Work history:**

| | |
|---|---|
| 01/04/2024 - Present | Deputy General Director - Binh Duong Trade and Development Joint Stock Company |

## 02 MS. HUYNH THI NGOC TUYET

### Chief Accountant

**Year of birth:** 1974

**Qualification:** Bachelor of Accounting

**Work history:**

| | |
|---|---|
| 12/2021 - Present | Chief Accountant - Binh Duong Trade and Development Joint Stock Company |

# SUBSIDIARIES AND ASSOCIATES

| No. | Name of company | Address | Field operation | Paid-up charter capital (VND) | Percentage of ownership |
|---|---|---|---|---|---|
| **Subsidiaries** | | | | | |
| 1 | Ha Tien Kien Giang Cement Joint Stock Company – Becamex (HBC) | Lot G-1A-CN, D1 Street, My Phuoc 1 Industrial Park, Ben Cat Ward, Ho Chi Minh City, Vietnam | Production and trading of PCB30, PCB40 cement products in bulk and standard bagged form. | 15.660.000.000 | 58% |
| 2 | Becamex Construction Material Joint Stock Company (CMC) | Plot No. 1113, Map Sheet No. 61, Muong Dao, Long Nguyen Ward, Ho Chi Minh City, Vietnam | Production and trading of various construction materials. | 63.810.000.000 | 81% |
| **Joint venture and associate companies** | | | | | |
| 1 | SinViet Joint Venture Company Limited | 2B Tu Do Avenue, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Ho Chi Minh City | Production of bottled purified drinking water | 2.235.910.000 | 50% |
| 2 | Eastern International University | New Urban Area within Binh Duong Industrial-Service-Urban Complex, Binh Duong Ward, Ho Chi Minh City, Vietnam | Educational activities | 14.400.000.000 | 24% |

# 03

# REPORT OF THE BOARD OF DIRECTORS

- Assessment of Corporate Performance
- Activities of the Board of Directors in 2025
- Supervision and Assessment of the Board of Management
- Remuneration of the Board of Directors
- Orientation in 2026






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# ASSESSMENT OF CORPORATE PERFORMANCE

Unit: Billion VND

| No. | Indicator | Plan 2025 | Actual 2025 | Percentage Actual/Plan |
|---|---|---|---|---|
| 1 | Total Revenue | 3,139 | 2,667 | 84.96% |
| 2 | Total Expenses | 2,857 | 2,598 | 82.04% |
| 3 | Total Profit Before Tax | 283 | 324 | 114.41% |
| 4 | Profit After Tax | 254 | 279 | 109.75% |
| 5 | Expected Dividend Percentage | 8% | 8% | - |

Data according to the 2025 Audited Consolidated Financial Statements

**2025 Profit After Tax**

**279 billion VND**



In 2025, the Company effectively implemented cost-saving measures, strengthened cost control, and minimized unnecessary expenses to optimize operational efficiency. As a result, although actual revenue only reached nearly 84.96% of the plan, profit after tax still exceeded the plan, reaching 109.75%.

During the year, the Board of Directors held 20 meetings along with numerous working sessions with the Board of Management to review, discuss, approve, and direct the implementation of important issues in the Company's production and business activities, specifically as follows:

## Regarding real estate business activities

The Board of Directors continues to identify real estate as the core business sector with long-term strategic significance for the Company. However, in the context of the real estate market still facing many difficulties, uneven liquidity recovery, and legal factors continuing to affect project implementation progress, the Board of Directors has directed the management of this sector in a cautious, selective manner, prioritizing substantive efficiency.

The management focus in 2025 was to effectively exploit the existing land bank and project portfolio, accelerating the process of converting inventory, construction in progress, and product stock into revenue, profit, and cash flow. Accordingly, the Board of Directors requested the Board of Management to concentrate resources on projects capable of implementation, business, and capital recovery in the short term; simultaneously, to review and re-evaluate the investment portfolio to have a capital allocation plan more suitable to market conditions.

Besides that, the Board of Directors paid special attention to project legal work, completing dossiers and procedures for issuing certificates to customers, considering this one of the important factors to enhance corporate reputation, support sales activities, and improve the speed of capital recovery. In parallel, the Company was also directed to strengthen sales work, expand the distribution system, and improve marketing efficiency to enhance product consumption capacity in a highly competitive market context.

## Regarding construction activities

In 2025, the Board of Directors identified the construction sector as one of the important growth drivers in the short and medium term, and simultaneously as a sector playing a role in directly supporting the Company's investment and project development activities. In the context where revenue recognition from real estate is still affected by legal and handover progress, developing the construction segment is considered a suitable direction to both create revenue and consolidate the internal value chain.

On that basis, the Board of Directors directed the Board of Management to focus on maximizing existing construction capacity, expanding the scale of construction activities, and prioritizing the implementation of works and items capable of generating clear revenue and efficiency in the year. At the same time, the management of the construction sector was required to be implemented according to the principle of strictly controlling progress, ensuring quality, optimizing costs, and improving the efficiency of each project.

For key projects and works, the Board of Directors directed the Board of Management to concentrate resources on personnel, finance, materials, and construction organization to ensure implementation progress, meeting the requirements of the investor and the Company's business plan. In parallel, the Board of Directors also requested to strengthen cost management, acceptance, payment, and the actual efficiency o roject, to ensure revenue growth goes hand in hand with profit quality and cash flow generation cap





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# ASSESSMENT OF CORPORATE PERFORMANCE

## In the field of ready-mixed concrete production and trading

The Board of Directors continues to identify the ready-mixed concrete and construction materials sector as an important link in the Company's integrated value chain, both directly supporting construction and project investment activities, and creating relatively stable revenue and cash flow in a market context with many fluctuations.

Accordingly, the Board of Directors directed the Board of Management to organize the activities of this sector in the direction of optimizing operational efficiency, controlling input costs, improving asset exploitation efficiency, and maintaining reasonable profit margins. One of the important orientations is to strengthen the connection between ready-mixed concrete and construction material activities with the needs of the internal ecosystem, thereby enhancing proactivity in supply, input quality control, cost price, and project implementation progress.

Besides that, the Board of Directors also requested to strengthen order management, supply coordination, optimize operational capacity, and improve inventory management efficiency to limit cost risks, reduce operational losses, and improve asset utilization efficiency. This is a sector with significant meaning not only in the ability to generate revenue but also in the role of stabilizing cash flow and supporting the financial foundation for the entire Company.

The restructuring of business activities is not only implemented at the short-term management level but also clearly demonstrates the orientation of restructuring the Company's growth model in the direction of strengthening the connection between business sectors, enhancing autonomy, and consolidating the foundation for sustainable development for the next phase.

## Directing debt management and handling outstanding items

Through assessing the financial situation in 2025, the Board of Directors realized that debt management and the collection of receivables continue to be a content that needs to be prioritized in management work.

On that basis, the Board of Directors directed the Board of Management to focus on reviewing, classifying, and closely monitoring debts by group, deadline, and recoverability; simultaneously building handling plans for outstanding debts, overdue debts, and items with signs of risk.

For large receivables, the Board of Directors requested the Board of Management to strengthen urging, negotiation, debt reconciliation, and apply legal measures when necessary to improve capital recovery efficiency, minimize financial risks, and improve asset quality on the balance sheet.

Strengthening debt management in 2025 is not only aimed at handling existing issues but also aimed at gradually sanitizing the financial situation and creating better room for investment and production and business activities in the following years.

## Directing financial restructuring, improving capital capacity, and reducing debt pressure

In 2025, the Board of Directors paid special attention to financial work, capital mobilization, and restructuring capital sources, considering this an important foundation to ensure financial safety and create conditions for sustainable growth.

On that basis, the Board of Directors directed the Board of Management to implement synchronous solutions to strengthen financial capacity, reduce debt pressure, and improve cash flow proactivity. As a result, in 2025, the Company successfully issued 27,280,000 shares, thereby supplementing capital for production, business, and investment activities. At the same time, the Company settled on time a bond package with a total value of 700 billion VND, contributing to reducing debt pressure, improving financial structure, and consolidating the Company's reputation in the capital market.

It can be affirmed that financial work in 2025 did not stop at handling short-term obligations but gradually shifted to a more proactive state in financial resource structure, creating a foundation for the Company to enter a new growth phase with a healthier financial position.

## Directing the completion of corporate governance, internal control, and management digitalization

In parallel with business activities, the Board of Directors also focused on directing the completion of the corporate governance system in the direction of transparency, risk control, and compliance with the requirements of a listed enterprise.

In 2025, the Board of Directors directed to continue reviewing and completing internal regulations, investment management processes, procurement, contractor selection, transactions with related parties, and internal control work; simultaneously strengthening the application of technology and management software in management, accounting, personnel, and production operation work.

Focusing on improving governance capacity and digitalization not only helps the Company improve management efficiency in the short term but is also a necessary preparation step for the process of modernizing the governance model, meeting the requirements for larger-scale development in the future.

It can be seen that in 2025, the Board of Directors performed well its role as a strategic planning body, development orientation, and supervisor of the Company's management. The directives of the Board of Directors during the year not only focused on handling immediate arising issues but also had a foundational nature, aiming at the goal of restructuring activities, improving growth quality, and consolidating the internal capacity of the enterprise.

The results achieved in 2025 demonstrate that the directives of the Board of Directors were appropriate for the actual situation, contributing to the Company's ability to maintain stable operations, improve business performance, strengthen financial capacity, and create an important foundation for implementing development goals in 2026 and subsequent years.



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# ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

| No. | Resolution No. | Date | Content |
|---|---|---|---|
| 1 | 01/NQ-HĐQT | 10/01/2025 | Approval of transactions with insiders and related parties |
| 2 | 02/NQ-HĐQT | 10/01/2025 | Approval of the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Dong Nai Branch. |
| 3 | 03/NQ-HĐQT | 10/01/2025 | Approval of the loan from Vietnam Technological and Commercial Joint Stock Bank (Techcombank). |
| 4 | 04/NQ-HĐQT | 19/02/2025 | Approval of the offering price for the private placement of 35 million shares to professional securities investors. |
| 5 | 05/NQ-HĐQT | 28/02/2025 | Approval of the record date for the 2025 Annual General Meeting of Shareholders (AGM). |
| 6 | 06/NQ-HĐQT | 21/03/2025 | Approval of the establishment of a business location. |
| 7 | 07/NQ-HĐQT | 25/03/2025 | Approval of the appointment of Mr. Doan Van Thuan as the capital representative at My Phuoc Hospital Joint Stock Company. |
| 8 | 08/NQ-HĐQT | 03/04/2025 | Approval of the loan from Tien Phong Commercial Joint Stock Bank (TPBank). |
| 9 | 09/NQ-HĐQT | 03/04/2025 | Approval of the time, venue, and agenda for the Annual General Meeting of Shareholders (AGM) in 2025. |
| 10 | 10/NQ-HĐQT | 21/04/2025 | Approval of the loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Binh Duong Branch. |
| 11 | 11/NQ-HĐQT | 23/04/2025 | Amendments and supplements to the agenda of the 2025 Annual General Meeting of Shareholders (AGM) |
| 12 | 12/NQ-HĐQT | 09/05/2025 | Awarding of the construction contract for the TDC Hoa Loi Residential Area project |
| 13 | 13/NQ-HĐQT | 12/05/2025 | Approval of the results of the private placement. |
| 14 | 14/NQ-HĐQT | 16/05/2025 | Approval of the results of the private placement |
| 15 | 15/NQ-HĐQT | 09/06/2025 | Approval of the plan for the partial early redemption of the VND 350 billion bonds |
| 16 | 16/NQ-HĐQT | 30/06/2025 | Approval of the selection of the auditing firm for the 2025 fiscal year |
| 17 | 17/NQ-HĐQT | 29/07/2025 | Approval of the payroll payment plan for employees |
| 18 | 18/NQ-HĐQT | 03/10/2025 | Approval of a loan facility at Tien Phong Bank (TPBank) |
| 19 | 19/QĐ-HĐQT | 25/11/2025 | Issuance of the regulations on the selection of contractors for construction works, procurement of goods and assets, and provision of consulting and non - Consulting services |
| 20 | 20/QĐ-HĐQT | 25/12/2025 | Regarding the payment of the 13th-month salary to employees |



The Board of Directors convened and organized meetings in accordance with the law, the Charter, and the Company's internal governance regulations, ensuring full compliance with procedures and the required quorum of Board members. All matters reviewed, discussed, and voted upon at these meetings reached a high level of consensus.

Furthermore, to enhance the quality of governance and the effectiveness of decisions, the Board of Directors proactively organized several expanded meetings with the participation of the Board of Management, the Board of Supervisors, and leaders of relevant units and departments. Consulting and updating information from multiple perspectives helped the Board of Directors' resolutions and decisions remain closely aligned with operational realities and highly feasible, while creating a favorable foundation for the Board of Management to effectively implement goals and plans, thereby contributing positively to the Company's sustainable development.

## Supervision and Evaluation of the Board of Management

The Board of Directors has established and maintained a mechanism for close coordination and partnership with the Board of Management and the leadership teams of various units throughout the management and operation of the Company. Supervision is conducted regularly, systematically, and multi-dimensionally through various appropriate forms.

Specifically, the Board of Directors coordinates quarterly with the Board of Supervisors to hold direct working sessions with the Board of Management to review progress and evaluate the quality of the implementation of set goals and plans. Additionally, before each Board of Directors meeting, the Board of Management is required to provide comprehensive thematic reports, including financial status, project implementation progress, potential legal risks, and market developments, as a basis for review, direction, and decision-making.

Furthermore, the Board of Directors regularly coordinates with the Board of Supervisors to conduct inspections and supervision of the activities of the Board of Management and the Board of Management, focusing on key areas such as: the implementation of production and business targets and plans assigned by the General Meeting of Shareholders and the Board of Directors; the organization and implementation of production, business, and real estate project development; construction progress; quality control of concrete products and management of input costs to ensure product competitiveness in the market; as well as compliance with the Law on Enterprises, the Company Charter, internal governance regulations, and current legal provisions.

All activities of the Board of Management during the performance of its management and operational functions are subject to the strict supervision of the Board of Directors. When implementing production and business activities, the Board of Management proactively develops plans and implementation schemes and submits them to the Board of Directors for review and approval according to its authority.

Based on the results of task performance in 2025, the Board of Directors acknowledges and highly appreciates the efforts, sense of responsibility, and determination of the Board of Management. According to the audited Consolidated Financial Statements, the Company recorded net revenue from sales and service provision of 2,479 billion VND, an increase of 111.76% over the same period; profit after corporate income tax reached 278 billion VND.

These results demonstrate the effective coordination between the Board of Directors and the Board of Management in fulfilling assigned tasks. Specifically, the Board of Management made efforts to complete the business plan approved by the General Meeting of Shareholders, fulfilled all financial obligations to the State; focused on completing legal documentation for projects and sales conditions to bring projects into business in 2025; was proactive and keen in seizing market opportunities and successfully implementing real estate projects, thereby generating significant revenue and profit for the Company; and ensured strict compliance with procedures and regulations in operational management according to the Charter, Company Governance Regulations, an t legal provisions.

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# REMUNERATION OF THE BOARD OF DIRECTORS

## Salaries, bonuses, remuneration, and benefits

Unit: VND

| Name | Position | Salary | Bonus | Total |
|---|---|---|---|---|
| **Board of Directors** | | | | |
| Mr. Quang Van Viet Cuong | Chairman of the BOD (Non-executive member) | - | - | - |
| Mr. Doan Van Thuan | Vice Chairman of the BOD (Executive member) | 153,830,337 | - | 153,830,337 |
| Mr. Ho Hoan Thanh | Member of the BOD (Executive member) | - | - | - |
| Mr. Le Van Hien | Member of the BOD (Executive member) | - | - | - |
| Mr. Dang Dinh Phuc | Member of the BOD (Independent member) | - | - | - |








## ORIENTATION IN 2026

The year 2026 is identified by the Board of Directors as a year of special importance in the process of consolidating the operational foundation, enhancing financial capacity, and creating new growth momentum for the Company. Based on the performance results of 2025, the Board of Directors assesses that 2026 will continue to be a period where the market offers both recovery opportunities and significant challenges, especially for enterprises operating in the real estate, construction, and construction materials sectors. In this context, the 2026 business plan is built on the spirit of being proactive – cautious – and selectively growing, in which the Company will both take advantage of favorable market conditions and ensure requirements for financial safety, capital efficiency, and growth quality.





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# ORIENTATION IN 2026

Based on a full identification of risk factors and opportunities in the 2026 business environment, the Board of Management has developed and submitted the plan to the Board of Directors for review. The Board of Directors has agreed on the orientation and production and business plan for 2026 as follows:

## Business Plan of the Parent Company

Unit: VND

| No. | Indicator | Plan 2026 | Actual 2025 | Plan 2026/ Actual 2025 |
|---|---|---|---|---|
| 1 | Total Revenue | 3,617,202,896,954 | 2,439,848,593,392 | 148.26% |
| 2 | Total Expenses | 3,262,481,499,273 | 2,134,927,529,143 | 152.81% |
| 3 | Profit Before Tax | 354,721,397,681 | 304,921,064,249 | 116.33% |
| 4 | Profit After Tax | 272,984,426,579 | 263,113,957,789 | 103.75% |
| 5 | Dividend payout percentage | 10% | 8% | 125% |

## 2026 Consolidated Business Plan

Unit: VND

| No. | Indicator | Plan 2026 |
|---|---|---|
| 1 | Total Revenue | 3,933,804,130,633 |
| 2 | Total Expenses | 3,557,551,886,564 |
| 3 | Profit Before Tax | 376,252,244,069 |
| 4 | Profit After Tax | 290,209,103,690 |

Based on the performance results of 2025 and the actual conditions of the Company, the Board of Directors assesses that the 2026 production and business plan is well-founded, feasible, and consistent with the development orientation for the coming period, despite the relatively high growth targets set.

First of all, the 2026 plan clearly demonstrates the orientation toward an acceleration phase after completing the foundation consolidation steps in 2025. The projected revenue growth of approximately 47% – 48% is not purely extensive growth, but is built on the basis of exploiting resources prepared from the previous period, including completing legal procedures for several projects, restructuring the investment portfolio, improving financial capacity, and enhancing the efficiency of execution organization.

Furthermore, the structure of the 2026 plan shows a clear shift toward growth based on core business activities. Most of the projected revenue comes from sales and service provision, while financial revenue decreases sharply compared to the previous year. This reflects the Board of Directors' operational orientation of focusing on substantive operational capacity, reducing dependence on one-off income, and improving the quality of growth. This is an important factor ensuring the sustainability of the plan in the medium and long term.

Although projected revenue and expenses are expected to increase sharply, the Board of Directors maintains profit targets at a reasonable level, reflecting a cautious and substantive approach to management. The projected 16% increase in profit before tax and 4% increase in profit after tax show that the Company prioritizes stable efficiency, good cost control, and ensuring appropriate profit margins under conditions of expanded operations. At the same time, financial costs being controlled at a stable level is also a positive result from financial restructuring solutions, increasing owner's equity, and reducing debt pressure implemented in 2025.

Setting a dividend payout plan of 10% in 2026, higher than the level achieved in 2025, not only demonstrates the Board of Directors' commitment to shareholders but also shows a reasonable balance between growth goals, reinvestment, and ensuring shareholder interests.

From the perspective of implementation, the Board of Directors clearly identifies key factors to ensure the completion of the 2026 plan, including: accelerating the conversion of assets and projects into actual revenue; promoting the efficiency of the internal value chain model; strictly controlling liabilities, costs, and cash flow; continuing to consolidate the financial foundation; and improving the quality of governance and execution discipline throughout the system.

In general, although the 2026 plan sets a relatively high growth rate, the Board of Directors believes that with the foundation consolidated in 2025, along with clear operational orientation and synchronized implementation solutions, the 2026 production and business plan is entirely feasible, while creating an important premise for the Company to enter a more stable and sustainable development phase in the following years.



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# ORIENTATION FOR 2026 - 2030

The Board of Directors identifies the 2026 – 2030 period as a pivotal stage, marking an important transformation in the Company's development model, from cyclical growth to more stable, integrated, and sustainable development.

In the context of an increasingly competitive business environment, with higher requirements for corporate governance, financial transparency, and capital efficiency, the Company needs to continue to consolidate its internal foundation, enhance financial capacity, promote the efficiency of existing advantages in land banks, operational ecosystems, construction capacity, and material production, while gradually standardizing the governance model in a modern, professional direction suitable for listed company standards.

On that basis, the development orientation until 2030 is built around three strategic pillars:

- Selective growth, linked to efficiency and capital recovery capacity;
- Developing an integrated value chain model, enhancing internal capacity;
- Ensure sustainable development on a foundation of safe finance and increased value for shareholders.



## Orientation for the development of business sectors

The Board of Directors directs the development of business sectors in a closely linked manner within the same ecosystem, in which each sector plays both an independent role and supports others to optimize overall efficiency.

Regarding the real estate sector, it continues to be identified as a long-term strategic pillar, playing a leading role in the Company's development orientation. In the coming period, the Company will focus on developing projects with clear legal status, suitable for the actual needs of the market, and with good absorption capacity, while prioritizing projects with fast capital turnover to improve capital usage efficiency. Besides developing new projects, the Company also focuses on maximizing the value of existing land banks and assets, thereby improving investment efficiency and limiting the risk of capital stagnation.

Regarding the construction sector, the Board of Directors directs continued development towards enhancing construction capacity, expanding operational scale, and gradually building this into an independent revenue pillar alongside real estate. At the same time, the construction sector will play an important role in supporting the implementation of internal projects, helping the Company be more proactive in controlling progress, quality, and costs, thereby improving overall investment efficiency.

Regarding the ready-mixed concrete and construction materials sector, the Company will develop in a direction closely tied to the internal value chain, optimizing asset exploitation capacity and improving product quality. This is a sector that plays an important role in creating stable revenue sources and regular cash flow, while contributing to reducing input costs and increasing proactivity in construction and project investment activities. In the long term, the Company will gradually expand the consumption market, improve business efficiency, and enhance the competitive position of this sector.

## Financial and corporate governance orientation

In parallel with the orientation to develop core business sectors, the Board of Directors identifies building a solid financial foundation and continuously improving the quality of corporate governance as a prerequisite for the Company to develop stably, safely, and sustainably in the period up to 2030. This is not only a requirement for internal governance but also a foundational factor for enhancing competitiveness, adaptability, and enterprise value in the long term.

On that basis, the Company is oriented to continue consolidating owner's equity, gradually perfecting the capital structure in a safer, more reasonable, and sustainable direction; while gradually reducing debt pressure, controlling financial costs well, and improving the efficiency of capital usage in all production and business activities. In parallel, the Company will strengthen debt management, strictly manage cash flow, improve asset quality, and the efficiency of exploiting existing resources to ensure liquidity and financial proactivity under all market conditions.

Regarding corporate governance, the Board of Directors is oriented to continue standardizing the internal governance system towards transparency, professionalism, and proximity to modern governance standards; while promoting the application of technology and digital transformation in management, administration, internal control, and data governance. Besides that, the Company also focuses on improving the quality of human resources, strengthening management capacity, and the effectiveness of execution organization at all levels, to ensure synchronization between strategy, apparatus, and actual implementation results.

This orientation clearly demonstrates the Board of Directors' perspective in building TDC not only as a business with effective business performance but also as a business with a healthy financial foundation, a modern governance and flexible adaptability to market fluctuati

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# 04

# REPORT OF THE INDEPENDENT BOARD OF DIRECTORS


- Overview
- Board of Directors Structure
- Operating mechanism
- Results of governance and supervision
- Conclusion









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# OVERVIEW

In 2025, the Board of Directors fully performed its functions, duties, and powers in accordance with the law, the Company's Charter, and internal governance regulations. However, what is worth noting lies not only in ensuring proper procedures but in the fact that the Board of Directors has demonstrated a relatively clear role as a strategic orientation body, high-level controller, and macro-level operator in the context that the Company's operations continue to be affected by many difficult market factors.

The meetings of the Board of Directors were held in accordance with regulations, but more importantly, the discussion content closely followed core business issues such as: development strategy, production and business plans, capital mobilization, financial structure, project investment, risk management, and completion of the internal governance system. The resolutions issued were generally timely, reflecting the proactivity of the Board of Directors in handling important issues arising in actual operations.

From the perspective of an Independent Member of the Board of Directors, I assess that in 2025, the Board of Directors played its guiding role quite clearly without replacing management; supervising without bureaucratizing governance activities. This is an important point in modern corporate governance, because an effective Board of Directors is not one that intervenes deeply in daily operations, but one that is capable of making correct decisions at the right time and maintaining a sufficiently tight supervision mechanism to ensure that implementation follows the orientation.

However, it should also be recognized that in the coming period, when the Company enters a growth phase with higher requirements for efficiency and financial discipline, the role of the Board of Directors needs to continue to be elevated towards being deeper in strategic criticism, closer in implementation supervision, and more proactive in risk forecasting. In other words, the Board of Directors has done well in its role of maintaining stability, but in the next phase, it will need to demonstrate more strongly its role in leading transformation and raising corporate governance standards.





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# BOARD OF DIRECTORS STRUCTURE

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

# OPERATING MECHANISM

In 2025, the Board of Directors held a total of 20 meetings to implement and review, and approve contents according to the 2025 General Meeting of Shareholders Resolution. The meetings were convened and organized according to plan, with a clear schedule, documents prepared fully, ensuring compliance with the provisions of the law and the Company's Charter.

At the meetings, the contents presented to the Board of Directors were discussed, analyzed, criticized, and evaluated by members in a comprehensive and cautious manner, serving as a basis for issuing decisions suitable to the Company's development orientation.

Important issues related to development strategy, production – business plans, financial situation, building corporate culture, and completing the management system were all coordinated, exchanged, and strictly controlled by the Board of Directors and the Board of Management. For contents adjusting investment plans or proposing new strategies, the Board of Directors conducts reviews based on independent research, with scientific grounds, and is thoroughly discussed and criticized between the Board of Directors and the Board of Management before deciding.

# RESULTS OF GOVERNANCE AND SUPERVISION

Overall, the Board of Directors has played its guiding role well and effectively implemented the guidelines and plans set out by the General Meeting of Shareholders, while strictly complying with regulations on corporate governance. Meetings were held fully, and decisions suitable to reality were issued in a timely manner.

The Board of Directors has effectively performed its directing, supervising, and supporting functions for the Board of Management, ensuring that activities comply with the law and harmonize the interests between the Company and shareholders. Members actively participated, contributed critical opinions, and improved the quality of management and governance.

Thanks to the close coordination between the Board of Directors and the Board of Management, TDC achieved positive changes in 2025, creating a foundation for sustainable growth in the 2025–2030 period.

In the coming time, the Board of Directors will continue to promote restructuring, improve financial capacity, and allocate resources reasonably to expand operations and enhance long-term competitiveness.

# CONCLUSION

Based on monitoring the activities of the Board of Directors, the Board of Management, and the production and business results in 2025, I believe that the Company has had positive changes in terms of management, governance, and consolidating the financial foundation. However, the results achieved in the past year also show that the Company is facing the requirement to shift more strongly from a state of stability to substantive growth, in which the focus is not only on completing plan targets but on improving the quality of growth, efficiency of capital usage, and long-term resilience.

As an independent member of the Board of Directors, I have some recommendations as follows:

Firstly, the Company needs to continue to be steadfast in its orientation of growth associated with efficiency and cash flow, instead of chasing the goal of expanding scale at all costs. In the context of the market still having many fluctuations, maintaining financial discipline, selecting investment opportunities selectively, and prioritizing substantive efficiency will be more important than pure growth in revenue or asset scale.

Second, it is necessary to accelerate the process of converting existing assets, projects, and resources into actual revenue and cash flow. This is a decisive factor for the quality of the Company's growth, because if the capital turnover rate and the ability to recover resources are not improved, business efficiency will be difficult to sustain in the long term.

Third, the Company needs to continue strengthening debt management, controlling cash flow, and improving asset quality, especially in the context of expanding operational scale and increasing capital requirements for investment and project implementation. The level of financial safety for the enterprise depends not only on profit results but also significantly on the quality of cash flow and the ability to control asset risks.

Fourth, the Company needs to continue perfecting its corporate governance system to be more transparent, standardized, and closely linked to actual operational efficiency. Reviewing regulations, strengthening internal control, and promoting the application of technology are necessary, but more importantly, these mechanisms must be operated synchronously, consistently, and directly support the decision-making process as well as implementation monitoring.

Fifth, in the coming period, the Company needs to pay special attention to enhancing execution discipline and responsibility throughout the entire management system. Because in the context where strategies and orientations have been gradually established more clearly, the factor determining the results will not only lie in correct planning but in the ability to organize implementation quickly, decisively, synchronously, and responsibly down to each unit, each department, and each specific project.

Sixth, the Company needs to pay more attention to the human resource development strategy. In the new development phase, the quality of human resources will be one of the factors directly determining the Company's strategy execution capacity and operational efficiency. Therefore, it is necessary to continue investing in training, developing the management team, building a successor workforce, and improving the quality of personnel in key positions, ensuring alignment with the requirements of management, administration, and growth in the medium and long term.

Seventh, the Company needs to proactively expand relationships with domestic and foreign financial institutions. Accessing, connecting, and building cooperative relationships with financial institutions, investment funds, banks, and professional capital mobilization partners will be of significant importance in expanding financial capacity, diversifying capital sources, and enhancing the Company's reputation in the market. This is not only a requirement for financial resources but also an important condition to support the growth strategy and improve corporate governance standards in the coming time.

Eighth, the Company needs to promote the application of technology in management, administration, and supervision. In the context of increasingly high requirements for speed, transparency, and management efficiency, applying technology to financial management, debt, project investment, management reporting, internal control, and implementation monitoring is extremely necessary. Digitizing and datafying management activities not only helps improve operational efficiency but also enhances the quality of supervision, supports timely decision-making, and minimizes risks during the business operation process.

Overall, I assess that the Company is on the right track in the process of restructuring and improving operational quality. However, to create sustainable growth and increase real value for shareholders, the con od will require the Company to continue raising governance standards, tightening financial discipline, proving execution efficiency to a higher level than at present.





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# 05

# REPORT OF THE GENERAL DIRECTOR

- Overview
- Production and business operation results for 2025
- Improvements in organizational structure, policies, and management
- Production and Business Operation Orientation for 2026





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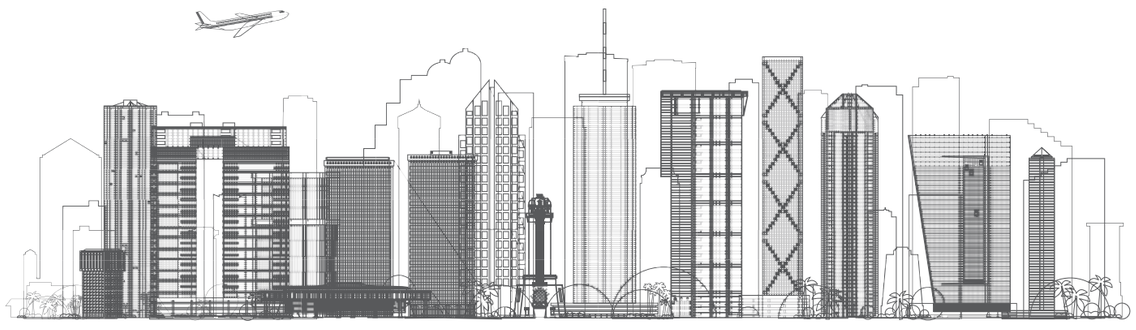
# OVERVIEW

In 2025, the global economy continued to operate in a context of average growth, failing to reach its long-term potential. World economic growth is estimated at approximately 2.8% – 3.0%, a slight improvement compared to 2024 but still lower than the long-term average. Global inflation continued its downward trend, generally fluctuating around 3.5% – 4.0%, yet remained higher than the targets in many major economies due to the impact of energy price fluctuations, food prices, and geopolitical factors. The economic recovery process occurred slowly and unevenly across regions, with more positive signals in the second half of the year.

The global economic and political context in 2025 continued to harbor many risks and uncertainties. Geopolitical conflicts in several strategic regions remained prolonged, and strategic competition between major economies became increasingly intense. Global public debt remained at a high level, estimated to exceed 90% of global GDP; budget deficits in many countries have not improved significantly. The trend of trade protectionism and supply chain restructuring continued to rise, increasing production and logistics costs. Besides that, natural disasters, climate change, and extreme weather phenomena caused hundreds of billions of USD in damage each year, directly affecting economic growth and social stability. However, the world economy gradually stabilized as global merchandise trade returned to growth of approximately 2% – 3%, inflation pressure gradually decreased, financial conditions were selectively loosened, and labor markets in many countries maintained relatively low unemployment rates.

In that context, under the leadership of the Party and the State, Vietnam's socio-economy in 2025 continued to maintain its momentum of recovery and stable development. GDP growth is estimated at approximately 6.0% – 6.5%, and inflation was controlled within the target of about 4% set by the National Assembly. Major balances of the economy were basically ensured; state budget revenue maintained positive growth; and disbursed foreign direct investment (FDI) continued to be at a high level, estimated at over 23 – 25 billion USD. The investment and business environment continued to improve, contributing to consolidating Vietnam's position as one of the attractive destinations in the region.

Regarding the real estate business sector, 2025 is considered a period of consolidation and development in a more sustainable direction, based on a new legal framework that has been completed and put into practice. Market supply gradually improved, focusing mainly on the housing segment meeting real demand. Market liquidity recorded a slight increase compared to 2024, in which products with transparent legal status, reasonable selling prices, and synchronous infrastructure continued to maintain a positive absorption rate, fluctuating around 60% – 70% for suitable projects. The high-end and investment segments still recovered more slowly, reflecting the cautious trend of investors in the context of interest rate levels and capital costs not decreasing sharply. The trend of developing urban areas and residential areas associated with technical infrastructure, social infrastructure, green spaces, and professional management and operation is increasingly becoming the factor determining product value.





From the above observations, it can be seen that 2025 is a year in which the economy continues to stabilize and create a foundation for a period of sustainable growth in the medium and long term. However, in the context of a business environment with many fluctuations, enterprises need to be proactive in adapting, improving management capacity, controlling risks, and optimizing the efficiency of resource use to maintain competitiveness.

In parallel, the Fourth Industrial Revolution, digital transformation, and the application of artificial intelligence continued to develop strongly, with an increasing percentage of enterprises applying digital technology in management and operation. This is an important opportunity to help improve productivity, reduce costs, and improve the quality of products and services for the business community in general and Binh Duong Trading and Development Joint Stock Company (TDC) in particular.

Grasping the recovery and development trend of the economy, the Board of Directors and the Board of Management of the Company have proactively developed appropriate production and business plans, continued to restructure the organization, focused on core business areas, strictly controlled costs, and improved investment efficiency to create a foundation for stable and sustainable growth. Hereinafter, on behalf of the Company's Board of Management, I would like to report to the Shareholders the results of the implementation of key business targets in 2025, and simultaneously present the Company's development plan and orientation in the next period.



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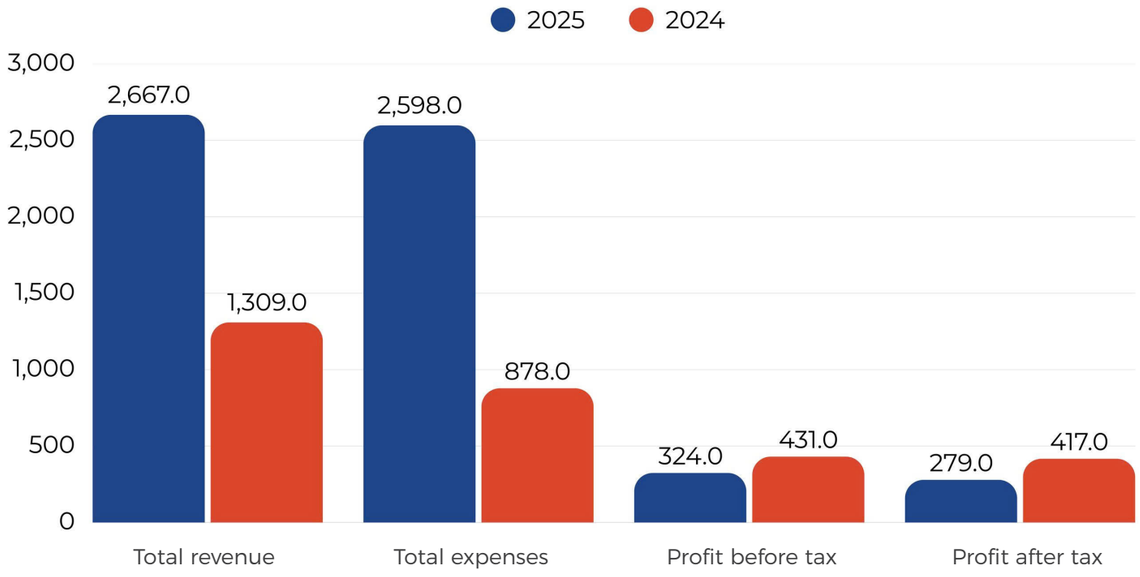
# RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

Unit: Billion VND

| INDICATOR | ACTUAL 2025 (VND) | ACTUAL 2024 (VND) | Increase/decrease compared to 2024 (%) |
|---|---|---|---|
| Total revenue | 2,667 | 1,309 | 103.77% |
| Total expenses | 2,344 | 878 | 167.03% |
| Profit before tax | 323 | 431 | -24.91% |
| Profit after tax | 278 | 417 | -33.23% |

Data according to the 2025 Audited Consolidated Financial Statements

In 2025, the Company recorded strong growth in operational scale with total consolidated revenue reaching 2,667 billion VND, an increase of 103.77% compared to 2024. This was mainly due to profits from the business cooperation contract for the Pho Song Cam – Hai Phong project, successful transfer of real estate projects, and construction and ready-mixed concrete business activities. However, expanding the business scale and increasing the volume of construction, real estate, and material supply activities led to an increase in incurred costs, with total costs increasing by 167.03%. Therefore, profit before tax and profit after tax reached 323 billion VND and 278 billion VND, respectively, a decrease compared to the previous year. In the coming time, the Company will focus on improving cost management efficiency and optimizing operations to improve profit margins and growth quality.




## Revenue from sales and service provision (excluding deductions)

Unit: Billion VND

| Sector | Actual 2025 | Actual 2024 | Increase/decrease compared to 2024 |
|---|---|---|---|
| Construction materials business | 238 | 26 | 822.85% |
| Revenue from sale of finished goods | 429 | 368 | 16.68% |
| Real estate | 936 | 781 | 19.86% |
| Construction | 907 | 9 | 9721.78% |
| Revenue from service provision | 16 | 11 | 43.56% |
| **Total** | **2,301** | **1,026** | **124.20%** |

Revenue from real estate business activities in 2025 reached 936 billion VND, an increase of 19.86% compared to 2024. This result mainly came from the Company's successful transfer of the Hoa Loi E15 land plot, effective implementation of the Phu Chanh land plot project, and completion of the sale of 100% of products at the UniComplex project.

Revenue from construction activities reached 907 billion VND, a sudden increase compared to 2024, recorded mainly from key projects such as Zone 6 VietSing and the Green City individual housing project. The strong growth of the construction sector during the year created momentum to promote related business segments.

Specifically, revenue from construction materials business reached 238 billion VND, an increase of 822.85% compared to the previous year, consistent with the expansion of construction scale. Additionally, revenue from the sale of semi-finished products (ready-mixed concrete) reached 429 billion VND, an increase of 16.68% compared to 2024, reflecting the effectiveness of the business strategy and the maintenance of stable sales volume.



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# RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

## Cost structure

Unit: Billion VND

| Indicator | Plan 2025 | Actual 2025 | Actual 2024 | Increase/ decrease compared to 2024 | Actual/ Plan 2025 |
|---|---|---|---|---|---|
| Cost of goods sold | 2,207 | 1,800 | 475 | 278.93% | 81.55% |
| Selling and administrative expenses | 170 | 157 | 120 | 30.89% | 91.97% |
| Financial expenses | 170 | 151 | 161 | -6.56% | 88.41% |
| Other expenses | - | 28 | 5 | 453.28% | - |
| Total | 2,534 | 2,135 | 720 | 196.48% | 84.27% |

In 2025, the Company continued to promote the implementation of production and business activities on a wider scale, leading to an increase in expenses to meet operational needs and project execution. Cost of goods sold reached 1,800 billion VND, an increase compared to 2024, consistent with the revenue growth in the period and reflecting a larger volume of work performed, while reaching 81.55% of the plan, indicating that the Company had certain control over input costs.

Selling and administrative expenses reached 157 billion VND, an increase of 30.89% compared to the previous year, mainly associated with the expansion of activities and increased operational scale, but still within the control range compared to the plan (reaching 91.97%). Financial expenses recorded 151 billion VND, a decrease of 6.56% compared to 2024, demonstrating initial effectiveness in restructuring capital sources and reducing interest expenses.

Other expenses incurred were 28 billion VND, an increase compared to the previous year due to some non-recurring expenses during operations. Total expenses in 2025 reached 2,135 billion VND, an increase of 196.48% compared to 2024, consistent with the level of business expansion; at the same time, it was still lower than the plan (reaching 84.27%), as the Company made efforts in cost management and control.

## Asset situation

Unit: Billion VND

| Indicator | Year 2024 | Year 2025 | %Change | Proportion 2024 | Proportion 2025 |
|---|---|---|---|---|---|
| Current assets | 1.813 | 2.430 | 34,04% | 41,09% | 53,37% |
| Non-current assets | 2.598 | 2.123 | -18,30% | 58,91% | 46,63% |
| **Total assets** | **4.411** | **4.553** | **3,21%** | **100%** | **100%** |

Data according to the 2025 Audited Consolidated Financial Statements

In 2025, the Company's asset structure shifted towards increasing the proportion of Current assets to serve business activities during the period. Current assets reached 2,430 billion VND, an increase of 34.04%, raising the proportion from 41.09% to 53.37%, focusing on items related to project implementation and operations. Non-current assets reached 2,123 billion VND, a decrease of 18.30%, causing the proportion to decrease to 46.63% as the Company restructured its asset portfolio. Total assets reached 4,553 billion VND, an increase of 3.21%, continuing to maintain a stable scale.

## Liabilities situation

Unit: Billion VND

| Indicator | Year 2024 | Year 2025 | %Change | Proportion 2024 | Proportion 2025 |
|---|---|---|---|---|---|
| Current liabilities | 3,006 | 2,723 | -9.43% | 93.89% | 96.06% |
| Non-current liabilities | 196 | 112 | -42.84% | 6.11% | 3.94% |
| **Total liabilities** | **3,202** | **2,835** | **-11.47%** | **100%** | **100%** |

Data according to the 2025 Audited Consolidated Financial Statements

In 2025, the Company continued to adjust its debt structure to be consistent with operational needs. Current liabilities reached 2,723 billion VND, accounting for 96.06% of total liabilities. Non-current liabilities were at 112 billion VND, accounting for 3.94%, reflecting the maintenance of a reasonable scale for long-term debt.

Total liabilities at the end of the year reached 2,835 billion VND, with adjustments compared to the previous year, thereby contributing to rebalancing the capital structure and supporting the Company's financial activities in a more flexible direction.



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# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Regarding Organization - Personnel: Continue to implement the policy of restructuring, streamlining the personnel apparatus, and building a more effective personnel apparatus.

Regarding organizational structure: Standardized the Company's Organizational Chart and the Organizational Chart - Functions and Duties of 06 departments/divisions and 2 affiliated Enterprises.

Regarding the Salary system - KPI system:

- After 5 years of operation and continuous improvement, besides the positive effects that KPIs have brought to the human resources and salary management system, some certain unwanted limitations have also been revealed when a segment of employees showed signs of "coping" and viewed KPIs as a form of salary deduction sanction for employees.
- After receiving feedback from Units on KPI operation, from the beginning of 2024, the HR & Admin Department advised the Board of Directors and the General Director, and the policy to improve the 3P salary system to a 2P salary system was approved, in which P1+P2 is the salary of employees, while P3 is separated as performance-based salary as a reward for employees when the company is profitable and employees achieve KPI results.
- Thus, the P3 salary (KPI) is now "An additional income for employees" and does not affect their salary according to the labor contract. Accordingly, the Company will form an Employee Business Performance Salary Fund to be reviewed quarterly. When the Company/Unit/Individual achieves certain high KPI results, the employee is considered for payment of an income (approximately 1 month's salary/quarter according to the labor contract and KPI results). This contributes to changing the positive mindset and proactiveness of employees when participating in operating the KPI system, promoting the positive and effective use of KPIs throughout the company.

Regarding the situation and policies for employees:

- As of December 31, 2025, the total number of employees is 310 people.
- Implementation of Social Insurance, Unemployment Insurance, and Health Insurance for employees: reached 100% of the total number of employees.
- The total salary paid in 2025 was 105,270,240,516 VND, an increase of 42% compared to 2024. The average salary reached 14,302,635 VND/person/month, an increase of 10% compared to 2024. The average income reached 25,260,787 VND/person/month, an increase of 38% compared to 2024.
- In addition, from October 2025, the monthly mid-shift meal allowance for employees was also increased by the company (from 730,000 VND to 1,500,000 VND/person).
- Regarding bonus payments: In 2025, the economy recovered significantly, and the company's production and business situation also achieved many significant achievements, so in addition to the monthly salary, the Company still fully paid the 13th-month salary equal to 1 month's salary (amounting to 4.5 billion VND) and 1 month's performance salary during the Tet holiday (amounting to 4.624 billion VND).

Regarding professional training and development: Organized 12 training courses for employees with an organization cost of 238,740,000 VND.

## Digitization and application of science and technology in the management system

Continuing the trend of developing and applying science and technology to management activities, in 2025, the company also continued to apply the following software: The document submission and approval system via the Becawork electronic office system; the FAST enterprise management software system in the company's production and business activities; and the Hoang Thinh Concrete batching plant operation software system.







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# PRODUCTION AND BUSINESS OPERATION ORIENTATION FOR 2026

## General context

In 2026, the global economic and political context continues to evolve in a complex, unpredictable manner with many potential risks, especially related to the policy orientation of the United States and the adjustment responses of major economies. Increasing geopolitical instability, along with changes in trade and tariff policies, continues to put pressure on global investment flows and household spending trends. The risk of escalating trade tensions and the application of new protectionist measures remains present, thereby negatively impacting global economic growth prospects. In addition, non-traditional risks such as natural disasters, climate change, energy security, food security, and cybersecurity are increasing in both frequency and impact. In that context, many international organizations forecast that global economic growth in 2026 will only reach about 2.8% – 3.1%, maintaining a moderate level and lower than the long-term trend. Faced with weakening growth pressure while global inflation continues its cooling trend, many countries are expected to maintain monetary policy in a cautious easing direction, combined with selective fiscal measures to support economic recovery.

Faced with global economic fluctuations, countries, including Vietnam, continue to focus on adjusting development strategies and operating policies towards enhancing the ability to participate more deeply in the global value chain, strengthening export competitiveness, effectively utilizing new-generation free trade agreements, and simultaneously attracting and effectively using foreign investment flows to serve sustainable development goals.

Domestically, with the goal of creating new growth momentum for the 2026–2030 period, the Government and the Prime Minister continue to decisively direct ministries, sectors, and localities to closely monitor the global and domestic economic situation, proactively operating macro policies flexibly and effectively. Vietnam's socio-economic situation in 2026 is forecast to maintain a positive growth momentum, with GDP growth rate estimated to reach about 6.5% – 7.0%, and inflation controlled within the target of about 4.0% according to the operating orientation. Major balances of the economy continue to be ensured, and the investment and business environment is improved, creating a favorable foundation for the production and business activities of enterprises.

Locally, Binh Duong province is expected to continue maintaining its role as a key industrial – urban center of the Southern region. In the context of implementing policies to arrange, streamline the administrative apparatus, and improve the efficiency of state management, Binh Duong's economy in 2026 is forecast to grow stably, with the GRDP growth rate estimated to reach about 7.0% – 7.5%. Import-export activities continue to play the role of the main growth driver, with export turnover expected to maintain an increase of 7% – 9%, and imports increasing accordingly, thereby continuing to create a trade surplus and contribute positively to the local budget.

## Assessment of the market situation in 2026

2026 is identified as a pivotal year, opening the "Era of Rising" with ambitious growth targets. The economic growth target for 2026 assigned by the National Assembly is 10% or more, with GDP per capita of 5,400-5,500 USD; this is an important milestone helping Vietnam consolidate its position in the group of upper-middle-income countries. Inflation is controlled at about 4.5%. With the above orientation, Ho Chi Minh City has set ambitious goals for the first year of the 2025-2030 term:

- GRDP growth: Target to reach from 10% - 11%. The results of the first 2 months of 2026 have shown a favorable start as many indicators have exceeded the same period.
- GRDP per capita: Estimated at approximately 9,500 - 10,000 USD, reinforcing its position as the economic engine and the largest consumption center in the country.

The year 2026 is forecasted to be the time when the economy in the area North of Ho Chi Minh City enters a period of strong development, thanks to the convergence of completed infrastructure, the wave of high-tech FDI, and new laws coming into stable implementation.

Based on the results achieved in 2025 and the promising economic forecasts for 2026, TDC has developed a production and business plan for 2025 as follows:

Unit: Billion VND

| Indicator | Plan 2026 | Actual 2025 | %Plan 2026/Actual 2025 |
|---|---|---|---|
| Total revenue | 3,934 | 2,667 | 147.51% |
| Total expenses | 3,558 | 2,344 | 151.79% |
| Profit before tax | 376 | 324 | 116.05% |
| Profit after tax | 290 | 279 | 103.94% |

Data according to the 2025 Audited Consolidated Financial Statements

## Operational direction for 2026

In 2026, the economic market is predicted to have many fluctuations toward strong development. The Board of Management will strive to seize the favorable points of the year and propose solutions to create positive changes that bring significant value to TDC and shareholders. TDC continues to maintain a multi-industry business strategy based on its internal resources. Focusing on three main sectors: real estate, technical infrastructure construction, and ready-mixed concrete production with the goal of building a solid foundation for long-term development in the future.



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# PRODUCTION AND BUSINESS OPERATION ORIENTATION FOR 2026

## Regarding the real estate business sector



The real estate market is entering a strong recovery cycle but with differentiation. Projects meeting real demand (social housing, mid-range apartments) and industrial real estate in hubs such as the Northwest Ho Chi Minh City area (formerly Binh Duong) will lead the market. With the accumulated land bank, TDC will complete legal procedures, finish infrastructure construction, and leverage the real estate recovery and development situation in 2026, as well as real estate trends and the actual housing needs of customers. The Board of Management has developed the following specific real estate business plan:

(a) TDC Plaza Apartment Project:

- TDC Plaza is located in a prime position within the "Binh Duong New City" master plan, belonging to the Binh Duong Industrial – Service – Urban Complex.
- Project scale: A high-class apartment complex with 5 blocks, 21 stories high. TDC Plaza is beautifully designed, suitable for the area's landscape, creating a harmonious and unique architectural whole. The project has deployed and sold out Block E; in 2026, it will proceed with investment, construction, and the sale of 974 apartments, with revenue recorded in 2026 of 1,900 billion VND. This is the key revenue source for TDC's real estate business in 2026.

(b) Uni-Complex Project:

The project was sold out in 2025; in 2026, it will proceed with collecting payments according to the contract schedule and record revenue of approximately 144 billion VND.

(c) Real estate leasing and brokerage activities

In 2026, TDC will maintain real estate leasing activities and promote real estate brokerage activities with a total revenue of approximately 9 billion VND.

In addition to the above projects, TDC also invests in and completes legal procedures for land plots at TDC Hoa Loi Residential Area (E19, E16) and supplements the land bank to serve as a premise for real estate development for 2027, 2028, and subsequent years.

## Regarding the construction sector



According to the orientation of restructuring the company's operational sectors in 2026, the construction business sector is highly expected by the company with a revenue plan for 2026 of 1,145 billion VND. The main revenue comes from projects started at the end of 2024, including the Hoa Loi Resettlement Area (Green City) project and the High-rise Apartment Building in Zone 6 VietSing, belonging to the Social Security Housing Project – Zone 6 VietSing.

Regarding the legal and personnel capacity of the Construction Department, it ensures the ability to construct multiple projects simultaneously:

Personnel: The Construction Department team has good technical expertise and is dynamic, ensuring the capacity to deploy projects.

Legal: TDC has been granted full certificates:

- Civil & Industrial Construction Grade II
- Traffic Construction Grade II
- Technical Infrastructure Drainage Grade II
- Supervision Consulting
- Civil & Industrial Grade III
- Traffic Grade III

In Q1/2026, TDC signed a construction contract for infrastructure items (leveling; rainwater drainage, B1000 drainage ditch at the end of the line; discharge gate; wastewater drainage; roadbed; sidewalk; painting and signage; corridor behind the house) for the Loc Phu Gia Residential Area project (Contract value approximately 194 billion VND), with a completion time of 300 days from the date of calculating construction progress (expected completion in Q1 2027).

The revenue structure of the construction sector in 2026 is as follows:

- **Regarding external projects, in 2026, the company will continue to construct and complete the following projects:**

1. Hoa Loi Resettlement Area (Green City): revenue of 424 billion VND.
2. High-rise Apartment Building in Zone 6 VietSing, belonging to the Social Security Housing Project – Zone 6 VietSing: revenue of 525 billion VND.
3. Social Security Housing – Zone 2 VietSing: revenue of 97 billion VND.
4. Social Security Housing – Zone 7 VietSing: revenue of 97 billion VND.
5. Construction of road infrastructure, rainwater drainage, and wastewater drainage for the Loc Phu Gia Residential Area project: revenue of 130 billion VND.

- **Regarding projects invested in by the Company:**

1. Continue construction of the rough part and exterior finishing of 104 units belonging to Lots N4 to N12, Lots Q2, Q3, Q5, Q6, Q7, Q8; complete the park and sidewalk for the Uni Town commercial street project. Expected completion and handover by the end of Q3/2026.
2. Deploy construction of the frame and exterior finishing of 113 units in the TDC Hoa Loi R al Area project HL – D13, HL – E1, HL – D12. Expected completion and handover by the end of Q4/





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# PRODUCTION AND BUSINESS OPERATION ORIENTATION FOR 2026

## Regarding the ready-mixed concrete production sector

In 2026, TDC aims to restructure and expand capacity to increase the supply capacity of ready-mixed concrete to the market, meeting the strong increase in demand in the context of the Government promoting public investment. The company focuses resources on improvement, research, and development of ready-mixed concrete products, while seeking alternative raw material sources to optimize costs while ensuring product quality.

In addition, TDC continues to research, test, and apply modern technologies to the concrete production process to improve operational efficiency and competitiveness in the market. The company also maintains flexible business mechanisms such as commission policies and credit limits for customers, while strictly controlling risks through payment guarantee measures or advance payments.

The goal in 2026 is to continue to consolidate and enhance the brand position regarding quality, output, price, and service style in the Northwest Ho Chi Minh City area (now belonging to Binh Duong), industrial parks in the area, and the Dong Nai area (now including the former Binh Phuoc area). The company focuses on maintaining and developing relationships with long-term strategic partners, while strengthening marketing activities, brand promotion, and expanding the customer base through seminars, conferences, and business networking in the region.

In 2026, TDC Concrete plans to reach a revenue of approximately 412 billion VND, corresponding to a consumption output of approximately 324,000 $m^3$ of concrete. To serve the orientation of promoting construction activities, the concrete segment will operate at high capacity to ensure supply for key projects such as the TDC Plaza project invested by TDC; infrastructure projects for Loc Phu Gia Residential Area and Dai Dang Industrial Park where TDC is the general contractor; social security housing projects in Zone 2 and Zone 7 VietSing invested by Becamex Group; and key infrastructure projects in the Becamex ecosystem such as Ring Road 4 and the Chon Thanh – Thu Dau Mot expressway.

In parallel, the Company continues to ensure the full supply of output and quality for traditional customers as well as new customers, thereby gradually increasing market share and affirming its position in the ready-mixed concrete market in the area North of Ho Chi Minh City (now belonging to Binh Duong) and the Dong Nai area.





## Regarding the issuance of certificates for customers of projects



In 2025, the Board of Management and professional units actively worked with Departments, agencies, and related parties to complete legal dossiers for customers.

As a result, the Company issued 1,248 land lease right and house ownership certificates ("certificates") to customers at projects, including: 5C Bau Bang Residential Area; Phu Chanh B, C, D Resettlement Area; Bau Bang Worker Housing; UniTown Commercial Street; and land plot projects such as D2 & D2A, Moon River, Cocoland, C7 – C8A, My Phuoc 2, and Thu Dau Mot University Village.

It is expected that in 2026, the Company will continue to focus on promoting the issuance of certificates for approximately 999 apartments/land plots belonging to existing projects, including: Westernland, Rubyland, Phu My Apartment, Cocoland, Moon River, C7 & C8A, Thu Dau Mot University Village, Phu Chanh B Resettlement Area, My Phuoc 2; while simultaneously deploying at recent projects such as TDC Hoa Loi Residential Area, TDC Plaza, and UniTown Commercial Street.



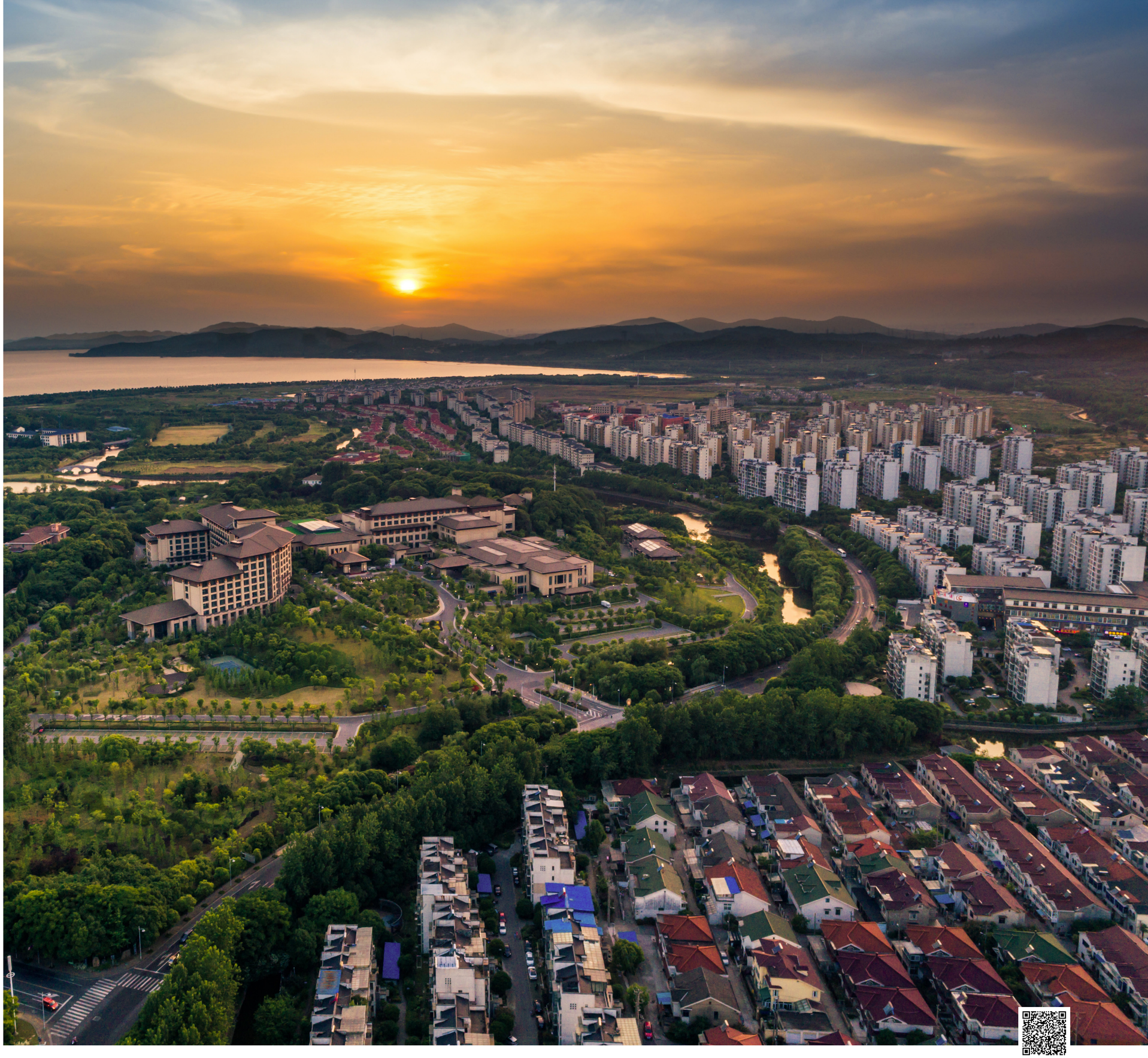

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# 06

# REPORT OF THE BOARD OF SUPERVISORS

Assessment of operating results in 2025

The Board of Supervisors' Monitoring Results of the Board of Directors and the Board of Management





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# ASSESSMENT OF OPERATING RESULTS IN 2025

The Board of Supervisors of Binh Duong Trade and Development Joint Stock Company for the 2024 - 2029 term consists of 3 members:

- Mr. Nguyen Hai Hoang - Head of the BOS
- Ms. Nguyen Thi Tuyet Loan - Member of the BOS
- Ms. Huynh Thi Que Anh - Member of the BOS

In 2025, the activities of the Board of Supervisors focused on the following contents:

- Auditing the 2024 audited financial statements of TDC. Approving the draft activity report of the Board of Supervisors to be presented to the 2025 Annual General Meeting of Shareholders of the company.
- Evaluate the production-business results for the first 9 months of 2025, the financial position of TDC as of September 30, 2025, and the Company's compliance with public company governance regulations.
- Supervise the activities of the Board of Directors and the Board of Management in implementing the Resolutions of the General Meeting of Shareholders in accordance with their authority and legal regulations, ensuring the interests of shareholders.



## Regarding financial position

| Consolidated financial indicators | Unit | 2024 | 2025 |
|---|---|---|---|
| **Asset and capital structure** | | | |
| Current assets/Total assets | % | 41.09 | 53.37 |
| Non-current assets/Total assets | % | 58.91 | 46.63 |
| Liabilities/Owner's Equity | % | 265 | 165 |
| Liabilities/Total capital | % | 72.59 | 62.26 |
| **Solvency** | | | |
| Current assets/Current liabilities | Times | 0,60 | 0,89 |
| (Current assets – Inventory)/Current liabilities | Times | 0,47 | 0,80 |
| **Operation capability** | | | |
| Inventory turnover | Times | 1.42 | 6.13 |
| Total asset turnover | Times | 0.29 | 0.55 |
| **Profitability ratios** | | | |
| Profit After Tax/Owner's Equity (ROE) | % | 34.52 | 19.03 |
| Profit After Tax/Total assets (ROA) | % | 10.41 | 6.21 |

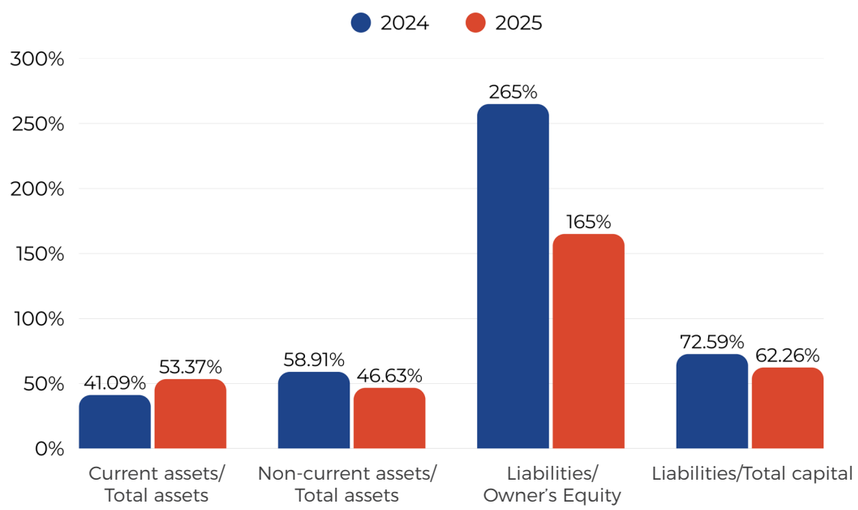


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# ASSESSMENT OF OPERATING RESULTS IN 2025

## Regarding financial position

### 01 Asset and capital structure



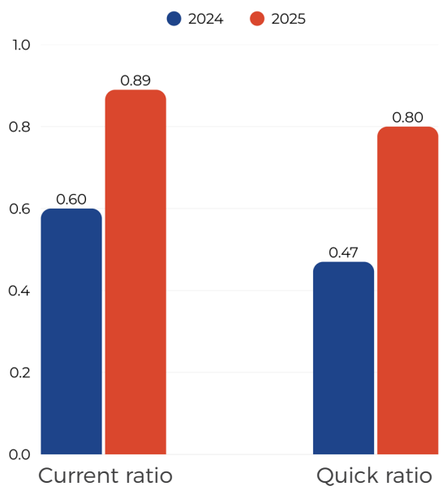

In 2025, the Company's asset and capital structure shifted positively, enhancing liquidity and financial autonomy.

Regarding asset structure, the proportion of current assets increased to 53.37% due to a significant rise in receivables and cash scale; meanwhile, the proportion of long-term assets adjusted to 46.63%, mainly resulting from the successful transfer of several high-value projects.

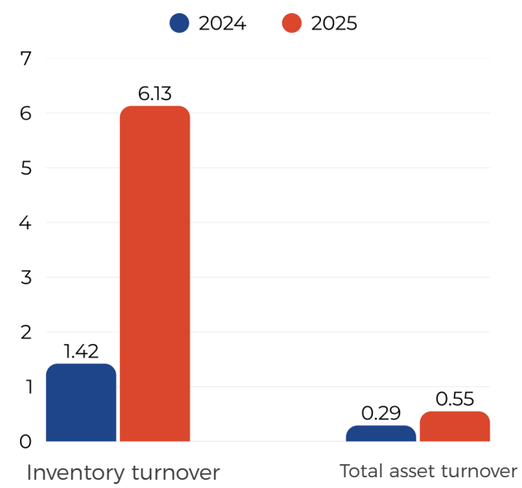
Notably, the capital structure improved significantly as the Liabilities/Owner's Equity ratio decreased from 265% to 165%. Owner's Equity grew impressively due to favorable business results combined with new capital from a successful private placement of shares in 2025. Funds from the issuance helped the Company proactively reduce debt pressure by fully settling a bond package worth 700 billion VND, helping the Company re-establish a healthy financial structure and become more proactive in capital for key projects scheduled for implementation in the near future.

### 02 Solvency

The Company's financial capacity and solvency in 2025 recorded a significant recovery and improvement. Thanks to proactive capital restructuring, primarily reducing short-term debt and increasing highly liquid assets, the current ratio in 2025 approached a safe level (0.89 times). In particular, the quick ratio increased sharply to 0.80 times (compared to 0.47 times the previous year), showing the enterprise's flexibility in ensuring short-term debt obligations. This positive change not only minimizes financial risks but also reinforces the confidence of partners and shareholders in the Company's stability and sustainable growth momentum.



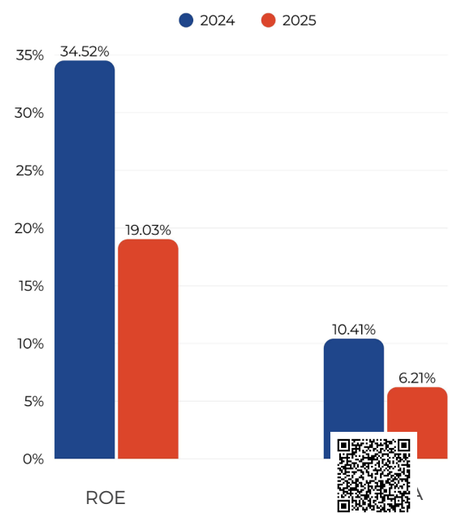

### 03 Operation capability




The Company's operational capacity in 2025 recorded outstanding growth, proving the effectiveness of asset management and business promotion. The inventory turnover ratio reached 6.13 times, an increase of 4.3 times compared to the previous year, showing very positive goods circulation speed and the ability to exploit value from key projects. In parallel, asset utilization efficiency also improved significantly, with the total asset turnover ratio increasing to 0.55 times. These positive changes are an important premise for the Company to continue reinvesting in potential projects, preparing resources for plans to expand business scale and increase profit value for shareholders.

### 04 Profitability ratios

Regarding profitability, the Company continued to maintain positive business efficiency with ROE reaching 19.03% and ROA reaching 6.21%. Although profitability ratios were adjusted due to the sharp increase in Owner's Equity after the private placement, these ROE and ROA levels still reflect the Company's stable business efficiency and positive profitability. Increasing the Owner's Equity base over the past year is a strategic move to optimize financial structure and minimize interest expenses, creating a solid premise for the Company to break through in profit and increase sustainable value for shareholders in the coming periods.








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# THE BOARD OF SUPERVISORS' MONITORING RESULTS OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

## Regarding the supervision of the activities of the Board of Directors and the Board of Management.

In 2025, the Board of Directors held 20 meetings and issued 20 Resolutions. The main content of the Resolutions concerned the approval of policies for transactions with related parties; borrowing capital for production-business; offering shares to increase capital; plans to repurchase bonds, etc.

The Board of Supervisors supervises the issuance of resolutions by the Board of Directors in accordance with the prescribed functions and duties, and the implementation of the Board of Directors' Resolutions on the production-business activities of the Board of Management. The Board of Supervisors is invited to attend Board of Directors meetings and provide timely opinions on issues related to the Company's interests.

## Appraisal of the 2025 financial statements

The Company's 2025 financial statements were prepared in accordance with current Vietnamese accounting standards and regulations and have been fully accepted by A&C Auditing and Consulting Co., Ltd.

Assessment: The Board of Supervisors agrees with the figures in TDC's 2025 audited financial statements.



## Regarding transactions with related parties

| No. | Organization name | Content, quantity, total transaction value | Time of transaction |
|---|---|---|---|
| 1 | **Industrial Investment and Development Joint Stock Corporation Becamex - JSC** | | 2025 |
| | Purchase of goods and services | 50,974,848,816 | |
| | Late payment interest expenses | 13,615,555,055 | |
| 2 | **Technology & Media Joint Stock Company Vietnam** | | 2025 |
| | Purchase of services, goods, construction | 819,625,779 | |
| 3 | **WTC Binh Duong Company Limited** | | 2025 |
| | Purchase of services | 54,800,000 | |
| 4 | **Becamex - Binh Phuoc Technical Infrastructure Development Joint Stock Company** | | 2025 |
| | Purchase of goods and services | 266,727,230 | |
| | Land lease | 32,560,113,254 | |
| 5 | **Becamex - Binh Phuoc Technical Infrastructure Development Joint Stock Company** | | 2025 |
| | Purchase of services and goods | 423,999,000 | |
| 6 | **VNTT Solutions Company Limited** | | 2025 |
| | Purchase of services and goods | 135,000,000 | |
| 7 | **My Phuoc Hospital Joint Stock Company** | | 2025 |
| | Dividends distributed | 1,360,000,000 | |
| 8 | **Binh Duong Construction and Transport Joint Stock Company** | | 2025 |
| | Purchase of services and goods | 36,433,691 | |
| 9 | **VSIP Hai Phong Co., Ltd. – 2025** | | 2025 |
| | Provisional profit | 175,499,903,276 | |
| | Receipt of business cooperation profit | 310,000,000,000 | |
| | Refund of business cooperation capital contribution | 139,840,669,585 | |



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# 07

# SUSTAINABILITY REPORT


- Sustainability Model
- Report on the Company's Environmental and Social Impacts
- Responsibilities of the Board of Directors
- Responsibilities of the Board of Supervisors
- Responsibilities of the Board of Management
- Remuneration of the Board of Supervisors and the Board of Management
- Transactions of Internal Shareholders and Related Persons
- Share Information
- Risk Management Report
- Investor Relations
- Human Resources Development Report
- Policies for Employees
- 2025 Highlights








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# SUSTAINABILITY MODEL




# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

> The Company believes that sustainable development is the key to a brighter future for the nation. Therefore, we continuously strive to achieve a balance between economic growth, social progress, and environmental protection. The strategies and action plans issued by the Party and the State serve as clear evidence of Vietnam's strong commitment to achieving its sustainable development goals.

## Impact on the environment

Total direct and indirect greenhouse gas (GHG) emissions: None

Initiatives and measures to reduce greenhouse gas emissions: None

## Management of raw materials

Total amount of raw materials used to produce and package the organization's main products and services during the year:

| No. | Raw material name | Unit | Total production raw material volume in 2025 |
|---|---|---|---|
| 1 | Sand | $m^3$ | 94,436.14 |
| 2 | Various types of stone (Screening stone, 1x2 stone) | Tonnes | 286,684.29 |
| 3 | Cement | Tonnes | 45,042.88 |
| 4 | Fly ash, Slag | Tonnes | 28,188.22 |
| 5 | Additives | Liters | 565,807.65 |

Report on the percentage of recycled raw materials used to produce the organization's main products and services: None





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# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

## Energy consumption

- Direct and indirect energy consumption: 530,135 kWh
- Energy saved through energy efficiency initiatives: None
- Reports on energy-saving initiatives: None

**Direct and indirect energy consumption**

**530,135** kWh



## Compliance with environmental protection laws

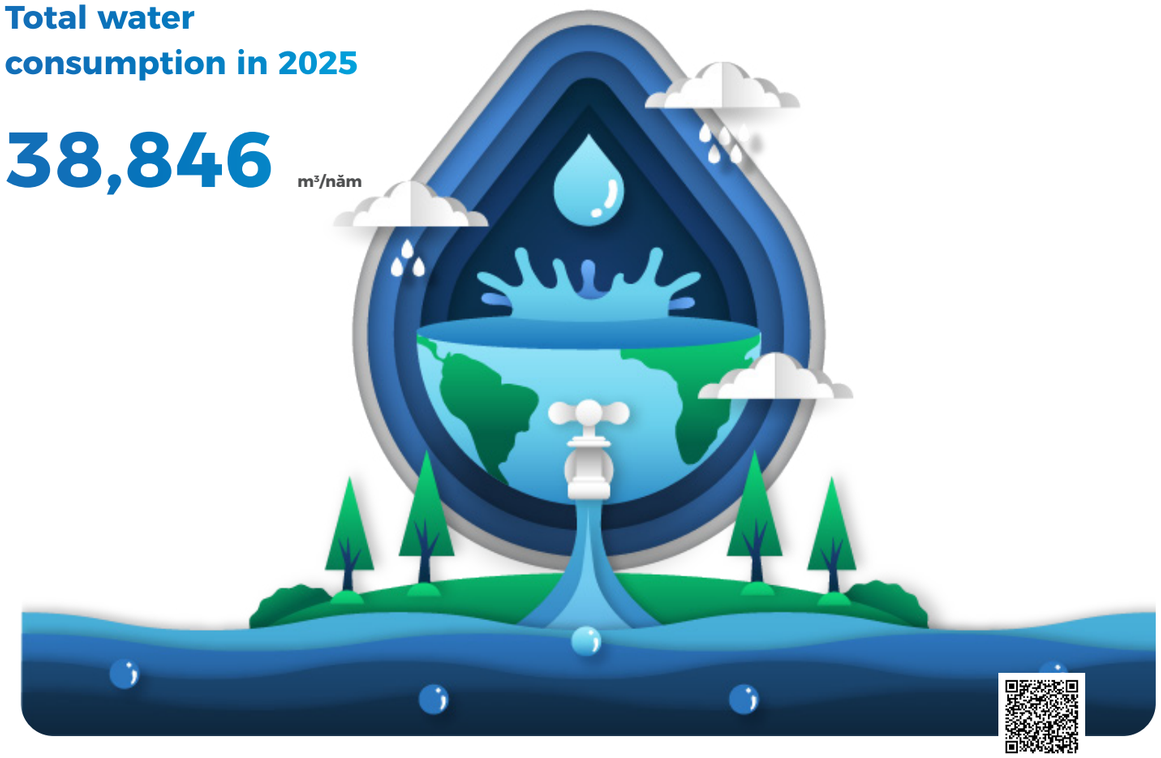
- Number of times sanctioned for violations of environmental laws and regulations: None
- Total amount of fines for violations of environmental laws and regulations: None

## Water consumption

- Water supply source and amount of water used: The water supply source is municipal water and the amount of water used is 38,846 $m^3$
- Percentage and total amount of recycled and reused water: None

**Total water consumption in 2025**

**38,846** $m^3$/năm







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# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

## Report on responsibility for local community

- Supporting and organizing volunteer activities at the 2025 Ba Pagoda Festival in Binh Duong New City.
- Participating in the Volunteer Blood Donation Festival in celebration of Vietnamese Physicians' Day (February 27, 2025) at BIH; "Green Sunday" initiative.
- Responding to and participating in activities celebrating the 95th Anniversary of the Founding of the Communist Party of Vietnam and the Lunar New Year; engaging in propaganda and educational activities for youth union members regarding the Party, President Ho Chi Minh, and the nation's tradition of heroic, resilient, and indomitable struggle.
- Organizing and participating in activities celebrating the 94th Anniversary of the Founding of the Ho Chi Minh Communist Youth Union (March 26, 1931 – March 26, 2025).
- Participating in exchange tournaments and sports festivals (football, badminton, etc.) organized by Youth Union branches at all levels.
- Campaigning for donations to join hands in eliminating temporary and dilapidated housing in 2025; participating in and supporting the Groundbreaking and Handover Ceremonies for projects aimed at eliminating temporary and dilapidated housing in Ben Cat City; supporting the organization of gift-giving for children on International Children's Day.
- Coordinating support for the organization of congresses and conferences with the company's socio-political organizations, such as supporting the organization of the TDC Party Cell Congress.
- "Protecting the Environment and Renovating Workspaces" movement: Adding one green plant to every workspace.
- Mobilizing youth union members and employees to participate in the Volunteer Blood Donation movement.
- Disseminating information and mobilizing support for people in Northern Vietnam affected by natural disasters; contributing and supporting residents in flood-stricken areas in anticipation of the Congress of Delegates of the Ho Chi Minh Communist Youth Union of State-owned Enterprises, 2025 – 2030 tenure.



# RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is the management body of the Company, having full authority on behalf of the Company to decide and perform the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for building the strategy and development orientation of the Company; while supervising the management work of the Board of Management.

## Composition and structure of the Board of Directors and shares held

| No. | Name | Position | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | | | Shares owned | Percentage (%) | Shares owned | Percentage (%) |
| 1 | Mr. Quang Van Viet Cuong | Chairman of the BOD | 0 | 0 | 0 | 0 |
| 2 | Mr. Doan Van Thuan | Vice Chairman of the BOD - Executive Member | 20,400 | 0.02 | 20,400 | 0.02 |
| 3 | Mr. Ho Hoan Thanh | Member of BOD - Executive Member | 0 | 0 | 1,000,000 | 0.78 |
| 4 | Mr. Le Van Hien | Member of BOD - Executive Member | 0 | 0 | 0 | 0 |
| 5 | Mr. Dang Dinh Phuc | Independent member of the BOD | 139,000 | 0.1 | 500,000 | 0.39 |

## Board of Directors meetings and attendance

In 2025, the Board of Directors held 20 meetings and issued 20 Resolutions, specifically:

| No. | Member of BOD | Number of meetings attended by BOD | Attendance rate | Reasons for absence |
|---|---|---|---|---|
| 1 | Mr. Quang Van Viet Cuong | 20/20 | 100% | |
| 2 | Mr. Doan Van Thuan | 20/20 | 100% | |
| 3 | Mr. Ho Hoan Thanh | 20/20 | 100% | |
| 4 | Mr. Le Van Hien | 20/20 | 100% | |
| 5 | Mr. Dang Dinh Phuc | 20/20 | 100% | |

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# RESPONSIBILITIES OF THE BOARD OF DIRECTORS

## Resolutions in 2025

| No. | Resolution No. | Date | Content |
|---|---|---|---|
| 1 | 01/NQ-HĐQT | 10/01/2025 | Approval of transactions with insiders and related parties |
| 2 | 02/NQ-HĐQT | 10/01/2025 | Approval of the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Dong Nai Branch. |
| 3 | 03/NQ-HĐQT | 10/01/2025 | Approval of the loan from Vietnam Technological and Commercial Joint Stock Bank (Techcombank). |
| 4 | 04/NQ-HĐQT | 19/02/2025 | Approval of the offering price for the private placement of 35 million shares to professional securities investors. |
| 5 | 05/NQ-HĐQT | 28/02/2025 | Approval of the record date for the 2025 Annual General Meeting of Shareholders (AGM). |
| 6 | 06/NQ-HĐQT | 21/03/2025 | Approval of the establishment of a business location. |
| 7 | 07/NQ-HĐQT | 25/03/2025 | Approval of the appointment of Mr. Doan Van Thuan as the capital representative at My Phuoc Hospital Joint Stock Company. |
| 8 | 08/NQ-HĐQT | 03/04/2025 | Approval of the loan from Tien Phong Commercial Joint Stock Bank (TPBank). |
| 9 | 09/NQ-HĐQT | 03/04/2025 | Approval of the time, venue, and agenda for the Annual General Meeting of Shareholders (AGM) in 2025. |
| 10 | 10/NQ-HĐQT | 21/04/2025 | Approval of the loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Binh Duong Branch. |
| 11 | 11/NQ-HĐQT | 23/04/2025 | Amendments and supplements to the agenda of the 2025 Annual General Meeting of Shareholders (AGM) |
| 12 | 12/NQ-HĐQT | 09/05/2025 | Awarding of the construction contract for the TDC Hoa Loi Residential Area project |
| 13 | 13/NQ-HĐQT | 12/05/2025 | Approval of the results of the private placement. |
| 14 | 14/NQ-HĐQT | 16/05/2025 | Approval of the results of the private placement |
| 15 | 15/NQ-HĐQT | 09/06/2025 | Approval of the plan for the partial early redemption of the VND 350 billion bonds |
| 16 | 16/NQ-HĐQT | 30/06/2025 | Approval of the selection of the auditing firm for the 2025 fiscal year |
| 17 | 17/NQ-HĐQT | 29/07/2025 | Approval of the payroll payment plan for employees |
| 18 | 18/NQ-HĐQT | 03/10/2025 | Approval of a loan facility at Tien Phong Bank (TPBank) |
| 19 | 19/QĐ-HĐQT | 25/11/2025 | Issuance of the regulations on the selection of contractors for construction works, procurement of goods and assets, and provision of consulting and non - Consulting services |
| 20 | 20/QĐ-HĐQT | 25/12/2025 | Regarding the payment of the 13th-month salary to employees |



# RESPONSIBILITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors is the authorized body on behalf of the General Meeting of Shareholders to supervise and evaluate the management and administration of the Board of Directors and the Board of Management in accordance with the provisions of the Company's Charter, and the Resolutions and Decisions of the General Meeting of Shareholders. The Board of Supervisors has the authority to inspect any matter within the scope of its responsibility and has full access to work with the Company's Board of Management to perform the responsibility of supervising and evaluating the implementation of regulations by the Board of Directors and the Board of Management.

## Composition and structure of the Board of Supervisors and shares held

| No. | Name | Position | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | | | Shares owned | Percentage (%) | Shares owned | Percentage (%) |
| 01 | Mr. Nguyen Hai Hoang | Head of BOS | 0 | 0 | 0 | 0 |
| 02 | Ms. Nguyen Thi Tuyet Loan | Member of BOS | 0 | 0 | 0 | 0 |
| 03 | Ms. Huynh Thi Que Anh | Member of BOS | 0 | 0 | 0 | 0 |

# RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for organizing and managing the entire daily production and business activities of the Company; implementing resolutions of the Board of Directors; effectively managing capital, assets, and human resources; controlling risks; ensuring compliance with legal regulations and internal policies; and providing full, truthful reports, while remaining accountable to the Board of Directors and the law for the Company's operational results.

## Composition, structure of the Board of Management and shares held

| No. | Name | Position | 2024 | | 2025 | |
|---|---|---|---|---|---|---|
| | | | 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 |

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# REMUNERATION OF THE BOARD OF SUPERVISORS AND THE BOARD OF MANAGEMENT

Unit: VND

| Name | Position | Salary | Bonus | Total |
|---|---|---|---|---|
| **Board of Supervisors** | | | | |
| Mr. Nguyen Hai Hoang | Head of Board of Supervisors | 264,361,708 | 57,994,470 | 322,356,178 |
| Ms. Nguyen Thi Tuyet Loan | Member of the Board of Supervisors | - | - | - |
| Ms. Huynh Thi Que Anh | Member of the Board of Supervisors | 264,361,708 | 57,994,470 | 322,356,178 |
| **Board of Management** | | | | |
| Mr. Doan Van Thuan | General Director | 831,419,781 | 186,535,713 | 1,017,955,494 |
| Mr. Ho Hoan Thanh | Deputy General Director | 631,986,487 | 145,083,332 | 777,069,819 |
| Mr. Le Van Hien | Deputy General Director | 574,599,948 | 120,211,904 | 694,811,852 |
| Mr. Nguyen Thanh Trung | Deputy General Director | 292,978,000 | 90,999,262 | 383,977,262 |

# TRANSACTIONS OF INTERNAL SHAREHOLDERS AND RELATED PERSONS

| No. | Transaction executor | Relationship with internal | Number of shares before transaction | Number of shares after transaction | Date start | Date end | Buy/ Sell |
|---|---|---|---|---|---|---|---|
| 1 | Mr. Dang Dinh Phuc | Independent Board of Directors' members | 139,000 | 100,000 | 20/02/2025 | 20/03/2025 | Sell |
| | | | 100,000 | 400,000 | 14/05/2025 | 12/06/2025 | Buy |
| 2 | Mr. Dang Dinh Phuc | Board of Directors' members and Deputy General Director | 0 | 1,000,000 | 14/05/2025 | 12/06/2025 | Sell |

# STOCK INFORMATION



- Number of outstanding shares: 127,228,000 shares
- Par value per share: 10,000 VND
- Share price (31/12/2025): 11,800 VND/share
- Highest price in the last 52 weeks: 14,500 VND/share
- Market capitalization (31/12/2025): 1,501,290,400,000 VND



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# RISK MANAGEMENT REPORT

## Risk management mechanism

> In 2025, the Company continues to identify risk management as a key pillar in its corporate governance system, implemented in parallel with the sustainable development strategy as directed by the Board of Directors and the Board of Management. Risk management activities are reviewed and adjusted to align with modern management trends and practical requirements in organization and operation, focusing on identifying and controlling key risk groups that significantly impact operational efficiency and strategic objectives. The management process is carried out consistently from planning and implementation to monitoring, ensuring that control mechanisms are updated regularly, unified, and effective across the entire system. In the current phase and long-term orientation, the Company continues to perfect and enhance the effectiveness of risk management, integrating it more deeply into the overall governance model to strengthen the governance foundation, improve adaptability, and ensure sustainable growth in an ever-changing business environment.

Based on the establishment and progressive development of internal audit activities, in 2025 the Company engaged an independent audit firm, A&C Auditing and Consulting Co., Ltd., to carry out the identification, documentation, and assessment of risks, as well as to develop audit plans for the year in a manner that optimizes resource utilization, while providing recommendations and solutions to mitigate risks.

A&C Auditing and Consulting Co., Ltd. focuses on execution while continuously enhancing the role and capacity of governance and risk control. The firm operates on the principles of independence, objectivity, and integrity, supported by a team of highly qualified and experienced professionals.

A&C has performed key tasks in monitoring compliance with legal regulations, the Company's Charter on organization and operations, and in reviewing and supervising the implementation of directives from the Board of Directors and the Board of Management. Notably, inspection and post-audit activities have been carried out on an ongoing basis to ensure that all departments and units fully implement the instructed actions, thereby contributing to improved operational efficiency.

Engaging an independent internal audit service provider not only helps the Company ensure transparency and regulatory compliance but also delivers tangible value to its business operations and corporate governance.

## Risk Analysis and Risk Management

### Financial risks



Risk identification:

In 2025, interest rate volatility continues to be a key financial risk, which can directly impact capital costs, investment efficiency, and the Company's cash flow balance, especially for real estate projects with long cycles. Additionally, the price and supply of construction materials remain volatile, increasing input costs and affecting profit margins.

Furthermore, the Company may face temporary cash flow imbalances due to differences in collection and payment schedules. To control this, the Company continues to strengthen cash flow management, proactively balance capital sources, diversify mobilization channels, and prioritize the use of cash flow for important financial obligations.

In the context of a volatile market, the Company maintains the review and adjustment of its financial risk management strategy flexibly to ensure operational stability and aim for sustainable development.

Solutions:

To control the aforementioned financial risks, Binh Duong Trade and Development JSC will focus on restructuring capital sources towards diversifying mobilization channels, increasing the proportion of long-term capital, and optimizing borrowing costs to minimize the impact of interest rate volatility. At the same time, the Company will enhance input cost management through price trend forecasting, establishing relationships with strategic suppliers, and optimizing design and construction to control costs and protect profit margins. Besides, improving cash flow management efficiency, strictly controlling liabilities, and building flexible financial scenarios are key factors to ensure capital balance in all situations. In parallel, the Company prioritizes allocating resources to highly efficient projects, regularly reviewing and adjusting financial strategies, thereby strengthening a safe financial foundation and aiming for long-term sustainable development.



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# RISK MANAGEMENT REPORT

## Risk Analysis and Risk Management

### Operational risks



Risks regarding input material prices and supplier selection:

Input material risks for Binh Duong Trade and Development JSC mainly stem from price and supply volatility. Construction material prices tend to rise and are difficult to forecast, increasing input costs and affecting profit margins. Simultaneously, dependence on certain suppliers or unstable supply sources can cause construction interruptions, incur costs, and affect project progress.

Solutions:

The company's price control department has been established and operates effectively to evaluate and manage prices and suppliers, while also developing smart and reasonable procurement plans.

Risks of products not meeting quality standards:

These mainly arise from the construction process, input material control, and contractor management. If construction quality is not guaranteed, the Company may incur repair costs, delay handover schedules, and affect brand reputation and product consumption capacity. Additionally, using substandard materials or inadequate construction supervision can also reduce the lifespan of the work, increasing legal risks and customer complaints.

Solutions:

Strengthen expertise and professional skills for employees in the Quality Management Department at My Phuoc Concrete Enterprise during the product quality management process, and control raw material supply sources and production processes.

Work productivity risks:

Work productivity risks for Binh Duong Trade and Development JSC can arise from unreasonable resource allocation, uneven personnel capacity, and ineffective coordination between departments and contractors. This can lead to construction delays, increased operating costs, and affect project implementation efficiency.

Solutions:

The Company has effective management regimes and operational policies, while also creating conditions to maintain and increase work productivity, appropriate working hour regimes, and providing full material support to create the best working environment for employees.

### Legal risks



Risk identification:

As a company with shares listed on the stock market, the Company's governance and production and business activities are subject to the Law on Enterprises, laws on securities and the stock market, the Competition Law, specialized laws, and other legal normative documents issued by state management agencies. In 2025, the legal system continues to be reviewed, amended, and perfected to improve management efficiency and market transparency; however, there still exist some regulations that are not synchronized or have overlaps between legal documents, which may have certain impacts on investment, business, and corporate governance activities.

Solutions:

Fully aware of potential legal risks, the Company always defines legal compliance as a fundamental principle in its governance and operations. Simultaneously, it proactively updates newly issued regulations and assesses policy impacts to timely adjust operations in accordance with current regulations. Furthermore, the Company enhances training and raises legal awareness for management and employees, gradually building a culture of compliance throughout the entire system. It also collaborates with professional legal consulting firms to support contract review, legal advice, and the resolution of issues arising during operations, thereby minimizing the risk of disputes. The Company continues to improve its system for managing legal records and documents in a scientific, synchronized, and digitized manner, ensuring the effective storage, security, and retrieval of important documents such as economic contracts, project legal files, internal governance documents, and decisions from competent authorities. In the coming time, the Company will continue to review, update, and perfect its compliance governance system to adapt promptly to changes in the legal environment, ensuring transparent, safe, and sustainable long-term development.



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# RISK MANAGEMENT REPORT

## Risk Analysis and Risk Management

### Human Resource Risks



Risk identification:

Human resource risks for Binh Duong Trading and Development Joint Stock Company mainly stem from a shortage of high-quality personnel, especially in the real estate and construction sectors, as well as the risk of turnover in key positions. This may affect project management, implementation progress, and construction quality.

In addition, the disparity in competence between departments, along with unsynchronized training and succession planning, may reduce operational efficiency and the ability to adapt to market fluctuations. Therefore, building policies to attract and retain talent, improving training quality, and perfecting the human resource management system are crucial factors to mitigate risks and ensure sustainable development.

Solutions:

The Company expands candidate outreach channels, adopts flexible recruitment methods, strengthens employer branding activities, and participates in career connection programs to attract high-quality human resources. Simultaneously, salary, welfare, and employee benefit policies are reviewed and adjusted to align with market standards, thereby enhancing competitiveness in attracting and retaining personnel.

In human resource management, the Company focuses on building a stable, transparent working environment and creating development opportunities for employees through reasonable remuneration, timely rewards, and professional development training.

The Trade Union continues to fulfill its role in representing and protecting the legitimate rights of employees, while acting as a bridge to receive feedback and aspirations to coordinate with the Board of Management to improve working conditions and the spiritual life of staff. In parallel, the Company focuses on building a positive corporate culture that upholds the spirit of cooperation, responsibility, and internal cohesion to create long-term work motivation.

### Competitive Risks



Risk identification:

In the context of an increasingly competitive and clearly differentiated real estate market, Binh Duong Trading and Development Joint Stock Company faces competitive pressure not only on selling prices but also on project implementation capacity, product quality, and access to capital. Enterprises with strong financial potential, large land banks, and well-structured development strategies can create superior advantages in capturing market share, especially during the market recovery phase.

Furthermore, the trend of increasing customer requirements regarding project legality, construction quality, amenities, and after-sales services is raising the “competitive standard” in the industry. This forces TDC to continuously improve project management capacity, optimize costs, and shorten implementation time to maintain competitiveness. If these factors are not well controlled, the Company may face the risk of slowing sales, increasing inventory, and declining profit margins.

Solutions:

In the context of an increasingly competitive and clearly differentiated real estate market, Binh Duong Trading and Development Joint Stock Company faces competitive pressure not only on selling prices but also on project implementation capacity, product quality, and access to capital. Enterprises with strong financial potential, large land banks, and well-structured development strategies can create superior advantages in capturing market share, especially during the market recovery phase.

Furthermore, the trend of increasing customer requirements regarding project legality, construction quality, amenities, and after-sales services is raising the “competitive standard” in the industry. This forces TDC to continuously improve project management capacity, optimize costs, and shorten implementation time to maintain competitiveness. If these factors are not well controlled, the Company may face the risk of slowing sales, increasing inventory, and declining profit margins. project legal files, internal governance documents, and decisions from competent authorities. In the coming time, the Company will continue to review, update, and perfect its compliance governance system to adapt promptly to changes in the legal environment, ensuring transparent, safe, and sustainable long-term development.



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# RISK MANAGEMENT REPORT

## Risk Analysis and Risk Management

### Other Risks



Risk identification:

In addition to the risks presented, TDC's production and business activities may be affected by force majeure factors such as epidemics, natural disasters, floods, fires, environmental incidents, or other objective events. These are risks with a low probability of occurrence, but if they arise, they can cause significant damage to assets and people, disrupt production and business activities, and affect project implementation progress and the Company's overall financial situation.

Solutions:

To limit the negative impact of these risks, the Company proactively identifies, assesses the level of impact, and develops response plans suitable for each risk scenario. Simultaneously, the Company implements preventive measures such as strengthening occupational safety, fire prevention, risk control at construction sites and production areas, and building business continuity plans in case of incidents. Furthermore, the Company purchases necessary insurance types suitable for its operational characteristics, such as occupational accident insurance for employees, civil liability insurance, property insurance, and other related insurance types to minimize financial losses when risks occur.

Through proactive prevention, control, and risk transfer via insurance, the Company aims to ensure safety for employees and assets, and maintain stable production and business activities in all situations, contributing to long-term sustainable development.



# INVESTOR RELATIONS

## Shareholding Structure

As of March 18, 2026

| Shareholder structure | Number of shareholders | Number of shares owned | Percentage |
|---|---|---|---|
| **Domestic** | **4,147** | **126,394,760** | **99.35%** |
| Individual – domestic | 4,131 | 45,272,109 | 35.58% |
| Organization – domestic | 16 | 81,122,651 | 63.76% |
| **Foreign** | **29** | **833,240** | **0.65%** |
| Individual – foreign | 19 | 105,260 | 0.08% |
| Organization – foreign | 10 | 727,980 | 0.57% |
| **Total** | **4,176** | **127,228,000** | **100%** |

## List of major shareholders

As of March 18, 2026

| Shareholder | Number of shares owned | Percentage |
|---|---|---|
| HDTBCONS Investment Joint Stock Company | 9,700,000 | 7.62% |
| Richards Holdings Investment Joint Stock Company | 10,150,000 | 7.98% |
| Becamex Investment And Industrial Development Group | 60,700,500 | 47.71% |
| **TOTAL** | **80,550,500** | **63.31%** |

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# INVESTOR RELATIONS

## Investor relations activities

- Successfully organized the 2025 Annual General Meeting of Shareholders in April 2025.
- Developed shareholder and personnel strategies, always acting as a bridge to advise, resolve queries, exchange, and provide information on production and business activities to domestic and foreign individuals, organizations, investment funds, and securities companies seeking investment opportunities in TDC.
- TDC always updates and provides information to shareholders in a timely manner and fully fulfills its obligation to disclose information to The State Securities Commission (SSC) and The Stock Exchange of Ho Chi Minh City (HOSE) regarding business performance and financial status through information disclosure channels as required by 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 Stock Exchange of Ho Chi Minh City (HOSE), as well as investment promotion programs organized by securities companies and investors to improve corporate governance activities.
- TDC always ensures full, accurate, and timely disclosure of information to investors and understands and captures the needs of investors, especially potential investors.
- Appointed specialized positions with skills and experience to be primarily responsible for investor relations to provide clear policies.
- Investor relations specialists are fully equipped with skills to respond flexibly and handle misleading media information about the business in a timely manner, thereby helping to value company shares more fully and accurately.
- Timely respond to queries from shareholders and investors directly or via the company's email/telephone.





# HUMAN RESOURCES DEVELOPMENT REPORT

## Average number of employees

| Year | Average number of employees |
|---|---|
| 2019 | 371 |
| 2020 | 369 |
| 2021 | 365 |
| 2022 | 328 |
| 2023 | 308 |
| 2024 | 291 |
| **2025** | **310** |

## Personnel structure

| No. | Classification | Quantity (people) | Percentage |
|---|---|---|---|
| **A** | **By qualification** | **310** | **100%** |
| 1 | Postgraduate | 7 | 2.3% |
| 2 | University | 131 | 42.3% |
| 3 | College | 24 | 7.7% |
| 4 | Intermediate | 20 | 6.4% |
| 5 | General labor, vocational certificate | 128 | 41.3% |
| **B** | **By labor category** | **310** | **100%** |
| 1 | Direct labor | 185 | 59.7% |
| 2 | Indirect labor | 125 | 40.3% |
| **C** | **By gender** | **310** | **100%** |
| 1 | Male | 237 | 76.5% |
| 2 | Female | 73 | 23.5% |
| | **TOTAL** | **310** | **00%** |

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# POLICIES FOR EMPLOYEES

## Working conditions

The Company applies a standard working hour regime of 08 hours/day, from 05 to 06 days/week in accordance with internal regulations and consistent with the specific nature of its production and business operations. Depending on work requirements in each period, units may flexibly arrange working hours or organize overtime to ensure progress and operational efficiency; however, the arrangement of working hours and rest periods is always carried out on the principle of full compliance with current labor law regulations, while ensuring the rights and health of employees.

Regarding rest regimes, employees who have worked for 12 full months are entitled to 12 to 16 days of annual leave depending on the conditions and nature of the work as prescribed by law. In cases where the working period is less than 12 months, the number of leave days is calculated proportionally to the actual working time. In addition, the Company applies a policy of increasing annual leave based on seniority, whereby for every 05 years of continuous service at the Company, employees are granted 01 additional day of annual leave to recognize their long-term commitment.

Besides annual leave, employees are entitled to holidays and Tet (Lunar New Year) as prescribed by Vietnamese law and are provided with compensatory leave in case a holiday falls on a weekly day off as regulated. The Company also pays special attention to working conditions and rest periods for female employees, especially during pregnancy, maternity leave, and childcare, ensuring suitable working conditions and fully implementing labor protection policies as prescribed by law.

Building and maintaining a reasonable working and rest regime not only contributes to ensuring legal compliance but also aims to create a stable, humane working environment, improving labor productivity and the long-term attachment of employees to the Company.

## Salary and Bonus Policy

Over the past many years, the Company has maintained the operation of the Salary Council to build and perfect the salary policy in a synchronous, transparent manner suitable to the practical production and business operations in each period. The salary policy is designed based on the assessment of contribution level, labor productivity, work quality, position held, and the level of task completion of each employee, thereby ensuring the principle of paying salaries correctly, sufficiently, and on time as regulated. The application of an appropriate salary mechanism not only creates motivation, improves labor efficiency but also contributes to attracting and retaining quality human resources, stabilizing the personnel apparatus, and improving management efficiency throughout the Company.

Besides the salary policy, the Company builds a flexible reward system to encourage employees to improve work efficiency and contribute to the overall production and business results.

Forms of bonuses currently applied include performance-based bonuses, 13th-month salary bonuses, revenue target achievement bonuses, technical and management improvement initiative bonuses, and other bonuses based on the operational results of each unit and the entire Company. In addition, the Company implements a bonus regime on holidays and Tet throughout the year such as New Year's Day, Lunar New Year, major holidays, and anniversaries for employees, with bonus levels considered based on production and business results, length of service, as well as the contribution level of each individual and department.

Through building a reasonable salary and reward mechanism linked to work efficiency and business performance, the Company aims to create motivation, improve labor productivity, promote the capacity of the personnel team, and contribute to promoting long-term sustainable development.

## Benefits and Welfare Regime

Besides the salary policy, the Company applies a diverse system of allowances and benefits to ensure the material and spiritual life of employees. Allowances include responsibility allowance, competency allowance, qualification allowance, seniority, support for gasoline, telephone, and other support based on the nature of the work. At the same time, the Company implements a regime of supporting mid-shift meals, business trip allowances, resignation allowances, hardship allowances, and benefits during important events of employees such as marriage, birthdays, illness, funerals/weddings... Thereby demonstrating the care and sharing of the enterprise towards employees in both work and personal life.

The Company also ensures full implementation of mandatory insurance regimes as prescribed by law, including Social Insurance, Health Insurance, Unemployment Insurance, and simultaneously purchases 24/24 accident insurance for employees to enhance the level of protection and safety during work.

Besides material benefits, the Company pays special attention to building a cohesive working environment and positive corporate culture through organizing annual sightseeing, tourism, and resort programs, cultural activities, arts, and sports movements. These activities contribute to improving spiritual life, strengthening internal cohesion, creating work motivation, and building a united, stable collective, aiming for the sustainable development of the Company.



## Recruitment Policy

With the orientation of building and preserving the traditional cultural values of TDC, the Company always focuses on creating a friendly, professional, and effective working environment, thereby encouraging the spirit of cooperation, creativity, and long-term attachment of employees. During work, employees are provided with favorable conditions to promote personal capacity, improve their Qualification, and access career development opportunities. For new personnel, the Company implements an orientation and integration support program to help employees quickly adapt to the working environment; for senior personnel, benefits and care policies are focused on to recognize their contributions and maintain long-term attachment. At the same time, the Company applies a transparent competency assessment mechanism, creating promotion opportunities for individuals with capacity and good work performance.

In 2025, to meet the personnel needs for production and business plans and to expand operational scale, the Company proactively implemented many diverse recruitment forms through newspapers, online recruitment platforms, employment service centers, and career fairs. Recruitment activities are combined with communication and promotion of the corporate image to enhance the employer brand and attract human resources with appropriate Qualification, skills, and experience for job requirements. Expanding recruitment sources not only helps the Company be proactive in human resources when increasing operational scale at units but also contributes to improving the quality of human resources throughout the system, meeting development requirements in the new period.



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# POLICIES FOR EMPLOYEES

## Training and Human Resource Development Policy

To build a team of staff and employees with solid Qualification, meeting development requirements in the long term, the Company always identifies human resource development as one of the key tasks in the sustainable development strategy. The Company regularly implements training programs suitable to practical needs by sending employees to participate in short-term and long-term training courses, intensive training according to professional fields, thereby improving professional capacity, management skills, and social capacity of the personnel team. At the same time, training activities also aim at the goal of discovering and fostering potential human resources to serve as the management and leadership team for the future.

In addition to training, the Company develops and implements human resource development strategies in a synchronized manner, including stabilizing and maintaining the existing workforce by refining personnel policies, improving the working environment, conducting training and retraining to enhance qualifications, assigning personnel according to their capabilities, improving working methods, and enhancing professionalism in operations. Simultaneously, the Company focuses on developing young human resources, building a succession team, and implementing reasonable remuneration, welfare, and reward policies to create work motivation, maintain healthy competition, and encourage individual development. Collective activities such as sightseeing, retreats, sports movements, and exchange programs are also organized regularly to strengthen internal cohesion and develop corporate culture.

Furthermore, the Company proactively implements policies to attract human resources by coordinating with training institutions and labor supply centers to search for and select personnel who are capable, enthusiastic, and aligned with the Company's development orientation. The Company places special emphasis on fully fulfilling its responsibilities toward employees through the timely and full payment of salaries and bonuses as prescribed, viewing this as an important commitment to provide peace of mind and encourage employees to commit and contribute to the overall development of the Company.

Through the synchronized implementation of solutions for training, developing, attracting, and maintaining human resources, the Company aims to build a high-quality, stable workforce that meets the requirements for sustainable development in the new phase.



## Trade Union

Over the past year, the TDC Trade Union has effectively promoted its role as a representative and companion to employees, effectively implementing the guidelines, policies, and resolutions of the Company, while maintaining and promoting trade union movements to build a positive, stable, and cohesive working environment. Propaganda and political-ideological education work are focused on through disseminating legal regulations related to employees such as social insurance regimes, health insurance, labor law, and internal policies of the Company, contributing to improving the awareness and compliance of employees during work.

Besides that, the Trade Union regularly organizes cultural, artistic, sports activities, and movement programs to improve spiritual life, creating cohesion in the collective of staff and employees. Caring for the material and spiritual life of employees is focused on through organizing visits and giving gifts on major holidays such as April 30, May 1, September 2, anniversaries for female employees (March 8, October 20) as well as timely support and encouragement for trade union members during events such as funerals/weddings, illness, or difficult circumstances, helping employees feel secure in their work and attached to the enterprise.

In addition, the TDC Trade Union actively coordinates with the Board of Management in ensuring labor safety, improving awareness of protecting corporate assets, and building a safe working environment, contributing to stabilizing production and business operations and the sustainable development of the Company.

## Responsibility to the State

Recognizing that tax payment is both a responsibility and an obligation, over the past years, TDC has consistently performed well in adhering to tax policies, social insurance regulations, and other financial obligations to the State.

## Responsibility to employees

- Average total number of employees in 2025: 310 employees
- Total salary fund in 2025: 105,270,240,516 VND
- Total bonus fund in 2025: 5,400,000,000 VND
- Average income: 25,260,787 VND/person/month
- Average salary: 14,302,635 VND/person/month



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# HIGHLIGHTS OF 2025

## Successful repayment of bond obligations

**700** billion VND

## Successfully issued

**27,228,000** Share

## Sold out the UniComplex project

**100** %

## Issuance of ownership certificates to customers

**1,248** Certificates

**As a result, the Company completed the issuance of 1,248 land use right certificates to customers across the following projects:**

Bau Bang 5C Residential Area; Phu Chanh B, C, D Resettlement Areas; Bau Bang Workers' Housing; Unitown Commercial Street. Land plots: D2 & D2A; Moon River; Cocoland; C7–C8A; My Phuoc 2; Thu Dau Mot University Village.

In 2026, the Company plans to focus on issuing certificates for 999 units/land plots under both housing and land projects, including existing projects such as Westernland; Rubyland; Phu My Apartment; Cocoland; Moon River; C7 & C8A; Thu Dau Mot University Village; Phu Chanh B Resettlement Area; My Phuoc 2, as well as more recent projects such as Hoa Loi Resettlement Area (TDC), TDC Plaza, and Unitown Commercial Street.








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# 08

## 2025 FINANCIAL STATEMENTS

- Auditor's opinions
- Annual Audited Financial Statements








BC2604170235

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No. 1.0735/26/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 30 March 2026 (from page 06 to page 52), including the Consolidated Balance Sheet as of 31 December 2025, 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 the 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 evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion of Auditors**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

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

| | |
|---|---|
| **Nguyen Minh Tri** | **Nguyen Phuoc Hong Hanh** |
| **Partner** | **Auditor** |
| *Audit Practice Registration Certificate No. 0089-2023-008-1* | *Audit Practice Registration Certificate No. 2058-2023-008-1* |
| Authorized Signatory | |

Ho Chi Minh City, 30 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



# CONSOLIDATED BALANCE SHEET

**As of 31 December 2025**

Unit: VND

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|---|---|---|---|
| **A - CURRENT ASSETS** | **100** | | **2,429,736,367,831** | **1,812,643,858,420** |
| **I. Cash and cash equivalents** | **110** | | **96,256,233,520** | **14,502,234,992** |
| 1. Cash | 111 | V.1 | 96,256,233,520 | 14,502,234,992 |
| 2. Cash equivalents | 112 | | - | - |
| **II. Short-term financial investments** | **120** | | - | - |
| 1. Trading securities | 121 | | - | - |
| 2. Provisions for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | | - | - |
| **III. Short-term receivables** | **130** | | **2,070,746,324,225** | **1,390,143,968,891** |
| 1. Short-term trade receivables | 131 | V.2a | 1,212,686,643,363 | 771,064,372,224 |
| 2. Short-term prepayments to suppliers | 132 | V.3 | 856,444,577,489 | 655,816,111,168 |
| 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 | 58,133,661,455 | 22,308,729,053 |
| 7. Allowance for short-term doubtful debts | 137 | V.5 | (56,518,558,082) | (59,045,243,554) |
| 8. Deficit assets for treatment | 139 | | - | - |
| **IV. Inventories** | **140** | | **248,718,878,237** | **397,694,929,246** |
| 1. Inventories | 141 | V.6 | 248,718,878,237 | 397,694,929,246 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| **V. Other current assets** | **150** | | **14,014,931,849** | **10,302,725,291** |
| 1. Short-term prepaid expenses | 151 | V.7a | 13,684,914,127 | 10,180,966,429 |
| 2. Deductible VAT | 152 | | 330,017,722 | 121,758,862 |
| 3. Taxes and other receivables from the State | 153 | V.16 | - | - |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|---|---|---|---|
| **B- NON-CURRENT ASSETS** | **200** | | **2,122,854,602,454** | **2,598,415,089,726** |
| **I. Long-term receivables** | **210** | | **197,117,061,393** | **367,874,887,042** |
| 1. Long-term trade receivables | 211 | V.2b | 177,448,660,330 | 44,310,727,478 |
| 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 | 19,668,401,063 | 323,564,159,564 |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| **II. Fixed assets** | **220** | | **121,903,247,042** | **108,773,617,583** |
| 1. Tangible fixed assets | 221 | V.8 | 60,859,942,020 | 57,241,510,539 |
| - *Historical cost* | *222* | | *338,806,085,434* | *338,530,692,280* |
| - *Accumulated depreciation* | *223* | | *(277,946,143,414)* | *(281,289,181,741)* |
| 2. Financial leased assets | 224 | | - | - |
| - *Historical cost* | *225* | | - | - |
| - *Accumulated depreciation* | *226* | | - | - |
| 3. Intangible fixed assets | 227 | V.9 | 61,043,305,022 | 51,532,107,044 |
| - *Initial cost* | *228* | | *109,420,070,837* | *92,602,245,137* |
| - *Accumulated amortization* | *229* | | *(48,376,765,815)* | *(41,070,138,093)* |
| **III. Investment property** | **230** | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| **IV. Long-term assets in process** | **240** | | **1,662,576,055,255** | **2,021,172,750,790** |
| 1. Long-term work in process | 241 | V.10 | 1,641,023,719,034 | 2,006,046,428,587 |
| 2. Construction-in-progress | 242 | V.11 | 21,552,336,221 | 15,126,322,203 |
| **V. Long-term financial investments** | **250** | | **82,149,735,684** | **76,211,721,890** |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | V.12a | 51,349,735,684 | 45,411,721,890 |
| 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 | | - | - |
| **VI. Other non-current assets** | **260** | | **59,108,503,080** | **24,382,112,421** |
| 1. Long-term prepaid expenses | 261 | V.7b | 53,775,899,404 | 22,391,452,054 |
| 2. Deferred income tax assets | 262 | V.13 | 5,332,603,676 | 1,990,660,367 |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| 5. Goodwill | 269 | | - | - |
| **TOTAL ASSETS** | **270** | | **4,552,590,970,285** | **4,411,058,948,146** |

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|---|---|---|---|
| **C - LIABILITIES** | **300** | | **2,834,550,564,258** | **3,291,577,803,632** |
| **I. Current liabilities** | **310** | | **2,722,779,799,280** | **3,096,042,713,445** |
| 1. Short-term trade payables | 311 | V.14 | 572,947,317,661 | 722,602,635,173 |
| 2. Short-term advances from customers | 312 | V.15 | 469,889,720,807 | 334,372,178,262 |
| 3. Taxes and other obligations to the State Budget | 313 | V.16 | 104,338,237,246 | 25,702,120,661 |
| 4. Payables to employees | 314 | V.17 | 21,887,632,032 | 14,412,478,219 |
| 5. Short-term accrued expenses | 315 | V.18 | 162,482,783,362 | 68,841,286,427 |
| 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 | 216,723,755,436 | 474,637,578,419 |
| 10. Short-term borrowings and financial leases | 320 | V.20a | 1,157,182,726,857 | 1,437,807,463,273 |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.21 | 17,327,625,879 | 17,666,973,011 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| **II. Non-current liabilities** | **330** | | **111,770,764,978** | **195,535,090,187** |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | 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 | 3,165,523,940 | 42,724,140,600 |
| 8. Long-term borrowings and financial leases | 338 | V.20b | 108,605,241,038 | 152,642,153,587 |
| 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 | | - | - |





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| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|---|---|---|---|
| **D - OWNER'S EQUITY** | **400** | | **1,718,040,406,027** | **1,119,481,144,514** |
| **I. Owner's equity** | **410** | | **1,718,040,406,027** | **1,119,481,144,514** |
| 1. Owner's capital | 411 | V.22 | 1,272,280,000,000 | 1,000,000,000,000 |
| - *Ordinary shares carrying voting rights* | *411a* | | *1,272,280,000,000* | *1,000,000,000,000* |
| - *Preferred shares* | *411b* | | - | - |
| 2. Share premiums | 412 | V.22 | 51,550,643,840 | 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 | 122,957,967,516 | 122,706,380,871 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings/(losses) | 421 | V.22 | 231,725,367,490 | (42,761,029,220) |
| - *Retained losses accumulated to the end of the previous period* | *421a* | | *(43,765,019,843)* | *(42,761,029,220)* |
| - *Retained earnings of the current period* | *421b* | | *275,490,387,333* | - |
| 12. Construction investment fund | 422 | | - | - |
| 13. Non-controlling interests | 429 | V.23 | 31,749,151,367 | 29,917,393,209 |
| **II. Other sources and funds** | **430** | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| **TOTAL LIABILITIES AND OWNER'S EQUITY** | **440** | | **4,552,590,970,285** | **4,411,058,948,146** |

Ho Chi Minh City, 30 March 2026

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



# CONSOLIDATED INCOME STATEMENT

**For the fiscal year ended 31 December 2025**

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|---|---|---|---|
| **1. Revenue from sales of goods and provisions of services** | **01** | **VI.1** | **2,526,328,052,179** | **1,194,959,391,955** |
| **2. Revenue deductions** | **02** | **VI.2** | **47,560,529,574** | **24,387,302,042** |
| **3. Net revenue** | **10** | | **2,478,767,522,605** | **1,170,572,089,913** |
| **4. Cost of sales** | **11** | **VI.3** | **1,981,138,811,722** | **607,260,145,039** |
| **5. Gross profit** | **20** | | **497,628,710,883** | **563,311,944,874** |
| **6. Financial income** | **21** | **VI.4** | **177,494,589,287** | **128,655,192,750** |
| **7. Financial expenses** | **22** | **VI.5** | **152,894,960,747** | **163,549,019,316** |
| In which: Interest expenses | 23 | | 152,894,960,747 | 163,549,019,316 |
| **8. Gain or loss in joint ventures, associates** | **24** | **V.12a** | **6,500,001,533** | **2,728,230,015** |
| **9. Selling expenses** | **25** | **VI.6** | **96,425,518,251** | **80,370,054,452** |
| **10. General and administration expenses** | **26** | **VI.7** | **85,767,785,168** | **61,662,218,808** |
| **11. Net operating profit** | **30** | | **346,535,037,537** | **389,114,075,063** |
| **12. Other income** | **31** | **VI.8** | **4,531,532,724** | **6,915,203,499** |
| **13. Other expenses** | **32** | **VI.9** | **27,655,901,200** | **5,634,933,232** |
| **14. Other profit/(loss)** | **40** | | **(23,124,368,476)** | **1,280,270,267** |
| **15. Total accounting profit before tax** | **50** | | **323,410,669,061** | **390,394,345,330** |
| **16. Current income tax** | **51** | **V.16** | **48,271,270,214** | **16,806,270,231** |
| **17. Deferred income tax** | **52** | **V.13** | **(3,341,943,309)** | **(1,308,298,821)** |
| **18. Profit after tax** | **60** | | **278,481,342,156** | **374,896,373,920** |
| ***19. Profit after tax of the Parent Company*** | ***61*** | | ***275,490,387,333*** | ***372,380,141,550*** |
| ***20. Profit after tax of non-controlling shareholders*** | ***62*** | | ***2,990,954,823*** | ***2,516,232,370*** |
| **21. Basic earnings per share** | **70** | **VI.10** | **2,117** | **3,720** |
| **22. Diluted earnings per share** | **71** | **VI.10** | **2,117** | **3,720** |

Ho Chi Minh City, 30 March 2026

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

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# CONSOLIDATED CASH FLOW STATEMENT

**(Indirect method)**

**For the fiscal year ended 31 December 2025**

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|---|---|---|---|---|
| **I. Cash flows from operating activities** | | | | |
| *1. Profit/(loss) before tax* | *01* | | *323,410,669,061* | *390,394,345,330* |
| *2. Adjustments* | | | | |
| - Depreciation/(Amortization) of fixed assets and investment properties | 02 | V.8, V.9 | 18,327,678,013 | 19,483,051,374 |
| - Provisions and allowances | 03 | V.5 | (1,125,284,358) | 1,477,561,715 |
| - Exchange gain due to revaluation of monetary items in foreign currencies | 04 | VI.4 | (2,836,060) | - |
| - Gain/(loss) from investing activities | 05 | V.12a, VI.4, VI.8 | (186,221,134,032) | (137,751,576,361) |
| - Interest expenses | 06 | VI.5 | 152,894,960,747 | 163,549,019,316 |
| - Others | 07 | | - | 5,969,333,269 |
| *3. Operating profit/(loss) before changes of working capital* | *08* | | *307,284,053,371* | *443,121,734,643* |
| - Increase/(decrease) of receivables | 09 | | (642,727,095,926) | (807,052,522,869) |
| - Increase/(decrease) of inventories | 10 | | 513,998,760,562 | 119,576,985,443 |
| - Increase/(decrease) of payables | 11 | | (148,664,074,546) | 476,942,787,466 |
| - Increase/(decrease) of prepaid expenses | 12 | | (34,888,395,048) | (12,544,312,329) |
| - Increase/(decrease) of trading securities | 13 | | - | - |
| - Interest paid | 14 | V.18, VI.5 | (160,418,045,065) | (159,705,031,073) |
| - Corporate income tax paid | 15 | V.16 | (18,542,518,567) | (32,874,404,268) |
| - Other cash inflows | 16 | | - | - |
| - Other cash outflows | 17 | | (1,693,330,122) | (1,863,523,252) |
| *Net cash flows from operating activities* | *20* | | *(185,650,645,341)* | *25,601,713,761* |
| **II. Cash flows from investing activities** | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | V.8, V.11 | (38,308,451,635) | (45,946,800,145) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | V.8, VI.8 | 3,099,545,455 | 6,438,783,712 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | | - | - |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | | - | 3,500,000,000 |
| 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 | 311,534,679,014 | 4,299,430,207 |
| *Net cash flows from investing activities* | *30* | | *276,325,772,834* | *(31,708,586,226)* |
| **III. Cash flows from financing activities** | | | | |
| 1. Proceeds from issuing stocks and capital contributions from owners | 31 | V.22 | 321,989,520,000 | 2,850,000,000 |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | V.20 | 1,321,270,705,846 | 1,060,884,924,532 |
| 4. Repayment for borrowing principal | 34 | V.20 | (1,651,497,354,811) | (1,056,221,091,813) |
| 5. Payments for financial lease principal | 35 | | - | - |
| 6. Dividends and profit paid to the owners | 36 | V.19a, V.22 | (684,000,000) | (974,244,000) |
| *Net cash flows from financing activities* | *40* | | *(8,921,128,965)* | *6,539,588,719* |
| **Net cash flows during the year** | **50** | | **81,753,998,528** | **432,716,254** |
| **Beginning cash and cash equivalents** | **60** | **V.1** | **14,502,234,992** | **14,069,518,738** |
| Effects of fluctuations in foreign exchange rates | 61 | | - | - |
| **Ending cash and cash equivalents** | **70** | **V.1** | **96,256,233,520** | **14,502,234,992** |

Ho Chi Minh City, 30 March 2026

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





BC2604170235

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
**For the fiscal year ended 31 December 2025**

## 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. Business field**
The Company operates in various fields.

**3. Principal business activities**
The Company's principal business activities are: Trading in real estate, land use right of the owner, the user or the lessee; Consultancy, brokerage; Wholesaling materials and other installation equipment used in construction; Architectural activities and related technical consultancy; Installation of electrical systems; Installation of other construction systems; Construction of residential houses; Construction of 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. 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.

***5a. Information on the Group's restructuring***
During the year, the Group has no additional acquisition, liquidation or divestment from the subsidiaries.

***5b. List of subsidiaries to be consolidated***

| Subsidiaries | Address | Principal business activities | Percentage of benefit | | Percentage of voting right | |
|---|---|---|---|---|---|---|
| | | | 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, Ben Cat Ward, Ho Chi Minh City | Manufacturing and supplying cement, concrete components, etc. | 58% | 58% | 58% | 58% |
| Becamex Construction Material Joint Stock Company | Muong Dao Hamlet, Long Nguyen Ward, Ho Chi Minh City | Manufacturing, trading in construction materials such as sand, stone, steel, etc. | 81% | 81% | 81% | 81% |

***5c. 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, Binh Duong Ward, Ho Chi Minh City. The principal business activities of this associate are training and education. As of the balance sheet date, the Group's percentage of ownership and percentage of voting right in this associate are 24% (beginning balance: 24%).

***5d. 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, Binh Hoa Ward, Ho Chi Minh City. The principal business activities of this company are manufacturing and distributing bottled water. As of the balance sheet date, the Group's percentage of ownership and percentage of voting right in this company are 50% (beginning balance: 50%).

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

**7. Headcount**
As of the balance sheet date, the Group's headcount is 469 (headcount at the beginning of the year: 449).

## II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

**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. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

**1. Applicable 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.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to bookkeeping, preparation and presentation of the Financial Statements for fiscal years commencing on 01 January 2026.

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

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

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

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

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

### 3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

### 4. Financial investments

***Investments in joint ventures and 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 understood as the requirement for strategic decisions regarding the operating and financial policies of the joint venture to be made with the consent of all parties involved in the joint venture.

The Group recognizes its interest in jointly-controlled entities using the equity method. Accordingly, the capital contribution in the joint venture is initially recognized at cost and subsequently adjusted for changes in the Group's share of the net assets of the jointly controlled entity. 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 influence on jointly-controlled entities.

The Financial Statements of the jointly controlled entity are prepared for the fiscal year 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 used for the preparation of the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with jointly controlled entities are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

*Associates*

An associate is an entity over which the Group has significant influence but not control over its financial and operating policies. Significant influence is demonstrated by the right to participate in decisions regarding the financial and operating policies of the investee but not to control these policies.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at initial investment cost, adjusted for changes in the Group's share of the associate's net assets after the date of investment. 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 same accounting period as the Consolidated Financial Statements 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 properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated to the extent attributable to the Group when preparing the Consolidated Financial Statements.

***Investments in equity instruments of other entities***

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Group's financial income. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

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

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Group's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is 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 and 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.

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 fiscal years. 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 into costs 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 presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

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

| Fixed assets | Years |
|---|---|
| Buildings and structures | 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 presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

***Land use right***

Land use right includes all the actual expenses paid by the Group directly related to the land being used 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 accordance with the straight-line method in 46 years for the land of factory construction and 7-46 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. The 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 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 receivables.
- The profit earned from the contribution capital for business cooperation with other entities is recorded into financial income.

**13. Business combination and goodwill**

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

For business combinations achieved in stages, the cost of the business combination is determined as the aggregate of the consideration transferred at the date control is obtained and the fair value, at that date, of the Group's previously held equity interest in the subsidiary. The difference between the remeasured fair value and the costs of the investment is recognized in profit or loss if, prior to obtaining control, the Group did not have significant influence over the subsidiary and the investment was accounted for at cost. If, prior to the date of obtaining control, the Group had significant influence and the investment was accounted for using the equity method, the difference between the revalued amount and the value of the investment under the equity method is recognized in profit or loss. The difference between the value of the investment under the equity method and the cost of the investment is recognized directly in "Retained earnings" on the Consolidated Balance Sheet.

Goodwill is recognized as the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained. If the Group's interest in the net fair value of the identifiable assets acquired, liabilities assumed, and contingent liabilities recognized at the date control is obtained exceeds the cost of the business combination, the resulting difference is recognized immediately in profit or loss.

The goodwill is allocated according the straight-line method in 10 years. When there is evidence that goodwill has been impaired in an amount exceeding the annual amortization (if any), the impairment loss incurred during the year is recognized as the amount of goodwill impairment.

The non-controlling interests (NCI) at the date of the business combination are initially measured on the basis of the proportion of non-controlling shareholders in the fair value of the assets, liabilities, and contingent 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.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

**15. Ordinary bonds**

Ordinary bonds are bonds that do not carry conversion rights into shares.

The carrying amount of ordinary bonds is presented on a net basis at the par value of the bonds less bond issuance expenses.

Bond issuance costs are amortized over the term of the bonds using either the straight-line method and are recognized as financial expenses or capitalized.

**16. Owner's equity**

***Owner's capital***

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

***Share premiums***

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

***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.

**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 voting of the General Meeting of Shareholders.

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

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 no longer exist and the buyers retain no right to return merchandise, products (except for the case that such returns are in exchange for other merchandise or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

***Revenue from provisions of services***

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

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no right 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 no longer retains the continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate.
- The amount of revenue can be measured reliably.





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- 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. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

**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 borrowings 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.

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 assessable income. The assessable 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 assessable 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 assessable 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 assessable 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.

**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 PRESENTED IN THE CONSOLIDATED BALANCE SHEET

**1. Cash**

| | Ending balance | Beginning balance |
|---|---|---|
| Cash on hand | 1,006,800,699 | 1,806,479,424 |
| Cash in bank | 95,249,432,821 | 12,695,755,568 |
| **Total** | **96,256,233,520** | **14,502,234,992** |

**2. Trade receivables**

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

| | Ending balance | Beginning balance |
|---|---|---|
| ***Receivables from related parties*** | ***303,648,664,759*** | ***7,459,941,994*** |
| Becamex Investment and Industrial Development Group | 7,832,010,000 | 131,752,999 |
| My Phuoc Hospital Joint Stock Company | - | 827,884,625 |
| IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited) | 586,002,537 | - |
| Binh Duong Construction and Civil Engineering Joint Stock Company | 289,621,946,244 | 14,874,999 |
| Becamex Infrastructure Development Joint Stock Company | - | 541,635,391 |
| Viet Nam Technology & Telecommunication Joint Stock Company | 5,595,725,973 | 5,934,833,980 |
| Becamex Binh Phuoc Infrastructure Development Joint Stock Company | 12,980,005 | 8,960,000 |
| ***Receivables from other customers*** | ***909,037,978,604*** | ***763,604,430,230*** |
| Nhat Phuong Technology Media Joint Stock Company | 164,994,400,000 | 263,894,400,000 |
| Global Property Investment and Development Group Corporation | 195,882,400,000 | - |
| Receivables from other customers for acquisition of real estate | 329,008,930,005 | 331,687,137,820 |
| Receivables from other customers | 219,152,248,599 | 168,022,892,410 |
| **Total** | **1,212,686,643,363** | **771,064,372,224** |

***2b. Long-term trade receivables***

| | Ending balance | Beginning balance |
|---|---|---|
| ***Receivables from related parties*** | ***3,199,013,487*** | ***22,037,755,887*** |
| Becamex Investment and Industrial Development Group | 3,199,013,487 | 3,199,013,487 |
| Becamex Infrastructure Development Joint Stock Company | - | 18,838,742,400 |
| ***Receivables from other customers*** | ***174,249,646,843*** | ***22,272,971,591*** |
| Global Property Investment and Development Group Corporation | 157,186,400,000 | - |
| Receivables from other customers for acquisition of real estate | 17,063,246,843 | 22,272,971,591 |
| **Total** | **177,448,660,330** | **44,310,727,478** |

## 3. Short-term prepayments to suppliers

| | Ending balance | Beginning balance |
|---|---|---|
| ***Prepayments to related parties*** | ***426,164,640*** | ***8,186,430,516*** |
| Becamex Binh Phuoc Infrastructure Development Joint Stock Company | - | 8,186,430,516 |
| Viet Nam Technology & Telecommunication Joint Stock Company | 426,164,640 | - |
| ***Prepayments to other suppliers*** | ***856,018,412,849*** | ***647,629,680,652*** |
| Ceteccons Corporation | 216,727,184,051 | 217,012,644,297 |
| An Phu Gia Construction Joint Stock Company | 215,684,239,503 | 173,855,963,874 |
| Trungkien Co., Ltd. | 43,745,008,440 | 67,331,353,415 |
| Hai Dang Thai Binh Trading Construction Joint Stock Company | 130,143,169,223 | - |
| Other suppliers | 249,718,811,632 | 189,429,719,066 |
| **Total** | **856,444,577,489** | **655,816,111,168** |

## 4. Other receivables

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

| | Ending balance | | Beginning balance | |
|---|---|---|---|---|
| | Value | Allowances | Value | Allowances |
| ***Receivables from related parties*** | ***36,351,640,428*** | - | ***1,375,081,872*** | - |
| Becamex Investment and Industrial Development Group - Other receivables | 1,375,081,872 | - | 1,375,081,872 | - |
| Sinviet J.I Co., Ltd. – Dividends receivable | 350,252,493 | - | - | - |
| VSIP Hai Phong Co., Ltd. – Temporarily-shared profit from business cooperation (*) | 34,626,306,063 | - | - | - |
| ***Receivables from other organizations and individuals*** | ***21,782,021,027*** | ***(574,751,854)*** | ***20,933,647,181*** | ***(801,707,854)*** |
| Advances | 14,044,374,877 | - | 12,438,641,052 | - |
| Other short-term receivables | 7,737,646,150 | (574,751,854) | 8,495,006,129 | (801,707,854) |
| **Total** | **58,133,661,455** | **(574,751,854)** | **22,308,729,053** | **(801,707,854)** |

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

| | Ending balance | | Beginning balance | |
|---|---|---|---|---|
| | Value | Allowances | Value | Allowances |
| ***Receivables from related party*** | - | - | ***308,967,072,372*** | - |
| VSIP Hai Phong Co., Ltd. – Capital contribution for business cooperation (*) | - | - | 139,840,669,585 | - |
| VSIP Hai Phong Co., Ltd. – Temporarily-shared profit from business cooperation (*) | - | - | 169,126,402,787 | - |
| ***Receivables from other organizations and individuals*** | ***19,668,401,063*** | - | ***14,597,087,192*** | - |
| Temporarily-paid output VAT (charged on advance for trading in real estate) | 9,963,541,767 | - | 6,601,684,367 | - |
| Long-term deposits | 5,331,264,621 | - | 3,571,808,150 | - |
| Compensation | 4,373,594,675 | - | 4,423,594,675 | - |
| **Total** | **19,668,401,063** | - | **323,564,159,564** | - |

(*) 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 City. As of 31 December 2025, the project had been fully sold, and profits had been provisionally distributed and the capital contribution was repaid. Currently, the parties are in the process of finalizing the project's accounts to determine the final profits to be received by each party.

## 5. Doubtful debts

| | Ending balance | | | Beginning balance | | |
|---|---|---|---|---|---|---|
| | Overdue period | Original amount | Recoverable amount | Overdue period | Original amount | Recoverable amount |
| ***Related party*** | | - | - | | ***827,884,625*** | - |
| My Phuoc Hospital Joint Stock Company - Trade receivables | *More than 3 years* | - | - | *More than 3 years* | 827,884,625 | - |
| ***Other organizations and individuals*** | | ***59,589,907,490*** | ***3,071,349,408*** | | ***60,689,905,546*** | ***2,472,546,617*** |
| 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* | 4,675,034,926 | - | *More than 3 years* | 7,880,364,905 | - |
| Trade receivables from other organizations and individuals | | 29,016,927,008 | 3,071,349,408 | | 26,911,595,085 | 2,472,546,617 |
| | *Less than 1 year* | *1,237,842,502* | *866,489,748* | *Less than 1 year* | *489,825,201* | *146,947,560* |
| | *From 1 year to 2 years* | *3,258,276,417* | *1,629,138,208* | *From 1 year to 2 years* | *2,518,387,203* | *1,259,193,599* |
| | *From 2 years to 3 years* | *1,919,071,505* | *575,721,452* | *From 2 years to 3 years* | *1,523,436,368* | *1,066,405,458* |
| | *More than 3 years* | *22,601,736,584* | - | *More than 3 years* | *22,379,946,313* | - |
| **Total** | | **59,589,907,490** | **3,071,349,408** | | **61,517,790,171** | **2,472,546,617** |

Changes in allowances for doubtful debts are as follows:

| | Current year | Previous year |
|---|---|---|
| Beginning balance | 59,045,243,554 | 57,567,681,839 |
| (Reversal)/allowance | (1,125,284,358) | 1,477,561,715 |
| Writing off | (1,174,445,114) | - |
| Other decreases | (226,956,000) | - |
| **Ending balance** | **56,518,558,082** | **59,045,243,554** |

## 6. Inventories

| | Ending balance | | Beginning balance | |
|---|---|---|---|---|
| | Costs | Allowances | Costs | Allowances |
| Goods in transit | 325,363,163 | - | - | - |
| Materials and supplies | 20,055,049,208 | - | 20,686,376,586 | - |
| Tools | 1,693,467,931 | - | 1,592,685,273 | - |
| Work-in-process(*) | 202,634,463,080 | - | 237,045,551,542 | - |
| Finished goods | 1,178,804,717 | - | 5,759,480,342 | - |
| Merchandise | 22,831,730,138 | - | 132,610,835,503 | - |
| **Total** | **248,718,878,237** | **-** | **397,694,929,246** | **-** |

(*) Certain land use rights of the Westerland project and the Hoa Loi E4 project, with carrying values of VND 56,180,554,780 as of 31 December 2025, are pledged at BIDV – Binh Duong Branch to secure borrowings from this bank (see Note No. V.20).

## 7. Prepaid expenses

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

| | Ending balance | Beginning balance |
|---|---|---|
| Expenses of tools | 1,822,612,865 | 566,758,588 |
| Expenses for backup credit limit | 10,000,000,000 | 7,333,333,333 |
| Repair expenses | 330,885,833 | 662,990,002 |
| Other short-term prepaid expenses | 1,531,415,429 | 1,617,884,506 |
| **Total** | **13,684,914,127** | **10,180,966,429** |

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

| | Ending balance | Beginning balance |
|---|---|---|
| Expenses of tools | 1,480,192,586 | 540,344,538 |
| Land rental | 37,376,141,072 | 5,481,075,229 |
| Repair expenses | 471,915,313 | 1,208,164,148 |
| Expenses for getting license on mineral exploitation | 10,501,394,358 | 11,486,107,823 |
| Other long-term prepaid expenses | 3,946,256,075 | 3,675,760,316 |
| **Total** | **53,775,899,404** | **22,391,452,054** |

## 8. Tangible fixed assets

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Other tangible fixed assets | Total |
|---|---|---|---|---|---|---|
| **Historical costs** | | | | | | |
| Beginning balance | 95,188,878,420 | 85,764,054,619 | 141,574,160,112 | 4,357,438,197 | 11,646,160,932 | 338,530,692,280 |
| Acquisition during the year | 2,786,166,851 | 1,535,362,963 | 818,163,636 | - | - | 5,139,693,450 |
| Completed construction | 728,229,734 | 8,118,818,363 | 995,870,370 | - | 82,000,000 | 9,924,918,467 |
| Liquidation, disposal | (3,224,820,478) | (528,891,766) | (11,628,597,206) | (599,018,267) | (31,055,425) | (16,012,383,142) |
| Other increases and decreases | 1,466,346,198 | - | (243,181,819) | - | - | 1,223,164,379 |
| **Ending balance** | **96,944,800,725** | **94,889,344,179** | **131,516,415,093** | **3,758,419,930** | **11,697,105,507** | **338,806,085,434** |
| *In which:* | | | | | | |
| Assets fully depreciated but still in use | 28,215,013,391 | 66,723,409,934 | 98,293,135,329 | 3,270,148,493 | 1,339,917,416 | 197,841,624,563 |
| Assets waiting for liquidation | - | - | - | - | - | - |
| **Depreciation** | | | | | | |
| Beginning balance | 64,510,060,693 | 78,766,841,177 | 124,649,003,463 | 4,125,171,313 | 9,238,105,095 | 281,289,181,741 |
| Depreciation during the year | 4,743,425,925 | 2,298,699,875 | 3,233,794,731 | 63,658,920 | 681,470,840 | 11,021,050,291 |
| Liquidation, disposal | (2,461,572,739) | (528,891,766) | (11,628,597,206) | (599,018,267) | (31,055,425) | (15,249,135,403) |
| Other increases and decreases | 1,128,228,604 | - | (243,181,819) | - | - | 885,046,785 |
| **Ending balance** | **67,920,142,483** | **80,536,649,286** | **116,011,019,169** | **3,589,811,966** | **9,888,520,510** | **277,946,143,414** |
| **Carrying value** | | | | | | |
| Beginning balance | 30,678,817,727 | 6,997,213,442 | 16,925,156,649 | 232,266,884 | 2,408,055,837 | 57,241,510,539 |
| **Ending balance** | **29,024,658,242** | **14,352,694,893** | **15,505,395,924** | **168,607,964** | **1,808,584,997** | **60,859,942,020** |
| *In which:* | | | | | | |
| Assets temporarily not in use | - | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - | - |

Certain tangible fixed assets of the Group with carrying values of VND 10,150,783,660 have been mortgaged to secure the borrowings from banks (see Note No. V.20).

## 9. Intangible fixed assets

| | Land use right | Computer software | Total |
|---|---|---|---|
| **Initial costs** | | | |
| Beginning balance | 87,106,760,046 | 5,495,485,091 | 92,602,245,137 |
| Completed construction | 16,817,825,700 | - | 16,817,825,700 |
| **Ending balance** | **103,924,585,746** | **5,495,485,091** | **109,420,070,837** |
| *In which:* | | | |
| Assets fully amortized but still in use | - | 1,368,157,818 | 1,368,157,818 |
| **Amortization** | | | |
| Beginning balance | 38,004,205,014 | 3,065,933,079 | 41,070,138,093 |
| Amortization during the year | 6,428,495,598 | 878,132,124 | 7,306,627,722 |
| **Ending balance** | **44,432,700,612** | **3,944,065,203** | **48,376,765,815** |
| **Carrying value** | | | |
| Beginning balance | 49,102,555,032 | 2,429,552,012 | 51,532,107,044 |
| **Ending balance** | **59,491,885,134** | **1,551,419,888** | **61,043,305,022** |
| *In which:* | | | |
| Assets temporarily not in use | - | - | - |
| Assets waiting for liquidation | - | - | - |

Certain land use rights of the Group with carrying values of VND 8,319,809,022 have been mortgaged to secure the borrowing from BIDV – Binh Duong Branch (see Note No. V.20).





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## 10. Long-term work in process

| | Ending balance | | Beginning balance | |
|---|---|---|---|---|
| | Costs | Recoverable amount | Costs | Recoverable amount |
| TDC Plaza project (*) | 488,745,104,502 | 488,745,104,502 | 521,079,337,534 | 521,079,337,534 |
| Unitown project – Phase 2 | 98,716,682,793 | 98,716,682,793 | 263,770,868,329 | 263,770,868,329 |
| Hoa Loi project – Residence Area E12 - E16 (*) | 811,166,072,175 | 811,166,072,175 | 807,951,202,200 | 807,951,202,200 |
| Hoa Loi project – Residence Area E15 - E19 (*) | 180,781,943,063 | 180,781,943,063 | 349,492,481,427 | 349,492,481,427 |
| Hoa Loi project – Residence Area E3, D10 - D11 (*) | 61,613,916,501 | 61,613,916,501 | 63,752,539,097 | 63,752,539,097 |
| **Total** | **1,641,023,719,034** | **1,641,023,719,034** | **2,006,046,428,587** | **2,006,046,428,587** |

The above long-term work-in-process costs primarily include the value of land use rights, the value of transferred projects, and other investment costs 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, with carrying values of VND 1,338,675,313,514 as of 31 December 2025, have been mortgaged at BIDV – Binh Duong Branch, TPBank – Ho Chi Minh City Branch and VietinBank – Dong Nai Branch to secure the borrowings 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 | Other decreases | Ending balance |
|---|---|---|---|---|---|
| Acquisition of fixed assets | 9,457,018,853 | 25,435,723,742 | (17,731,686,812 | (969,980,980) | 16,191,074,803 |
| Construction in progress | 5,669,303,350 | 8,835,360,743 | (9,011,057,355) | (132,345,320) | 5,361,261,418 |
| **Total** | **15,126,322,203** | **34,271,084,485** | **(26,742,744,167)** | **(1,102,326,300)** | **21,552,336,221** |

## 12. Financial investments

The Group's financial investments consist of investments in joint ventures and associates and investments in other entities. The Group's financial investments are as follows:

### *12a. Investments in joint ventures and associates*

| | Ending balance | | | Beginning balance | | |
|---|---|---|---|---|---|---|
| | Costs | Profit arising after the investment date | Total | Costs | Profit arising after the investment date | Total |
| Sinviet J.I Co., Ltd. (i) | 2,235,910,000 | 174,530,015 | 2,410,440,015 | 2,235,910,000 | 466,153,595 | 2,702,063,595 |
| Eastern International University (ii) | 14,400,000,000 | 34,539,295,669 | 48,939,295,669 | 14,400,000,000 | 28,309,658,295 | 42,709,658,295 |
| **Total** | **16,635,910,000** | **34,713,825,684** | **51,349,735,684** | **16,635,910,000** | **28,775,811,890** | **45,411,721,890** |

(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.

(ii) According to the Investment Certificate No. 46121000047 dated 29 July 2009, granted by Binh Duong Province People's Committee (Ho Chi Minh City People's Committee now), the Group invests in Eastern International University an amount of VND 14,400,000,000, equivalent to 24% of charter capital.

Value of the Group's ownership in joint ventures, associates is as follows:

| | Beginning value of the ownership | Gain or loss during the year | Appropriation for bonus and welfare funds | Dividends, profit received during the year | Ending value of the ownership |
|---|---|---|---|---|---|
| Sinviet J.I Co., Ltd. | 2,702,063,595 | 177,643,265 | (119,014,352) | (350,252,493) | 2,410,440,015 |
| Eastern International University | 42,709,658,295 | 6,322,358,268 | (92,720,894) | - | 48,939,295,669 |
| **Total** | **45,411,721,890** | **6,500,001,533** | **(211,735,246)** | **(350,252,493)** | **51,349,735,684** |

*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 merchandise and services | 239,226,000 | 132,603,000 |
| Dividends received | 350,252,493 | 884,806,270 |

### *12b. Investments in other entities*

The Group invested in My Phuoc Hospital Joint Stock Company with 3,400,000 shares, equivalent to 17% of the charter capital.

*Fair value*

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

## 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:

| | Beginning balance | Inclusion into operation results | Ending balance |
|---|---|---|---|
| Accrued expenses | 1,308,298,821 | 3,341,943,309 | 4,650,242,130 |
| Intra-group transactions | 682,361,546 | - | 682,361,546 |
| **Total** | **1,990,660,367** | **3,341,943,309** | **5,332,603,676** |

*13b. Unrecognized deferred income tax assets*

The Group has not recognized deferred income tax assets for taxable losses of VND 198,694,832,796, as follows:

| | Real estate | Others | Total |
|---|---|---|---|
| 2021 | - | 65,803,604,741 | 65,803,604,741 |
| 2024 | - | 61,822,952,021 | 61,822,952,021 |
| 2025 | - | 71,068,276,034 | 71,068,276,034 |
| **Total** | **-** | **198,694,832,796** | **198,694,832,796** |

## 14. Short-term trade payables

| | Ending balance | Beginning balance |
|---|---|---|
| ***Payables to related parties*** | ***496,288,393,064*** | ***648,256,403,567*** |
| Becamex Investment and Industrial Development Group | 485,551,350,433 | 634,965,026,102 |
| Viet Nam Technology & Telecommunication Joint Stock Company | 9,602,710,162 | 9,087,921,162 |
| 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 | 861,860,305 | 23,171,305 |
| Sinviet J.I Co., Ltd. | 7,371,000 | 6,717,600 |
| VNTT Solutions Company Limited | 245,464,800 | 245,464,800 |
| Becamex Binh Phuoc Power Joint Stock Company | 19,636,364 | 19,636,364 |
| WTC Binh Duong One Member Company Limited | - | 23,744,000 |
| Becamex Infrastructure Development Joint Stock Company | - | 2,313,085,107 |
| ***Payables to other suppliers*** | ***76,658,924,597*** | ***74,346,231,606*** |
| **Total** | **572,947,317,661** | **722,602,635,173** |

As of the balance sheet date, overdue payables amounted to VND 50,599,780,000.

## 15. Short-term advances from customers

| | Ending balance | Beginning balance |
|---|---|---|
| ***Advances from related parties*** | ***229,295,199,706*** | ***107,913,216,901*** |
| Becamex Investment and Industrial Development Group | 216,746,949,706 | 95,364,966,901 |
| Mr. Ho Hoan Thanh | 12,548,250,000 | 12,548,250,000 |
| ***Advances from other customers*** | ***240,594,521,101*** | ***226,458,961,361*** |
| An Phu Gia Construction Joint Stock Company | 66,390,777,849 | 128,087,845,832 |
| Advances from other customers for acquisition of real estate | 103,576,307,990 | 59,807,562,092 |
| Advances from other customers | 70,627,435,262 | 38,563,553,437 |
| **Total** | **469,889,720,807** | **334,372,178,262** |

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

| | Beginning balance | Amount payable during the year | Amount paid during the year | Ending balance |
|---|---|---|---|---|
| VAT on local sales | 11,444,490,534 | 96,312,277,771 | (48,639,494,904) | 59,117,273,401 |
| Corporate income tax | 13,610,373,105 | 48,271,270,214 | (18,542,518,567) | 43,339,124,752 |
| Personal income tax | 349,473,351 | 4,302,172,565 | (3,200,159,754) | 1,451,486,162 |
| Natural resource tax | 235,888,416 | 4,365,543,000 | (4,230,198,000) | 371,233,416 |
| Other taxes and fees | 61,895,255 | 2,597,167,572 | (2,599,943,312) | 59,119,515 |
| **Total** | **25,702,120,661** | **155,848,431,122** | **(77,212,314,537)** | **104,338,237,246** |

***Value added tax (VAT)***

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 Group companies were entitled to a VAT rate of 8% for certain merchandise and services pursuant to Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government guiding Resolution No. 174/2024/QH15 dated 30 November 2024, and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government guiding Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

***Corporate income tax***

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

| | Current year | Previous year |
|---|---|---|
| Binh Duong Trade and Development Joint - Stock Company | 45,149,049,769 | 15,009,903,629 |
| Ha Tien Kien Giang - Becamex Cement Joint Stock Company | 752,678,382 | 467,236,769 |
| Becamex Construction Material Joint Stock Company | 2,369,542,063 | 1,329,129,833 |
| **Total** | **48,271,270,214** | **16,806,270,231** |

***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

| | Ending balance | Beginning balance |
|---|---|---|
| ***Payables to related party*** | ***10,098,518,000*** | ***7,008,378,564*** |
| Becamex Investment and Industrial Development Group – Interest on unpaid dividends | - | 7,008,378,564 |
| Becamex Investment and Industrial Development Group – Fines for late payment | 10,098,518,000 | - |
| ***Payables to other organizations and individuals*** | ***152,384,265,362*** | ***61,832,907,863*** |
| Interest expenses | 9,322,431,996 | 15,402,137,750 |
| Accrual of construction costs | 119,612,557,170 | 39,582,111,014 |
| Accrual of brokerage commission | 23,449,276,196 | 6,848,659,099 |
| **Total** | **162,482,783,362** | **68,841,286,427** |

## 19. Other payables

### *19a. Other short-term payables*

| | Ending balance | Beginning balance |
|---|---|---|
| ***Payables to related parties*** | ***44,275,867,187*** | ***85,448,281,200*** |
| Becamex Investment and Industrial Development Group – Interest on deferred payment for merchandise, services | 44,275,867,187 | 85,448,281,200 |
| VSIP Hai Phong Co., Ltd. – Capital advance for North Song Cam Townhouse project | - | - |
| ***Payables to other organizations and individuals*** | ***172,447,888,249*** | ***389,189,297,219*** |
| Dividends payable | 133,250,192 | 133,250,192 |
| Proceeds from contract liquidation for project not yet disbursed to customers | 25,546,725,031 | 22,810,510,596 |
| Project reservation deposits | 110,145,331,913 | 319,016,203,500 |
| Other short-term payables | 36,622,581,113 | 47,229,332,931 |
| **Total** | **216,723,755,436** | **474,637,578,419** |

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

| | Ending balance | Beginning balance |
|---|---|---|
| ***Payables to related party*** | - | ***42,724,140,600*** |
| Becamex Investment and Industrial Development Group - Interest on deferred payment | - | 42,724,140,600 |
| ***Payables to other organizations and individuals*** | ***3,165,523,940*** | - |
| Receipt of long-term deposits | 3,165,523,940 | - |
| **Total** | **3,165,523,940** | **42,724,140,600** |

### *19c. Overdue debts*

The Group has no other overdue payables.

## 20. Borrowings

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

| | Ending balance | Beginning balance |
|---|---|---|
| ***Short-term borrowings from banks*** | ***651,702,605,295*** | ***742,832,463,273*** |
| BIDV – Binh Duong Branch (i) | 491,803,296,474 | 621,670,398,738 |
| VietinBank – Dong Nai Branch (ii) | 126,811,023,478 | 121,162,064,535 |
| TPBank – Ho Chi Minh City Branch (see Note No. V.20b) | 33,088,285,343 | - |
| ***Current portions of long-term ordinary bonds (iii)*** | - | ***694,435,000,000*** |
| Par value of bonds | - | 700,000,000,000 |
| Bond issuance expenses | - | (5,565,000,000) |
| ***Current portions of long-term borrowings*** | ***505,480,121,562*** | ***540,000,000*** |
| VietinBank – Dong Nai Branch | - | 540,000,000 |
| TPBank – Ho Chi Minh City Branch (see Note No. V.20b) | 505,480,121,562 | - |
| **Total** | **1,157,182,726,857** | **1,437,807,463,273** |

The Group is solvent over short-term borrowings.

(i) The borrowing from BIDV – Binh Duong Branch is to supplement working capital and capital for the implementation of the Green City detached housing project, at the interest rate specified in each borrowing acknowledgement and with a maximum borrowing term of 12 months. This borrowing is secured by mortgaging some tangible fixed assets, the land use right certificates pertaining to the Western Land project, 6 land use right certificates pertaining to the Hoa Loi project and 2 land use right certificates in Long Nguyen Ward, Ho Chi Minh City (see Notes No. V.6, V.8, V.9 and V.10).

(ii) The borrowing from VietinBank – Dong Nai Branch is to make payment for goods and supplement capital for the implementation of the Green City detached housing project, at the interest rate specified in each borrowing acknowledgement and with a maximum borrowing term of 12 months. This borrowing is secured by mortgaging 4 land use rights pertaining to the Phu Chanh project, 1 land use right pertaining to the Hoa Loi project and certain tangible fixed assets (see Notes No. V.8 and V.10).

(iii) The 5-year secured ordinary bonds were issued to Navibank Securities Joint Stock Company to increase the scale of operating capital to serve the Company's business operations.

- 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: The interest rate for the first 4 interest periods is 10.5%/year; the interest rate from the 5th to the 8th interest period is 11%/year; from the 9th 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 higher than VND 10 billion) ruling as at the date of interest rate determination.
- Collateral: Land use right certificate No. CY 375724 in Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province (Binh Duong Ward, Ho Chi Minh City now) held by Becamex Investment and Industrial Development Group.





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The funds raised from the bond issuance are used to pay dividends, interest on late dividend payment to Becamex Investment and Industrial Development Group; to repay borrowings and borrowing interest to the banks, etc.

In June 2025, the Group prematurely redeemed 350,000 bonds, equivalent to VND 350,000,000,000, at a redemption price per bond equal to the total par value and all accrued but unpaid interest up to the date of premature redemption. Subsequently, upon the maturity date in November 2025, the Group fully settled the principal for the remaining 350,000 bonds. As of the balance sheet date, all obligations of the Group related to this bond issuance have been fully settled to the bondholders.

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

| | Beginning balance | Increase during the year | Transfer from long-term borrowings | Allocation of bond issuance expenses | Amount repaid during the year | Ending balance |
|---|---|---|---|---|---|---|
| Short-term borrowings from banks | 742,832,463,273 | 816,325,160,322 | 505,480,121,562 | - | (907,455,018,300) | 1,157,182,726,857 |
| Current portions of long-term borrowings | 540,000,000 | - | - | - | (540,000,000) | - |
| Current portions of long-term ordinary bonds | 694,435,000,000 | - | - | 5,565,000,000 | (700,000,000,000) | - |
| *Par value of bonds* | *700,000,000,000* | - | - | - | *(700,000,000,000)* | - |
| *Bond issuance expenses* | *(5,565,000,000)* | - | - | *5,565,000,000* | - | - |
| **Total** | **1,437,807,463,273** | **816,325,160,322** | **505,480,121,562** | **5,565,000,000** | **(1,607,995,018,300)** | **1,157,182,726,857** |

***20b. Long-term borrowings***

The borrowing from TPBank – Ho Chi Minh City Branch is according to the following agreements:

- The Credit Facility Agreement No. 239/2024/HDTD/NOH with the credit limit of VND 400,000,000,000. This borrowing is to supplement the capital for the implementation of the Social House project - Viet Sing Zone 6 at the interest rate specified in each borrowing acknowledgement. The maximum principal repayment term is 18 months, starting from the disbursement date. This borrowing is secured by mortgaging 2 rights to use land at the Hoa Loi project (see Note No. V.10) and all property rights incurred from the Social House Development and Investment Cooperation Contract No. 29/07/2024/HĐVT/HĐ signed on 30 July 2024 between the Company and Becamex Investment and Industrial Development Group.
- The Credit Facility Agreement No. 42/2025/HDTD/NOH with the credit limit of VND 370,000,000,000. This borrowing is to supplement the capital for the implementation of the Green City detached housing project at the interest rate specified in each borrowing acknowledgement. The maximum principal repayment term is 18 months, starting from the disbursement date. This borrowing is secured by mortgaging one right to use land at the Hoa Loi project (see Note No. V.10) and the receivable amount incurred from the Construction Contract No. 15/HĐTCXD/2024 signed on 06 December 2024 between the Company and Binh Duong Construction and Civil Engineering Joint Stock Company.
- The Credit Facility Agreement No. 139/2025/HDTD/NOH with the credit limit of VND 800,000,000,000. This borrowing is to supplement the capital for the implementation of the TDC Plaza project at the interest rate specified in each borrowing acknowledgement. The borrowing term is 48 months, the principal grace period is 18 months, and the interest grace period is 12 months from the date of the first disbursement. This borrowing is secured by mortgaging one right to use land at the TDC Plaza project (see Note No. V.10). As of 31 December 2025, no disbursements had been made under this agreement.

The Group is solvent over long-term borrowings.

Repayment schedule of long-term borrowings is as follows:

| | Total debts | 1 year or less | More than 1 year to 5 years |
|---|---|---|---|
| **Ending balance** | | | |
| Long-term borrowings from banks | 614,085,362,600 | 505,480,121,562 | 108,605,241,038 |
| Long-term ordinary bonds | - | - | - |
| **Total** | **614,085,362,600** | **505,480,121,562** | **108,605,241,038** |
| **Beginning balance** | | | |
| Long-term borrowings 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 | - |
| **Total** | **847,617,153,587** | **694,975,000,000** | **152,642,153,587** |

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

| | Current year | Previous year |
|---|---|---|
| Beginning balance | 152,642,153,587 | 689,685,706,000 |
| Increase | 504,945,545,524 | 152,642,153,587 |
| Allocation of bond issuance expenses | - | 6,300,000,000 |
| Amount repaid during the year | (43,502,336,511) | (695,985,706,000) |
| Transfer to short-term borrowings | (505,480,121,562) | - |
| **Ending balance** | **108,605,241,038** | **152,642,153,587** |

***20c. Overdue borrowings***

The Group has no overdue borrowings.

**21. Bonus and welfare funds**

| | Beginning balance | Increase due to appropriation from profit | Disbursement during the year | Ending balance |
|---|---|---|---|---|
| Bonus and welfare funds | 17,541,812,194 | 1,015,425,208 | (1,333,736,071) | 17,223,501,331 |
| Bonus fund of the Executive Board | 125,160,817 | 259,594,051 | (280,630,320) | 104,124,548 |
| **Total** | **17,666,973,011** | **1,275,019,259** | **(1,614,366,391)** | **17,327,625,879** |

**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.

During the year, the Parent Company offered private placement of 35,000,000 common shares to professional securities investors in order to prematurely redeem a portion of the bonds under the bond package TDC.BOND.700.20202 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 of the Board of Directors, the Resolution No. 25/NQ-HĐQT dated 27 December 2024 of the Board of Directors and the Resolution No. 04/NQ-HĐQT dated 19 February 2025 of the Board of Directors.

According to the Resolution No. 14/NQ/HĐQT dated 16 May 2025 of the Board of Directors, the Parent Company distributed 27,228,000 shares to 18 investors at the selling price of VND 11,840/share, with the total proceeds from the issuance amounted to VND 322,379,520,000. After deducting share issuance expenses, the net proceeds received by the Company amounted to VND 321,989,520,000.

On 11 June 2025, the Parent Company was granted the 24th amended Business Registration Certificate by Binh Duong Province Department of Finance regarding the increase in the charter capital to VND 1,272,280,000,000.

*22b. Details of owner's capital*

| | Ending balance | Beginning balance |
|---|---|---|
| Becamex Investment and Industrial Development Group | 607,005,000,000 | 607,005,000,000 |
| Richards Holdings Investment Joint Stock Company (formerly known as An Phu Gia Holdings Corporation) | 101,500,000,000 | - |
| HDTBCONS Investment Joint Stock Company (formerly known as Hai Dang TBCONS Investment Joint Stock Company) | 97,000,000,000 | - |
| Other shareholders | 466,775,000,000 | 392,995,000,000 |
| **Total** | **1,272,280,000,000** | **1,000,000,000,000** |

*22c. Shares*

| | Ending balance | Beginning balance |
|---|---|---|
| Number of shares registered to be issued | 127,228,000 | 100,000,000 |
| Number of shares sold to the public | 127,228,000 | 100,000,000 |
| - *Common shares* | *127,228,000* | *100,000,000* |
| - *Preferred shares* | - | - |
| Number of shares repurchased | - | - |
| - *Common shares* | - | - |
| - *Preferred shares* | - | - |
| Number of outstanding shares | 127,228,000 | 100,000,000 |
| - *Common shares* | *127,228,000* | *100,000,000* |
| - *Preferred shares* | - | - |

Par value per outstanding share: VND 10,000.

**23. Non-controlling interests**

Non-controlling interests represent the share of non-controlling shareholders in the net assets of subsidiaries. The changes in non-controlling interests is presented in Appendix 01 attached.

## VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

**1. Revenue from sales of goods and provisions of services**

*1a. Gross revenue*

| | Current year | Previous year |
|---|---|---|
| Revenue from sales of construction materials | 237,860,164,394 | 25,774,399,076 |
| Revenue from sales of finished goods | 429,127,325,412 | 367,772,824,354 |
| Revenue from sales of real estate | 936,269,861,676 | 781,165,947,792 |
| Revenue from construction contracts | 907,266,203,842 | 9,237,288,989 |
| Revenue from provisions of services | 15,804,496,855 | 11,008,931,744 |
| **Total** | **2,526,328,052,179** | **1,194,959,391,955** |

*1b. 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:

| | Current year | Previous year |
|---|---|---|
| ***Becamex Investment and Industrial Development Group*** | | |
| Sales of merchandise, finished goods | 2,214,378,603 | 812,498,867 |
| Construction of works | 400,645,099,308 | 1,772,153,565 |
| Transfer of real estate | 142,310,363,636 | - |
| ***Branch of Becamex Investment and Industrial Development Group – Binh Duong Complex Development Management Board*** | | |
| Sales of merchandise, finished goods | 7,710,185 | 62,860,647 |
| ***Viet Nam Technology & Telecommunication Joint Stock Company*** | | |
| Sales of merchandise, finished goods | 64,574,074 | 9,620,628,698 |
| ***Becamex Binh Phuoc Infrastructure Development Joint Stock Company*** | | |
| Sales of merchandise, finished goods | 4,231,349,642 | 959,083,616 |
| ***Becamex Infrastructure Development Joint Stock Company*** | | |
| Sales of merchandise, finished goods | 10,074,074 | 40,444,443 |
| Construction of works | - | 7,465,135,424 |
| ***Binh Duong Construction and Civil Engineering Joint Stock Company*** | | |
| Sales of merchandise, finished goods | 2,735,818,211 | 415,623,612 |
| Construction of works | 482,074,418,823 | - |
| ***IJC Construction One Member Limited Company (formerly known as Becamex Trade Company Limited)*** | | |
| Sales of merchandise, finished goods | 2,147,246,825 | - |





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## 2. Revenue deductions

| | Current year | Previous year |
|---|---|---|
| Trade discounts | 2,442,908,018 | 1,323,880,045 |
| Sales returns | 45,117,621,556 | 23,063,421,997 |
| **Total** | **47,560,529,574** | **24,387,302,042** |

## 3. Cost of sales

| | Current year | Previous year |
|---|---|---|
| Costs of construction materials | 233,316,540,582 | 25,480,825,806 |
| Costs of finished goods | 358,209,476,802 | 292,932,426,399 |
| Costs of real estate | 570,760,051,881 | 289,561,693,246 |
| Costs of construction services | 831,243,740,609 | 8,942,920,192 |
| Costs of services provided | 9,922,744,507 | 6,709,796,106 |
| Costs of sales returns | (22,313,742,659) | (16,367,516,710) |
| **Total** | **1,981,138,811,722** | **607,260,145,039** |

## 4. Financial income

| | Current year | Previous year |
|---|---|---|
| Demand deposit interest | 106,918,444 | 13,251,118 |
| Term deposit interest | 524,931,507 | 14,623,937 |
| Dividends and profits received | 1,360,000,000 | 1,700,000,000 |
| Profit from business cooperation contract | 175,499,903,276 | 126,927,317,695 |
| Exchange gain due to the revaluation of monetary items in foreign currencies | 2,836,060 | - |
| **Total** | **177,494,589,287** | **128,655,192,750** |

## 5. Financial expenses

| | Current year | Previous year |
|---|---|---|
| Interest expenses | 147,329,960,747 | 157,249,019,316 |
| Allocation of bond issuance expenses | 5,565,000,000 | 6,300,000,000 |
| **Total** | **152,894,960,747** | **163,549,019,316** |

## 6. Selling expenses

| | Current year | Previous year |
|---|---|---|
| Expenses for employees | 17,339,217,543 | 22,686,841,000 |
| Materials, packages | 268,289,040 | 8,746,162,584 |
| Tools, supplies | 14,414,450 | 1,543,295,837 |
| Depreciation/(amortization) of fixed assets | 348,086,006 | 1,795,939,108 |
| Brokerage expenses | 48,514,957,032 | 22,854,158,490 |
| Expenses for external services | 18,059,785,381 | 6,502,978,254 |
| Other expenses | 11,880,768,799 | 16,240,679,179 |
| **Total** | **96,425,518,251** | **80,370,054,452** |

## 7. General and administration expenses

| | Current year | Previous year |
|---|---|---|
| Expenses for employees | 46,383,774,091 | 33,139,624,405 |
| Administrative supplies | 704,098,798 | 852,597,518 |
| Tools, supplies | 928,537,489 | 163,645,068 |
| Depreciation/(amortization) of fixed assets | 2,888,737,495 | 3,337,222,086 |
| (Reversal of) allowance for doubtful debts | (1,125,284,358) | 1,477,561,715 |
| Expenses for external services | 6,480,942,595 | 2,493,006,567 |
| Other expenses | 29,506,979,058 | 20,198,561,449 |
| **Total** | **85,767,785,168** | **61,662,218,808** |

## 8. Other income

| | Current year | Previous year |
|---|---|---|
| Proceeds from liquidation, disposal of fixed assets | 2,336,297,716 | 6,381,404,714 |
| Fines for contract violation | 120,266,620 | - |
| Interest on environmental restoration deposit | 830,511,551 | - |
| Other income | 1,244,456,837 | 533,798,785 |
| **Total** | **4,531,532,724** | **6,915,203,499** |

## 9. Other expenses

| | Current year | Previous year |
|---|---|---|
| Fines for contract violation | 27,346,097,860 | 1,953,705,655 |
| Tax fines, taxes collected in arrears | 123,988,710 | 3,621,819,391 |
| Other expenses | 185,814,630 | 59,408,186 |
| **Total** | **27,655,901,200** | **5,634,933,232** |

## 10. Earnings per share

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

| | Current year | Previous year |
|---|---|---|
| Accounting profit after corporate income tax of the Parent Company | 275,490,387,333 | 372,380,141,550 |
| Appropriation for bonus and welfare funds | (14,490,975,469) | (182,888,199) |
| Appropriation for bonus to the Board of Directors, the Executive Board, and the Supervisory Board | (11,385,322,713) | (182,888,199 |
| Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders: | - | - |
| Profit used to calculate basic/diluted earnings per share | 249,614,089,151 | 372,014,365,152 |
| The average number of ordinary shares outstanding during the year | 117,906,219 | 100,000,000 |
| **Basic/diluted earnings per share** | **2,117** | **3,720** |

*10b. Other information*

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements. Furthermore, the basic/diluted earnings per share for the previous year have been restated from VND 4,146 down to VND 3,720 due to a retroactive adjustment to the cost of sales and corporate income tax (see Note No. VII.3).

## 11. Operating costs by factors

| | Current year | Previous year |
|---|---|---|
| Materials and supplies | 807,797,383,536 | 331,150,817,649 |
| Labor costs | 140,358,051,113 | 95,508,816,383 |
| Depreciation/(amortization) of fixed assets | 18,327,678,013 | 19,483,051,374 |
| Expenses for external services | 779,013,336,595 | 99,776,160,610 |
| Other expenses | 121,524,216,361 | 72,607,144,366 |
| **Total** | **1,867,020,665,618** | **618,525,990,382** |

# VII. OTHER DISCLOSURES

## 1. Transactions and balances with related parties

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

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

The key management personnel comprise: members of the Board of Directors, the Supervisory Board and the Executive Board (Board of Management). The key management personnel's related individuals are their close family members.

*Transactions with the key management personnel and their related individuals*

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

*Receivables from and payables to the key management personnel and their related individuals*

The receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.15.

*Remuneration of the key management personnel and the Supervisory Board*

| | Salary | Bonus | Compensation | Total remuneration |
|---|---|---|---|---|
| **Current year** | | | | |
| **Board of Directors** | - | - | - | - |
| Mr. Quang Van Viet Cuong - Chairman | - | - | | - |
| Mr. Doan Van Thuan – Vice Chairman | - | - | | - |
| Mr. Dang Dinh Phuc - Independent Member | - | - | - | - |
| Mr. Ho Hoan Thanh - Member | - | - | - | - |
| Mr. Le Van Hien - Member | - | - | - | - |
| **Supervisory Board** | **264,361,708** | **57,994,470** | - | **322,356,178** |
| Mr. Nguyen Hai Hoang – Head of the Board | - | - | - | - |
| Ms. Nguyen Thi Tuyet Loan - Member | 264,361,708 | 57,994,470 | | 322,356,178 |
| Ms. Huynh Thi Que Anh - Member | - | - | - | - |
| **Board of Management** | **2,330,984,216** | **542,830,211** | - | **2,873,814,427** |
| Mr. Doan Van Thuan - General Director | 831,419,781 | 186,535,713 | - | 1,017,955,494 |
| Mr. Ho Hoan Thanh – Deputy General Director | 631,986,487 | 145,083,332 | - | 777 069 819 |
| Mr. Le Van Hien – Deputy General Director | 574,599,948 | 120,211,904 | - | 694 811 852 |
| Mr. Nguyen Thanh Trung - Deputy General Director | 292,978,000 | 90,999,262 | - | 383,977,262 |
| **Total** | **2,595,345,924** | **600,824,681** | - | **3,196,170,605** |

| | Salary | Bonus | Compensation | Total remuneration |
|---|---|---|---|---|
| **Previous year** | | | | |
| **Board of Directors** | **153,830,337** | - | - | **153,830,337** |
| 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 | - | - | - | - |
| **Supervisory Board** | **246,723,165** | **14,929,991** | - | **261,653,156** |
| 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 | - | - | - | - |
| **Board of Management** | **1,714,244,984** | **138,892,128** | - | **1,853,137,112** |
| 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 |
| **Total** | **2,114,798,486** | **153,822,119** | - | **2,268,620,605** |

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

Other related parties of the Group include:

| Related parties | Relationship |
|---|---|
| Becamex Investment and Industrial Development Group | Significant shareholder |
| Becamex Investment and Industrial Development Group – Binh Duong Complex Development Management Board | Branch of Becamex Investment and Industrial Development Group |
| Sinviet J.I Co., Ltd. | Jointly controlled entity |
| Eastern International University | Associate |
| Becamex Urban Development 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 |
| Binh Duong Construction and Civil Engineering Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Becamex Infrastructure Development Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Binh Duong Rubber Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Vietnam – Singapore Industrial Park Joint Venture Co., Ltd. | Associate of Becamex Investment and Industrial Development Group |
| SetiaBecamex Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Savi Pharmaceutical Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Viet Nam Technology & Telecommunication Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Becamex Tokyu Co., Ltd. | Associate of Becamex Investment and Industrial Development Group |
| Eastern Educational Development Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| BW Industrial Development Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Becamex Binh Phuoc Infrastructure Development Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Becamex Binh Dinh Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Vietnam - Singapore Smart Energy Solutions Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| East Saigon Investment and Industrial Development Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Becamex - VSIP Power Investment and Development Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| VSIP Can Tho Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| Ho Chi Minh City- Thu Dau Mot - Chon Thanh Expressway Joint Stock Company | Associate of Becamex Investment and Industrial Development Group |
| MTV Aspire Company Limited | Subsidiary of Eastern International University |
| VSIP Hai Phong Co., Ltd. | Related company of Vietnam – Singapore Industrial Park Joint Venture Co., Ltd. |
| IJC Construction One Member Limited Company (formerly known as Becamex Trade 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 |
| VNTT Solutions Company Limited | Subsidiary of Viet Nam Technology & Telecommunication Joint Stock Company |
| Becamex Binh Phuoc Power Joint Stock Company | Subsidiary of Becamex Binh Phuoc Infrastructure Development Joint Stock Company |

*Transactions with other related parties*

Apart from 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:

| | Current year | Previous year |
|---|---|---|
| ***Becamex Investment and Industrial Development Group*** | | |
| Purchase of merchandise and services | 50,974,848,816 | 305,808,159 |
| Purchase of real estate | - | 98,226,007,000 |
| Interest charged on late payment | 13,615,555,055 | - |
| ***Viet Nam Technology & Telecommunication Joint Stock Company*** | | - |
| Purchase of services, merchandise, construction services | 819,625,779 | 1,069,524,239 |
| ***WTC Binh Duong One Member Company Limited*** | | - |
| Purchase of services | 54,800,000 | 21,800,000 |
| ***Becamex Binh Phuoc Infrastructure Development Joint Stock Company*** | | - |
| Purchase of merchandise and services | 266,727,230 | 257,093,351 |
| Land lease | 32,560,113,254 | - |
| ***Becamex International General Hospital Joint Stock Company*** | | |
| Purchase of services and merchandise | 423,999,000 | 23,020,719 |
| ***VNTT Solutions Company Limited*** | | |
| Purchase of services and merchandise | 135,000,000 | 155,000,000 |
| ***My Phuoc Hospital Joint Stock Company*** | | - |
| Dividends paid | 1,360,000,000 | 1,700,000,000 |
| Purchase of services and merchandise | - | 798,058,000 |





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| | Current year | Previous year |
|---|---|---|
| ***Binh Duong Construction and Civil Engineering Joint Stock Company*** | | |
| Purchase of services and merchandise | 36,433,691 | - |
| ***VSIP Hai Phong Co., Ltd.*** | | |
| Temporarily-shared profit from business cooperation | 175,499,903,276 | 126,927,317,698 |
| Receipt of profit from business cooperation | 310,000,000,000 | - |
| Reimbursement of capital contribution for business cooperation | 139,840,669,585 | 188,000,000,000 |

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.

*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 in construction materials.
- Manufacturing: manufacturing hot asphalt concrete, doors of all kinds, construction materials, exploiting gravel, clay, and manufacturing cement.
- Real estate: investing, trading in 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. Comparative figures

The Group has increased the cost of land use rights for certain properties sold in previous years by an amount of VND 87,915,672,000, and has correspondingly increased the corporate income tax payable by VND 1,846,533,218.

The impact of the correction of these errors on the comparative figures in the Consolidated Financial Statements is as follows:

| | Code | Unadjusted figures | Adjustments | Adjusted figures |
|---|---|---|---|---|
| ***Consolidated Balance Sheet*** | | | | |
| Short-term trade payables | 311 | 634,686,963,173 | 87,915,672,000 | 722,602,635,173 |
| Taxes and other obligations to the State Budget | 313 | 23,855,587,443 | 1,846,533,218 | 25,702,120,661 |
| Retained earnings/(losses) | 421 | 47,001,175,998 | (89,762,205,218) | (42,761,029,220 |
| ***Consolidated Income Statement*** | | | | |
| Cost of sales | 11 | 566,533,888,039 | 40,726,257,000 | 607,260,145,039 |
| Current income tax | 51 | 14,959,737,013 | 1,846,533,218 | 16,806,270,231 |
| Profit after tax | 60 | 417,469,164,138 | (42,572,790,218) | 374,896,373,920 |
| ***Consolidated Cash Flow Statement*** | | | | |
| Profit/(loss) before tax | 01 | 431,120,602,330 | (40,726,257,000) | 390,394,345,330 |
| Increase/(decrease) of payables | 11 | 436,216,530,466 | 40,726,257,000 | 476,942,787,466 |

## 4. Subsequent events

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

Ho Chi Minh City, 30 March 2026

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





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| | Owner's capital | Share premiums | Other sources of capital | Investment and development fund | Retained earnings | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|
| Beginning balance of the previous 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 |
| Retroactive adjustment of land use fee | - | - | - | - | (47,189,415,000) | - | (47,189,415,000) |
| Adjusted beginning balance of the previous year | 1,000,000,000,000 | 1,841,123,840 | 7,777,275,814 | 122,498,755,123 | (414,360,695,137) | 25,550,825,044 | 743,307,284,684 |
| Profit in the previous year | - | - | - | - | 372,380,141,550 | 2,516,232,370 | 374,896,373,920 |
| Appropriation for funds in the previous year | - | - | - | 207,625,748 | (581,352,095) | (87,664,205) | (461,390,552) |
| Dividend distribution in the previous year | - | - | - | - | - | (912,000,000) | (912,000,000) |
| Capital increase in the previous year | - | - | - | - | - | 2,850,000,000 | 2,850,000,000 |
| Other decreases | - | - | - | - | (199,123,538) | - | (199,123,538) |
| **Ending balance of the previous year** | **1,000,000,000,000** | **1,841,123,840** | **7,777,275,814** | **122,706,380,871** | **(42,761,029,220)** | **29,917,393,209** | **1,119,481,144,514** |
| Beginning balance of the current year | 1,000,000,000,000 | 1,841,123,840 | 7,777,275,814 | 122,706,380,871 | 47,001,175,998 | 29,917,393,209 | 1,209,243,349,732 |
| Retroactive adjustment of land use fee | - | - | - | - | (89,762,205,218) | - | (89,762,205,218) |
| Adjusted beginning balance of the current year | 1,000,000,000,000 | 1,841,123,840 | 7,777,275,814 | 122,706,380,871 | (42,761,029,220) | 29,917,393,209 | 1,119,481,144,514 |
| Profit in the current year | - | - | - | - | 275,490,387,333 | 2,990,954,823 | 278,481,342,156 |
| Appropriation for funds in the current year | - | - | - | 251,586,645 | (1,084,574,006) | (442,031,898) | (1,275,019,259) |
| Dividend distribution in the current year | - | - | - | - | - | (684,000,000) | (684,000,000) |
| Share issuance for cash in the current year | 272,280,000,000 | 49,709,520,000 | - | - | - | - | 321,989,520,000 |
| Other increases/decreases | - | - | - | - | 80,583,383 | (33,164,767) | 47,418,616 |
| **Ending balance of the current year** | **1,272,280,000,000** | **51,550,643,840** | **7,777,275,814** | **122,957,967,516** | **231,725,367,490** | **31,749,151,367** | **1,718,040,406,027** |

Ho Chi Minh City, 30 March 2026

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

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 |
|---|---|---|---|---|---|---|---|
| **Current year** | | | | | | | |
| Net external revenue | 237,396,841,496 | 426,684,417,394 | 891,615,563,018 | 907,266,203,842 | 15,804,496,855 | - | 2,478,767,522,605 |
| Net inter-segment revenue | - | - | - | - | - | - | - |
| *Total net revenue* | *237,396,841,496* | *426,684,417,394* | *891,615,563,018* | *907,266,203,842* | *15,804,496,855* | - | *2,478,767,522,605* |
| Segment financial performance | (3,864,279,280) | 16,439,678,602 | 245,550,460,122 | 52,239,410,092 | 5,070,137,928 | - | 315,435,407,464 |
| Expenses not attributable to segments | | | | | | | - |
| Operating profit | | | | | | | 315,435,407,464 |
| Financial income | | | | | | | 177,494,589,287 |
| Financial expenses | | | | | | | (152,894,960,747) |
| Gain or loss in joint ventures, associates | | | | | | | 6,500,001,533 |
| Other income | | | | | | | 4,531,532,724 |
| Other expenses | | | | | | | (27,655,901,200) |
| Current income tax | | | | | | | (48,271,270,214) |
| Deferred income tax | | | | | | | 3,341,943,309 |
| *Profit after tax* | | | | | | | *278,481,342,156* |
| ***Total expenses on acquisition of fixed assets and other non-current assets*** | - | ***45,195,643,808*** | - | ***2,429,081,363*** | - | - | ***47,624,725,171*** |
| ***Total depreciation/(amortization) and allocation of long-term prepayments*** | - | ***8,580,275,825*** | ***13,938,636*** | ***2,006,242,710*** | - | - | ***10,600,457,171*** |
| ***Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)*** | - | - | - | - | - | - | - |

| | Commerce | Manufacturing | Real estate | Construction | Others | Deductions | Total |
|---|---|---|---|---|---|---|---|
| **Previous year** | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| ***Total net 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*** |
| Segment financial performance | (4,897,257,351) | 6,602,353,557 | 421,457,285,638 | (7,717,602,417) | 3,988,358,969 | - | 419,433,138,396 |
| Expenses not attributable to segments | | | | | | | - |
| Operating profit | | | | | | | 419,433,138,396 |
| 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 |
| ***Profit after tax*** | | | | | | | ***374,896,373,920*** |
| ***Total expenses on acquisition of fixed assets and other non-current assets*** | - | ***2,446,800,145*** | - | - | - | - | ***2,446,800,145*** |
| ***Total depreciation/(amortization) and allocation of long-term prepayments*** | - | ***14,175,126,335*** | ***69,030,924*** | ***12,820,686*** | - | - | ***14,256,977,945*** |
| ***Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)*** | - | - | - | - | - | - | - |

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

| | Commerce | Manufacturing | Real estate | Construction | Others | Deductions | Total |
|---|---|---|---|---|---|---|---|
| **Ending balance** | | | | | | | |
| Direct assets of segment | 482,487,626,499 | 291,372,600,963 | 2,743,195,401,643 | 839,482,740,244 | - | - | 4,356,538,369,349 |
| Unallocated assets | | | | | | | 196,052,600,936 |
| ***Total assets*** | | | | | | | ***4,552,590,970,285*** |
| Direct liabilities of segment | 573,492,305,156 | 101,603,117,990 | 913,205,002,233 | 1,065,015,967,320 | - | - | 2,653,316,392,699 |
| Unallocated liabilities | | | | | | | 181,234,171,559 |
| ***Total liabilities*** | | | | | | | ***2,834,550,564,258*** |
| **Beginning balance** | | | | | | | |
| 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 |
| ***Total assets*** | | | | | | | ***4,411,058,948,146*** |
| Direct liabilities of segment | 677,059,884,369 | 232,816,294,488 | 1,270,090,465,019 | 322,201,576,313 | - | - | 2,502,168,220,189 |
| Unallocated liabilities | | | | | | | 789,409,583,443 |
| ***Total liabilities*** | | | | | | | ***3,291,577,803,632*** |

Ho Chi Minh City, 30 March 2026

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

# ANNUAL REPORT 2025

## BINH DUONG TRADE AND DEVELOPMENT JOINT STOCK COMPANY

Ho Chi Minh, April....., 2026
LEGAL REPRESENTATIVE
GENERAL DIRECTOR

DOAN VAN THUAN

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