



**INVESTMENT AND INDUSTRIAL
DEVELOPMENT JOINT STOCK
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF
THE STATE SECURITIES COMMISSION AND HO CHI MINH STOCK
EXCHANGE**

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

Investment and Industrial Development Joint Stock Corporation (Stock symbol:
BCM)

Head Office Address: 9th Floor, WTC Tower, No 01 Hung Vuong street, Hoa Phu
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Information disclosure:

Periodic 24h 72h On demand Other

Content of information disclosure:

Investment and Industrial Development Joint Stock Corporation hereby
discloses information regarding the Annual Report for 2024.

This information was published on the corporation's website on 20/4./2025, as
in the link <http://www.becamex.com.vn>, under the section "**For Shareholders -
Information Disclosure**".

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

Attached:

The Annual Report 2024.

April 20 th, 2025

Information Disclosure Officer



PHAM NGOC THUAN





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INVESTMENT AND INDUSTRIAL DEVELOPMENT JOINT STOCK CORPORATION ANNUAL REPORT



THE KEY TO GROWTH

NEW INDUSTRIAL ECOSYSTEM



ABBREVIATIONS

BCM/Becamex IDC/ The Corporation	:	Investment and Industrial Development Joint Stock Corporation
FS	:	Financial Statements
JSC	:	Joint Stock Company
GSM	:	General Meeting of Shareholders
BOD	:	Board of Directors
SB	:	Supervisory Board
GDP	:	Gross domestic product
CPI	:	Consumer price index
PAT	:	Profit After Tax
LLC	:	Limited Liability Company
SLLC	:	Single-Member Limited Liability Company
Dept	:	Department

MESSAGE FROM THE CHAIRMAN OF THE BOARD

Dear Shareholders and Partners,

First and foremost, on behalf of the Board of Directors, I would like to extend my heartfelt thanks to all our shareholders and partners who have always trusted and accompanied us over the years.

After more than 40 years of formation and development, Investment and Industrial Development Joint Stock Corporation (Becamex IDC Corporation) has been striving to achieve many achievements in production and business activities, brand building, demonstrating solid bravery with stable financial capacity, and good resilience in the context of a volatile global economy in the past year.

In the past year, in order to attract investors in the field of high-tech manufacturing such as electronics and semiconductors, Becamex IDC has developed a new generation of industrial ecosystems with advanced shared infrastructure for research, development, pilot production, and large-scale production in ecological industrial parks, integrating a renewable energy platform. With this comprehensive approach, Becamex IDC not only attracts FDI but also creates sustainable value, affirming its pioneering position in the field of industrial real estate development in Vietnam.

Our success is a testament to continuous efforts and commitment to sustainable development. Becamex IDC has built thousands of kilometers of intra-provincial roads, expanded inter-regional connecting routes, built international hospital and school systems, social housing projects for workers, as well as urban areas and green industrial parks. This not only helps create a modern living environment but also contributes to the prosperity of the economy and the national budget.

During a period of vigorous industrial transformation, where green, smart, and sustainable factors are becoming mandatory standards, modern Industrial Parks need to integrate 4.0 technology, production automation, and compliance with ESG (Environmental, Social, and Governance) standards to get ahead in the race to attract FDI globally.

Catching up with the new trend, Becamex IDC has cooperated with the World Bank to develop an ecological Industrial Park in Vietnam according to the international EIP 2.0 framework. We commit to creating new momentum for the sustainable development of Binh Duong province's economy in particular and the key economic region throughout the country.

In order to implement the set goals, Becamex IDC Corporation will continue to strive, unite, innovate, promote the spirit of innovation and creativity, apply science and technology, promote cooperation and association with domestic and foreign partners, contributing to promoting socio-economic development not only of Binh Duong province but also in many localities across the country in accordance with the development orientation of the Government and the cooperation program between Binh Duong province and other provinces and cities.

We will constantly strive to make Becamex IDC a symbol of innovation and sustainable development, contributing to the prosperity of the region and the country. Together, we build a future where every step forward brings profound value and meaning to the community and society. Sincerely thank you for your trust and support.

BECAMEX



*Continuous
innovation for
development*

FOREWORD ANNUAL REPORT

“Having spent over four decades diligently cultivating, Becamex IDC plays a key role in the socio-economic development and proud industrialization of Binh Duong province as well as many localities across the country. With a strategic vision towards development according to sustainable criteria, Becamex IDC always maintains the spirit of “Pioneer” in developing industrial and urban infrastructure in Vietnam. Thanks to that, Becamex IDC affirms itself as one of the leading and pioneering enterprises in creating sustainable value for the development of the community, economy, environment and society”

*Not only stopping at expanding the scale, modern industrial park need to integrate 4.0 technology, automate production and comply with ESG (Environment - Society - Governance) standards to lead the race to attract FDI in the world. In the past year, Becamex IDC has cooperated with the World Bank to develop **an ecological industrial park in Vietnam according to the international EIP 2.0 framework demonstrating its determination to build a “New generation industrial ecosystem - Key to reaching out”** in the current economic period. This is not only an important step forward in building a modern industrial park, but also affirms Becamex’s pioneering role in applying the world’s leading sustainable development standards, creating a superior competitive advantage in attracting FDI, affirming Becamex IDC’s position on the industrial map of Vietnam and the region.*

Becamex IDC looks forward to receiving sincere comments from Shareholders, Investors, Partners, General Corporation employees and readers so that the content of Becamex IDC’s subsequent reports will become more complete.

TABLE OF CONTENTS



01 GENERAL INFORMATION

- 12 General information
- 16 Vision, Mission, Core Values
- 18 Establishment and development process
- 22 Achievements and Commendations of the Corporation Since Its Inception
- 24 Highlights of 2024
- 26 Key Highlights
- 30 Business lines and locations of the business
- 36 Information about governance model, business organization and managerial apparatus
- 48 Development orientations
- 52 Risks
- 62 Board of Management Information



02 OPERATIONS IN THE YEAR

- 72 Financial Summary
- 80 Investment activities, project implementation
- 86 Shareholders structure, change in the owner's equity



03 REPORT BY THE BOARD OF MANAGEMENT

- 90 Assessment of operating results
- 94 Financial Situation
- 99 Business plan for 2025
- 99 Explanation of the Board of Management for auditor's opinions
- 100 Assessment Report related to environmental and social responsibilities of the Corporation



04 CORPORATE GOVERNANCE

- 104 Report of Board of Directors
- 112 Board of Directors
- 120 Supervisory Board
- 140 Transactions, remuneration and benefits of the Board of Directors, Supervisory Board and Board of Management



05 SUSTAINABLE DEVELOPMENT REPORT

- 154 Sustainable Development activities at Becamex IDC in the year 2024



06 2024 FINANCIAL STATEMENTS

GENERAL INFORMATION





GENERAL INFORMATION



Corporation Name: INVESTMENT AND INDUSTRIAL DEVELOPMENT JOINT STOCK CORPORATION

Trading name: INVESTMENT AND INDUSTRIAL DEVELOPMENT JOINT STOCK CORPORATION

Abbreviated name: Becamex IDC Corp.

Business Registration Certificate No: 3700145020 issued by the Department of Planning and Investment of Binh Duong province for the first time on June 3, 2010, changed for the eighth time on November 22, 2023.

Charter capital: VND 10,350,000,000,000

Address: 9th Floor, WTC Tower, 1 Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

Telephone: 02743822655

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Website: www.becamex.com.vn

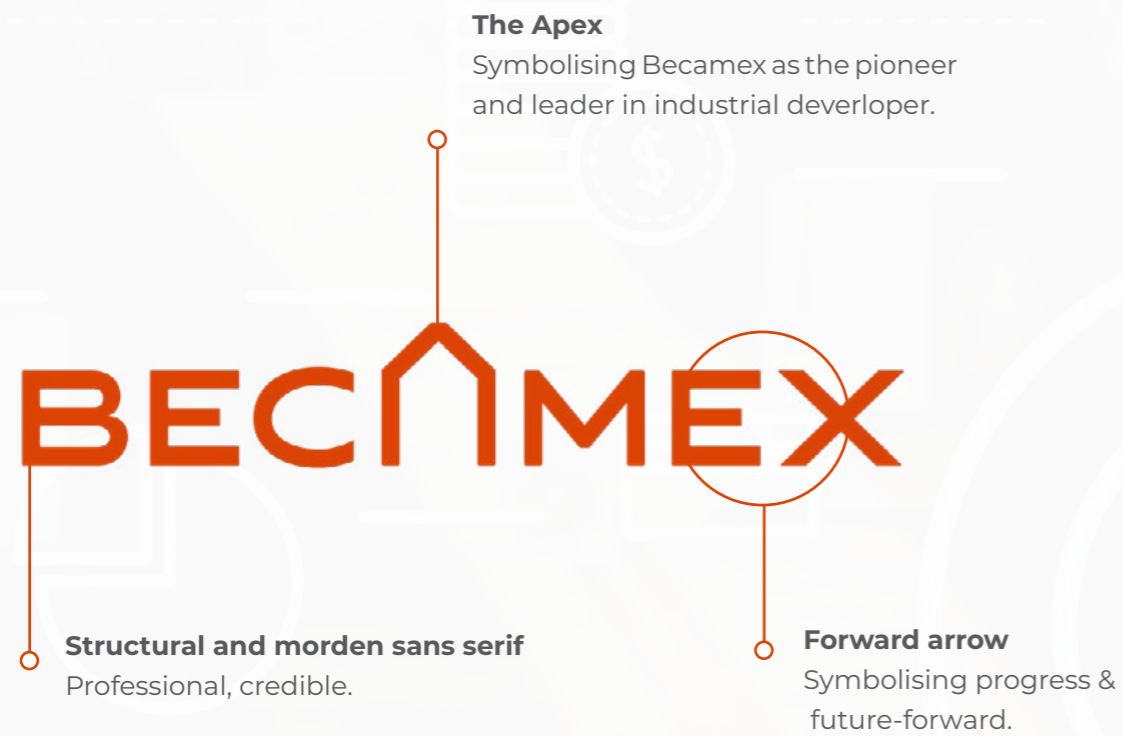
Email: info.becamex@gmail.com

Stock code: BCM

Corporation Logo:

BECOMEX

NEW BRAND IDENTITY SET BECAMEX IDC



The Apex
Symbolising Becamex as the pioneer and leader in industrial developer.

Structural and modern sans serif
Professional, credible.

Forward arrow
Symbolising progress & future-forward.



The forward arrow symbol created from the letters E and X is a sign of a development process and a vision towards the future

The Becamex logo consists of a specially created typeface and the Apex symbol – Peak Status represented by the letter “A” in the middle.

Using a warm color palette, the logo is designed with the dominant orange color and supported by purple, the new identity evokes the strength, power and positive spirit of the new brand..

BRANDING

VISION

To become a leading developer of industrial and urban real estate, contributing to the economic and social growth of Vietnam



CORE VALUES

PIONEERING

Constantly exploring new areas for continuous development

INNOVATE

Flexibly adapt and innovate continuously for growth

RESPONSIBILITY

Always act for the benefit of people, businesses and the community.

PEOPLE-ORIENTED

Empowering people and respecting relationships, friendly cooperation

DETERMINATION

Dedicating with the spirit of progress and promoting collective strength.



MISSION

At Becamex, our success stems from our mission to support, connect, promote, develop, and foster common prosperity, while shaping sustainable values for the community.





ESTABLISHMENT AND DEVELOPMENT PROCESS

The Investment and Industrial Development Joint Stock Corporation (Becamex IDC), initially the Ben Cat General Trading Company (Becamex), was established, primarily focusing on purchasing, processing agricultural products, and distributing consumer goods.

The Ben Cat General Trading Company merged with provincial companies to form the Song Be Province Trading – Import and Export Company (Becamex), with the Ben Cat General Trading Company as its core, expanding its functions and scope.

The company officially changed its name to the Trading – Investment and Development Company (BECAMEX Corp).

The Investment and Industrial Development Company (Becamex IDC Corp) was established, restructuring and reorganizing the activities of the Trading – Investment and Development Company (Becamex).

The Investment and Industrial Development Company (Becamex IDC) transforms into the Industrial Investment and Development Corporation operating under the Parent - Subsidiary model, with the parent company as a one-member limited company.

Becamex IDC transitioned into a joint-stock company, now known as the Investment and Industrial Development Joint Stock Corporation.

In a significant step marking the beginning of a new chapter, Becamex IDC launched its new brand identity. On July 31, 2020, the BCM stock was officially listed on HOSE.

After nearly 50 years of construction and development, Becamex IDC has now become the leading prestigious Industrial and Urban Real Estate Developer in Vietnam.

1976

1992

1999

2006

2010

2018

2020

2023

ESTABLISHMENT AND DEVELOPMENT PROCESS

Throughout its establishment and development, Becamex IDC has invested in and established subsidiary companies to increase its competitiveness. Today, it has 24 subsidiaries operating in various fields: construction, trade, real estate, services, telecommunications and information technology, concrete production, building materials, mineral extraction, electricity, ports, healthcare, and education

CHANGES IN CHARTER CAPITAL OVER THE YEARS





ACHIEVEMENTS AND COMMENDATIONS OF THE CORPORATION SINCE ITS INCEPTION



2022

Top 50 Best Listed Companies in Vietnam

For the second consecutive year, Forbes Vietnam recognized Becamex IDC as one of the 50 best-listed companies.

Title of The Most Reputable Industrial Real Estate Company in Vietnam

For two consecutive years, Becamex IDC has maintained its position at the top of the ranking. The recognition ceremony was organized by Vietnamnet, in collaboration with Vietnam Report JSC and media partners.



2021

Top 50 Best Listed Companies in Vietnam 2021

Forbes Vietnam magazine, in collaboration with partners, recognized Becamex IDC in the top 50 best-listed companies with excellent business results.

Ranking at the top of the most reputable industrial real estate companies

Recognized by Vietnamnet newspaper, in collaboration with Vietnam Report JSC and media partners, based on three criteria: financial capacity, media reputation, and stakeholder surveys.



2019

Certificate of Commendation from the Vietnam Chamber of Commerce and Industry (VCCI)

Awarded to Becamex IDC for its positive contributions to the Southern Key Economic Region.



2018

Commendation Flag from the Bình Dương Province Committee of the Communist Party, People's Council, People's Committee, and Vietnam Fatherland Front

Awarded to Becamex IDC on the occasion of its 30th anniversary.



2023 - 2024

Top 50 Best Listed Companies in Vietnam

For the third consecutive year, Forbes Vietnam recognized Becamex IDC as one of the 50 best-listed companies.



Top 1 Most Reputable Industrial Real Estate Company in Vietnam

Receiving the title of Vietnam's most reputable Industrial Real Estate Company for the 4th consecutive time after three years 2021, 2022 and 2023.



Top 1 Global Smart Community by ICF in 2023





NET ZERO CONFERENCE BETWEEN VIETNAM AND THE UNITED STATES

On the morning of January 18, at the Binh Duong Province Convention & Exhibition Center, Becamex IDC Corporation and the Consulate General of the United States in Ho Chi Minh City jointly organized the Net Zero Conference with the theme: “Vietnam - U.S. Cooperation towards Net Zero, Energy saving and emission reduction for sustainable industry”.



BECAMEX IDC AND CAPITALAND COMMENCE THE SYCAMORE BINH DUONG PROJECT

On February 28, the consortium of Becamex IDC and CapitaLand Group (Singapore) held the groundbreaking ceremony for The Orchard subdivision of the Sycamore Binh Duong Project.



OPENING OF THE ECONOMIC COOPERATION FORUM HORASIS CHINA 2024

On the morning of April 15, at the Binh Duong Province Convention and Exhibition Center, the Opening Ceremony of the Horasis China Meeting 2024 took place. This is the first important international event held in 2024 after 4 times of holding the Horasis Asia Economic Cooperation Forums in 2018, 2019, 2023 and Horasis India 2022 in Binh Duong.



Especially at the event, Becamex IDC Corporation and Sunwah Group signed a memorandum of understanding to promote specific cooperation programs related to the comprehensive development between the two parties, towards important fields such as innovation, digital transformation, technology development, sustainable development, net zero, and ensuring shared prosperity.



THE AWARD FOR THE MOST REPUTABLE INDUSTRIAL REAL ESTATE COMPANY IN VIETNAM

On the afternoon of April 24, 2024, in Hanoi, Vietnamnet Newspaper, along with Vietnam Report Joint Stock Company (Vietnam Report) and media partners, held the Honoring Ceremony for the Top 10 reputable industrial real estate companies in 2024. Among them, Becamex IDC Corporation was the leading unit in the Top 10 for 4 consecutive years.



COOPERATION PROGRAM FOR DEVELOPMENT WITH SOUTH KOREA

On the morning of May 17, within the framework of the 6th "Meet Korea" Conference, a memorandum of cooperation was signed between Binh Duong and its Korean partners to promote urban development, public infrastructure, digital transformation, and cultural industries in Binh Duong province.

Vietnam Technology and Communications Joint Stock Company, a member of Becamex IDC, and Orion Vina Food Company signed a cooperation agreement and launched the smart factory project of Orion Vina Company at My Phuoc 2 Industrial Park.

World Trade Center Binh Duong New City and the Korea Creative Content Agency (KOCCA) Vietnam continued to sign an agreement to promote the cultural industry and expand the fields of animation, game design, and information technology.



THE ELECTRICITY AND ENERGY EXHIBITION 2024 AND AUTOMATION VIETNAM 2024

On September 25, 2024 at WTC BDNC, the Electricity and Energy Exhibition 2024 and the Vietnam Automation Exhibition 2024 opened at the WTC Expo Binh Duong International Exhibition Center with the participation of domestic and foreign units, organizations, and businesses.

The Electricity and Energy Exhibition 2024 is organized by KOEMA (Korea Electrical Manufacturers Association), KEPCO (Korea Electric Power Corporation), and COEX (Korea Exhibition Convention Center) to introduce sustainable energy solutions, efficient energy management, and distribution.

The Vietnam Automation Exhibition 2024, organized by COEX, KOSMO (Korea Smart Manufacturing Office), and Becamex IDC Corporation, is held in coordination with strategic partners both domestically and internationally.

Also on the same day, Becamex IDC and LS Electric signed a Memorandum of Understanding for cooperation.



BECAMEX IDC HOSTS THE GOVERNOR'S DELEGATION AND REPRESENTATIVES OF THE YAMAGUCHI PROVINCIAL COUNCIL

On the morning of December 18, Yamaguchi Prefecture Governor Muraoka Tsugumasa and his delegation visited and worked at Becamex IDC. The delegation was received by Mr. Nguyen Van Hung, Chairman of the Board of Directors of Becamex IDC.



KEY HIGHLIGHTS

Total assets
58,781
billion VND

Total revenue
7,383
billion VND

After-tax profit
2,395
billion VND

Charter capital
10,350
billion VND

Equity
20,679
billion VND

Return on Equity
11.93%

Return on Assets
4.27%



1

INDUSTRIAL PARK DEVELOPMENT

This is the core business area of the corporation. Over the past three decades, Becamex has developed a network of integrated industrial and urban parks across Binh Duong and Vietnam, from north to south. All industrial parks are built in an integrated manner with urban areas and services, serving as models with complete infrastructure, designed to be green and environmentally friendly, and ensuring long-term and sustainable development. This pioneering model by Becamex creates ideal living and working environments for residents, workers, and investors. The industrial parks have now expanded to other provinces, including Quang Ngai, Bac Ninh, Hai Phong, Nghe An and etc.

2

RESIDENTIAL AND COMMERCIAL REAL ESTATE DEVELOPMENT

Residential projects are developed in strategic locations with diverse amenities, serving various market segments. Aimed at enhancing the living standards of local residents, Becamex has invested in developing uniformly planned urban and residential areas near industrial zones, such as My Phuoc, Thoi Hoa, Bau Bang Residential Areas, and VietSing Residential Area. Becamex, in collaboration with subsidiaries and partners, has also invested in mid-to-high-end commercial projects like hotels, restaurants, and shopping centers, contributing to urban renewal and providing housing and workplaces, along with amenities. This has also offered consumers opportunities for shopping and entertainment in a convenient and modern environment, enhancing quality of life.

3

HEALTHCARE AND EDUCATION SERVICES

These are strategic, long-term areas for Becamex, supporting social welfare and sustainable development for Binh Duong. In education, Becamex developed and launched Eastern International University (EIU) on October 3, 2011, to supply a future-ready workforce for Binh Duong and the region, aiming to be a knowledge hub for innovation and technology transfer through partnerships with leading universities and corporations. In healthcare, Becamex has launched My Phuoc General Hospital and Becamex International General Hospital, each with modern equipment, and highly skilled medical staff, improving healthcare quality for investors, workers, and the community.

4

SERVICE INFRASTRUCTURE

One-stop Services: A one-stop mechanism is implemented across administrative levels, streamlining public services, including provincial administrative centers, modern one-stop counters at the district and commune levels, improving efficiency and satisfaction for residents and businesses.

On-site Customs: Customs offices are located in industrial parks managed by Becamex IDC, offering electronic customs services for investors and businesses.

Firefighting: Industrial parks are equipped with firefighting equipment, including booster pumps, water tanks, and hydrants. Firefighting teams are on standby 24/7.

Security: Industrial parks feature professional security systems, 24/7 personnel, and surveillance cameras, ensuring maximum safety for the entire area.

5

TECHNICAL INFRASTRUCTURE

Electricity Supply: A 500MVA substation and a 220kV national grid deliver power to lot boundaries, ensuring stable supply for investors and residents.

Water Supply: Industrial parks have complete water supply systems, delivering directly to each factory, with sufficient pressure and flow. Additional booster pumps, tanks, and hydrants are installed in each zone.

Transport: Becamex ensures seamless connectivity between its projects and international gateways such as ports and airports. It has invested in expanding QL13 with 2 additional lanes, sidewalks, greenery, and drainage, connecting Binh Duong's industrial parks to main routes leading to Binh Phuoc and the Central Highlands. The 6-lane My Phuoc - Tan Van road connects industrial parks to key southern economic zones, reducing transport time to ports and airports to about 30 minutes, significantly lowering costs.

Wastewater Treatment: Industrial parks have centralized wastewater treatment plants with large capacities, meeting standards before discharge.

Telecommunications: VNNT, a Becamex subsidiary, manages telecom infrastructure across its industrial parks, offering fiber-optic connections to telecom applications and private leased channels. Phone lines are installed to lot boundaries, and IDD, VoIP, and ADSL services are available.

6

CONSTRUCTION

The Group has identified this as a supporting activity that primarily serves the development of industrial park infrastructure and real estate project infrastructure. Throughout the process of construction and development, the construction team's capacity, particularly in the field of infrastructure, has consistently ensured the quality and progress of many projects within the system.

7

ELECTRIC INSTALLATION AND BUSINESS

The activities related to electrical installation services and business aim to meet the needs of investors in the Corporation's industrial parks. Becamex IDC will focus on transmission and distribution of electricity and solar energy up to a voltage level of 110kV, investing in the development of the power grid, retail distribution, and the operation and maintenance of the electricity grid up to the 110kV level. Simultaneously, the construction of electrical works, specifically the installation of power lines and substations, as well as solar energy systems, will also be carried out by the Corporation in the year.

8

PORT OPERATIONS

This is a new field of activity for the Corporation. In this sector, Becamex IDC will focus on developing inland waterway cargo transport using both motorized and manual vehicles, as well as operating inland waterway ports. Additionally, the Corporation will focus on developing warehouses and storage facilities for goods in bonded warehouses, refrigerated warehouses, and managing operations at seaports and inland waterway ports. This is expected to be a sector that opens up many potential opportunities for the business in the upcoming period.

9

SOCIAL INFRASTRUCTURE

Social Housing: Becamex is currently the largest social housing developer in Vietnam. The social housing projects are located in many convenient positions within the Corporation's industrial parks and urban areas. As of the end of 2024, the Corporation has completed and handed over 8,904 social housing units. This supply will offer apartments for sale and rental options to meet the diverse needs of workers. Additionally, Becamex IDC continues to push forward with the next phases of the project to better meet the demands of the community and businesses.

Education: The education system, from preschool to university, includes KinderWorld, Ngo Thoi Nhiem Middle School and High School, and Eastern International University, which are all operational and effectively provide high-quality human resources for businesses in Binh Duong and surrounding areas. The system has become a knowledge hub for the new Binh Duong city, as well as a place for technology transfer and research, meeting the needs of specialists.

Culture, Sports, and Entertainment: Cultural facilities such as theaters, markets, central parks, community sports centers, and religious buildings are always prioritized for investment and development to meet the diverse needs of the people living and working in the area.

Vocational Training: Several vocational training centers have been established to meet the needs of the local community and businesses, such as the Vietnam-Singapore College of Technology and the Vietnam-Korea College of Technology.

Retail/Services: Becamex IDC has launched several key developments, such as the Becamex Tower Shopping Center and the Becamex Hotel system, which includes the Becamex Thu Dau Mot Hotel and Becamex New City Hotel with a 4-star standard. Additionally, to meet the transportation needs of the local population, Becamex IDC has launched the Becamex Tokyu Bus System (BRT), the first public transport project in Vietnam based on Japanese standards. The Binh Duong Convention and Exhibition Center, located next to the provincial government center, spans 16,357.5 m² (excluding open space) and is designed to meet international event standards and requirements.

Healthcare: Becamex IDC provides world-class healthcare services to meet the health needs of the local population and experts working in the region. Currently, Becamex IDC operates two internationally accredited hospitals: Becamex International Hospital with 1,000 beds, 10 clinical departments, and 4 subclinical departments, and My Phuoc Hospital with 500 beds, 18 specialized departments, and 10 functional rooms.

LOCATION OF BUSINESS



➤ In previous years, Becamex IDC primarily focused on developing industrial and urban service zones within Binh Duong Province. However, to meet sustainable development trends, Becamex and VSIP have expanded projects into other provinces:

Current Projects: VSIP Bac Ninh, VSIP Hai Phong, VSIP Hai Duong, VSIP Nghe An, VSIP Quang Ngai, VSIP Binh Dinh, and VSIP Binh Duong.

Investment Approvals for 7 Industrial Parks: VSIP Lang Son, VSIP Thai Binh, VSIP Quang Ngai II, VSIP Ha Tinh, VSIP Can Tho, VSIP Quang Tri và VSIP Nam Dinh.

Commitments to Research Investments in 10 Other Provinces: Binh Phuoc, Tay Ninh, Khanh Hoa, Quang Ngai, Thua Thien Hue, Thanh Hoa, Nam Dinh, Ninh Binh, Hai Duong, and Hai Phong.

4 New Projects Commenced: VSIP Can Tho, VSIP Bac Ninh II, VSIP Nghe An II, and Quang Tri Industrial Park.



INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

GOVERNANCE MODEL

The governance model at the Corporation includes the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management, and functional departments



GENERAL MEETING OF SHAREHOLDERS (GMS)

The GMS comprises all shareholders and is the highest decision-making body of the Corporation. The General Shareholders' Meeting convenes annually to decide on matters within its authority as per the law and the Corporation's charter.



BOARD OF DIRECTORS (BOD)

The BoD manages the Corporation's activities. Its members are elected and dismissed by the GMS, serving a 5-year term. The BOD is headed by the Chairman. The functions, responsibilities, and powers of the Chairman and BOD members are governed by the law, the Corporation's charter, and the BOD's organizational regulations, which are subject to change over time. Currently, the BOD has 5 members, including 1 independent member of the Board of Directors.



SUPERVISORY BOARD (SB)

The Supervisory Board, elected by the GMS, represents the shareholders to oversee all business, management, and executive activities of the Corporation. Its members serve a 5-year term and are headed by the Head of the Supervisory Board. The functions, powers, and responsibilities of the Head and the Supervisory Board members are defined by the law, the Corporation's charter, and the Supervisory Board's organizational regulations, which are subject to change over time. The current Supervisory Board comprises 3 members.



BOARD OF MANAGEMENT

The General Director heads the Board of Management and oversees all business operations of the Corporation; assisting the General Director are the Deputy General Directors, department heads, and the Chief Accountant. The General Director is accountable to the law, GSM, and BOD for the performance of assigned tasks. The functions, powers, and responsibilities of the General Director are governed by the Corporation's Charter and regulations.



FUNCTIONAL DEPARTMENTS

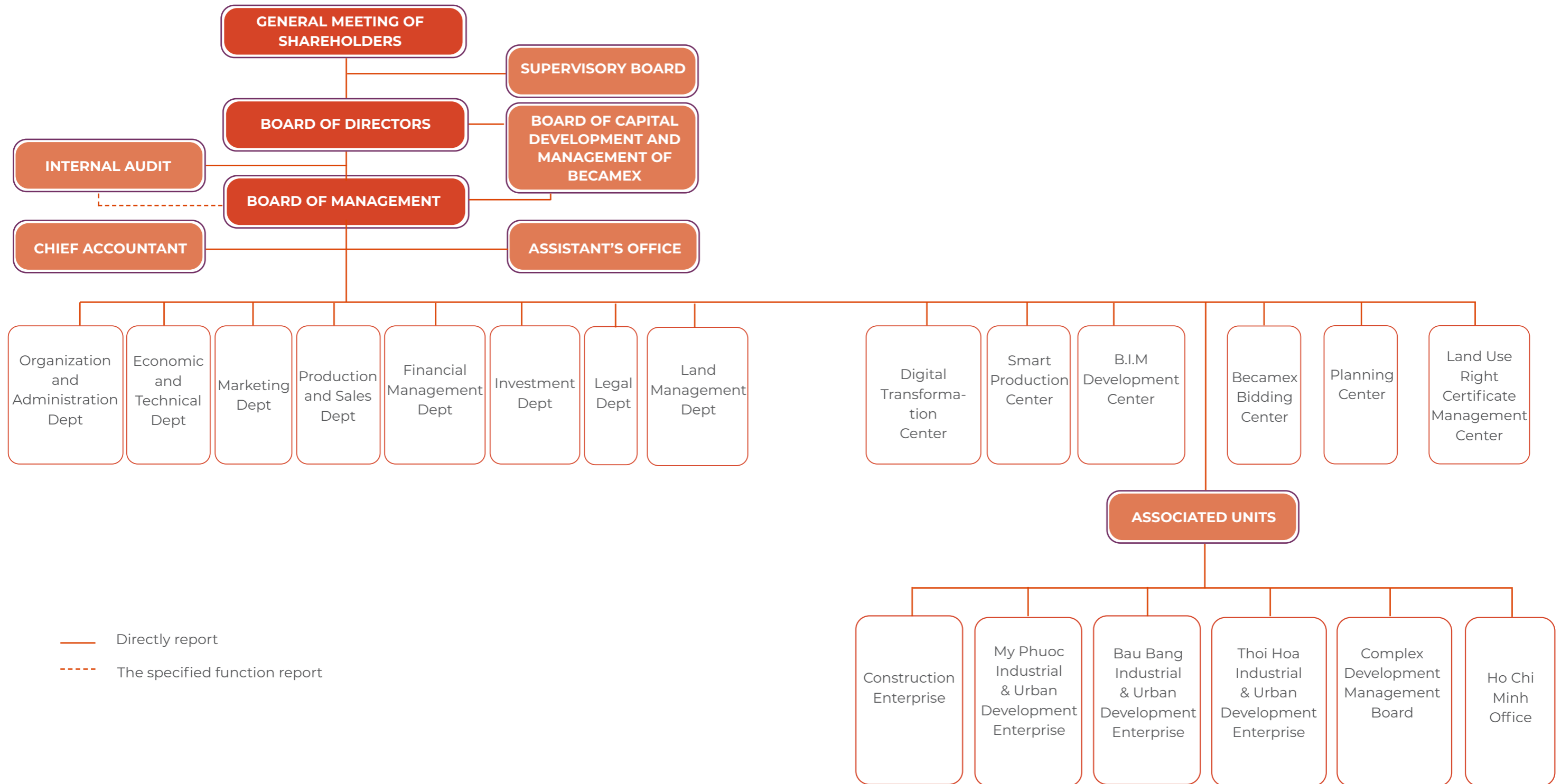
These departments fulfill their functions and tasks as as-signed, based on the inherited operational structure of the current organizational chart.





INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

MANAGEMENT STRUCTURE





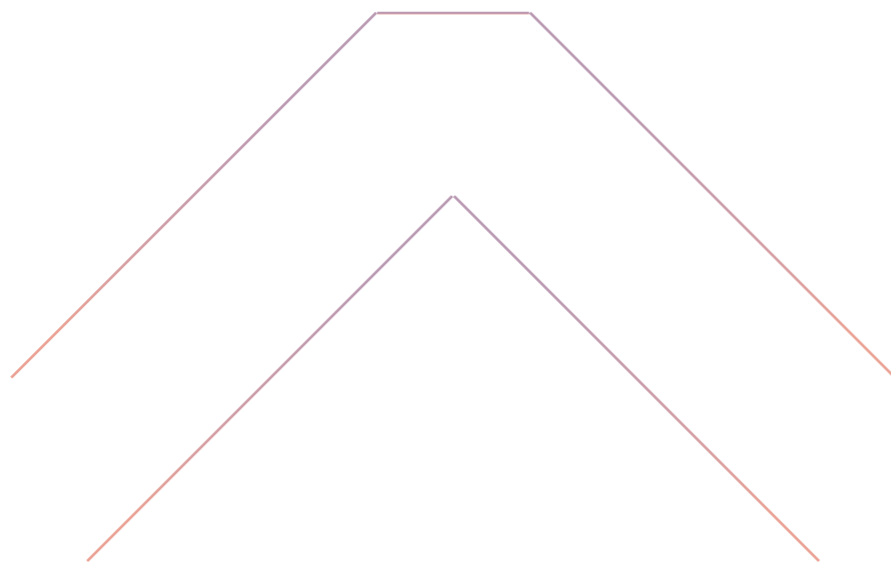
INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

LIST OF SUBSIDIARY UNITS AND BRANCHES

No.	Unit Name	Address	Function/Field
1	Binh Duong Integrated Industrial – Service – Urban Development Management Board	Huynh Van Luy Street, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	Management and implementation of construction investment projects.
2	Branch of Investment and Industrial Development Joint Stock Corporation	Room 1908-09, 19th floor, Saigon Trade Center, 37 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City	Marketing activities
3	My Phuoc Industrial Development Enterprise	My Phuoc 1 Industrial Zone, Ben Cat City, Binh Duong Province	Management and support for investors in the industrial zone
4	Thoi Hoa Industrial & Urban Development Enterprise	Thoi Hoa Industrial & Urban Zone, Ben Cat City, Binh Duong Province	Management and support for investors in the industrial zone
5	Bau Bang Industrial & Urban Development Enterprise	My Phuoc 1 Industrial Zone, Ben Cat City, Binh Duong Province	Management and support for investors in the industrial zone
6	Becamex Construction Enterprise	Thoi Hoa, Ben Cat City, Binh Duong Province	Construction of infrastructure and traffic facilities

List of Subsidiaries and Affiliated Companies as of December 31, 2024

No.	Company Name	Address	Main Production and Business Field	Registered Capital (VND)	Becamex's Ownership Percentage (%)
I. SUBSIDIARIES					
1	Binh Duong Trade And Development Joint Stock Company (Becamex TDC)	No. 26-27, Lot 1, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	Business and investment in infrastructure of residential areas and urban areas. Construction of industrial and civil works. Production of building materials	1,000	60.70%
2	Becamex Urban Development Joint Stock Company (Becamex UDJ)	C1-2-3 DT6 Road, Binh Duong Service – Industrial Complex Zone, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	Production of ready-mixed concrete. Investment in construction, trading in technical infrastructure of industrial parks, residential areas, urban areas, real estate business	165	51%
3	My Phuoc Hospital Joint Stock Company	TC3 Road, My Phuoc 1 Industrial Park, Ben Cat City, Binh Duong Province	Medical examination and treatment	200	65.47%
4	Eastern International University (EIU)	New urban area in Binh Duong Urban – Service – Industrial Complex Zone, Thu Dau Mot City, Binh Duong Province	Education	60	51%
5	Becamex International General Hospital Joint Stock Company	Binh Duong Avenue, Go Cat Area, Lai Thieu Ward, Thuan An City, Binh Duong Province	Medical examination and treatment	200	90%
6	Binh Duong Construction & Civil Engineering Joint Stock Company (Becamex BCE)	Lot G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	Civil construction and industry. Ground leveling, construction investment and business in infrastructure of residential and industrial zones. Real estate business	350	44.42%





INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

LIST OF SUBSIDIARY UNITS AND BRANCHES

No.	Company Name	Address	Main Production and Business Field	Registered Capital (VND)	Becamex's Ownership Percentage (%)
I. SUBSIDIARIES					
7	Becamex IDC-Block 71 Startup Support MTV Company Limited	Tower B2, Apartment Complex Lot M2 – No. 72 Nguyen Co Thach Street, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City	Consulting service	2	100%
II. AFFILIATED AND FINANCIAL INVESTMENT COMPANIES					
1	Becamex Infrastructure Development Joint Stock Company	5th Floor, Becamex Tower, No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	Maintenance, repair, exploitation and collection of traffic tolls. Civil & industrial construction, real estate business	3,777	49.76%
2	Binh Duong Rubber Joint Stock Company	ĐT750 Road, Cay Truong Commune, Bau Bang District, Binh Duong Province	Cultivation and trading of rubber and latex	180	46.94%
3	Setia – Becamex Joint Stock Company	Office building, R11-1 street, EcoLakes My Phuoc, Quarter 6, Thoi Hoa Ward, Ben Cat City, Binh Duong Province	Real estate business	660	40%
4	Becamex Tokyu Co., Ltd	New urban area in Binh Duong Urban – Service – Industrial Complex Zone, Thu Dau Mot City, Binh Duong Province	Urban business	8,600	35%
5	Vietnam - Singapore Industrial Park Joint Venture Company Limited	No. 8 Huu Nghi Avenue, VSIP, Thuan An City, Binh Duong Province	Industrial park business	2,678	49%

No.	Company Name	Address	Main Production and Business Field	Registered Capital (VND)	Becamex's Ownership Percentage (%)
6	Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Highway 14, Group 8, Hamlet 3, Minh Thanh Commune, Chon Thanh District, Binh Phuoc Province	Real estate investment and business	1,798	40%
7	BW Industrial Development Joint Stock Company	17th Floor, Becamex Tower, No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	Warehousing and storage of goods	17,178	24.06%
8	Becamex Binh Dinh Joint Stock Company	No. 35, Le Loi Street, Quy Nhon City, Binh Dinh Province	Real estate investment and business	590	40%
9	Viet Nam Technology & Telecommunication Joint Stock Company	21 VSIP II, Road No. 1, VSIP II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	Telecommunications business, information technology	367	48.59%
10	Savi Pharmaceutical Joint Stock Company	Lot Z.01-02-03A, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	Pharmaceutical business	160	35.19%
11	Eastern Educational Development Joint Stock Company	Lot M2, Ly Thai To Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	Education business	366	50%
12	Vietnam - Singapore Smart Energy Solutions Joint Stock Company	19th Floor, Becamex Tower, No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	Providing electrical installation services	361	36%



INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

LIST OF SUBSIDIARY UNITS AND BRANCHES

No.	Company Name	Address	Main Production and Business Field	Registered Capital (VND)	Becamex's Ownership Percentage (%)
13	East Saigon Investment and Industrial Development Joint Stock Company	No. 337 Vo Van Kiet Street, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	Trading real estate	100	30%
14	Becamex - Vspip Power Investment and Development Joint Stock Company	20th Floor, Becamex Tower, No. 230 Binh Duong Avenue, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	Investing and trading power	100	36%
15	VSIP Can Tho Joint Stock Company	Vinh Thanh Hamlet, Vinh Trinh Commune, Vinh Thanh District, Can Tho City	Operating the industrial park	558	40%
16	Binh Duong Water - Environment Corporation - Joint Stock Company	No 11, Ngo Van Tri, Phu Loi Ward, Thu Dau Mot City, Binh Duong Province	Production and trading of clean water; collection and treatment of waste; collection and treatment of wastewater; bottled water, fertilizers, bricks...	2,199	19.44%
17	Vietnam - Singapore Industrial Park and Township Development Joint Stock Company	21st Floor, Capital Tower Building, No. 109 Tran Hung Dao, Cua Nam Ward, Hoan Kiem District, Hanoi City, Vietnam	Business and management of industrial zones	650	8%

BUSINESS RESULTS OF UNITS

Unit: billion VND

No.	Company Name	Total Revenue	Profit before tax	Profit after tax
I. Subsidiaries				
1	Binh Duong Trade And Development Joint Stock Company (Becamex TDC)	1,308.8	431.1	417.5
2	Becamex Urban Development Joint Stock Company (Becamex UDJ)	42.8	8.6	6.8
3	My Phuoc Hospital Joint Stock Company	322.4	8.4	3.7
4	Eastern International University (EIU)	113.3	11.2	9.4
5	Becamex International General Hospital Joint Stock Company	481.0	50.9	48
6	Binh Duong Construction & Civil Engineering Joint Stock Company (Becamex BCE)	296.5	78.1	74.6
7	Becamex IDC- Block 71 Startup Support MTV Company Limited	0.046	0.043	0.034



INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

BUSINESS RESULTS OF UNITS

According to the 2024 Audited Consolidated Financial Statements data

No.	Company Name	Total Revenue	Profit before tax	Profit after tax
II. AFFILIATED AND FINANCIAL INVESTMENT COMPANIES				
8	Becamex Infrastructure Development Joint Stock Company	1,170	414.9	354.1
9	Binh Duong Rubber Joint Stock Company	103.9	(38.8)	(38.8)
10	Setia – Becamex Joint Stock Company	628	246.1	196.3
11	Becamex Tokyu Co., Ltd	1,666.9	258.7	196.1
12	Vietnam - Singapore Industrial Park Joint Venture Company Limited	13,032	4,147	3,283
13	Becamex Binh Phuoc Infrastructure Development Joint Stock Company	871.4	475	383
14	BW Industrial Development Joint Stock Company	2,951	121	48
15	Becamex Binh Dinh Joint Stock Company	107.9	13.9	11.7
16	Viet Nam Technology & Telecommunication Joint Stock Company	369.0	76	61

No.	Company Name	Total Revenue	Profit before tax	Profit after tax
17	Savi Pharmaceutical Joint Stock Company	696.5	194.9	149.6
18	Eastern Educational Development Joint Stock Company	511.9	93.7	83.7
19	Vietnam - Singapore Smart Energy Solutions Joint Stock Company	139.3	(106)	(109)
20	East Saigon Investment and Industrial Development Joint Stock Company	1.1	(6.1)	(6.1)
21	Becamex-VSIP Power Investment and Deveopment Joint Stock Company	4.0	(10.3)	(10.3)
22	VSIP Can Tho Joint Stock Company	0.3	(28.4)	(28.4)
23	Binh Duong Water - Enviroment Corporation - Joint Stock Company	4,181.8	736.6	660.6
24	Vietnam Singapore Industrial Park and Township Development Joint Stock Company	4,479	1,713	1,350

DEVELOPMENT OBJECTIVES

After more than 40 years of formation and development, with the operating motto of “continuous innovation for development”, Becamex IDC continuously innovates to create prosperous and sustainable values, always striving to improve brand value and reputation through improving the quality of products and services to optimize the value brought to customers.

In the coming time, Becamex IDC will continue to promote the development of industry and urban areas. In particular, in Binh Duong, it will focus on developing the northern region as well as continuing to expand the model to other provinces and cities under the cooperation programs of Binh Duong province. To meet the new requirements, Becamex IDC has been adjusting the development model, shifting from industry-urban-services

to industry-urban-smart services. This includes upgrading existing industrial parks and constructing new green, smart industrial parks, with the ability to provide a 4.0 technology platform, to help investors deploy smart factory models, produce efficiently and with higher productivity.

In addition, recognizing the important role of innovation in the new era, Becamex IDC has been boldly researching, joining hands to build commercial service infrastructure, information technology infrastructure, education and training infrastructure, and healthcare, making an important contribution to serving the goal of sustainable development, towards building a successful Innovation Zone, helping Binh Duong province create a solid foundation to enter the digital age.

In order to continue contributing resources to local social security work, better serve the people, and upgrade the ecosystem around existing Industrial Parks, urban areas, and services, Becamex IDC plans to invest in the construction of 40,336 social housing units in the next phase at VietSing Area (Thuan An City); Dinh Hoa Area (Thu Dau Mot City); My Phuoc Area (Ben Cat City); Bau Bang area (Bau Bang District), phase 2021-2025, oriented to 2030.

With the Smart City project and the development of the Innovative Zone, in the coming period, the enterprise will focus on developing high-quality services in the New City. In addition to the “brand” of good industrial park infrastructure, Becamex IDC also focuses on information technology and telecommunications infrastructure, continuing to contribute to promoting socio-economic development of Binh Duong province through proposing and coordinating the construction of the “Innovation” strategy. In addition, the Corporation continues to deploy a smart Logistics system, associated with the development orientation of railways and waterways to create regional links, and build a science and technology industrial park, This is expected to be the driving force to help traditional industrial parks develop, improve added value for investors in the near future.

The Corporation's projects are always associated with environmental responsibility. “Green” and “Clean” are key factors in development projects. Continue to promote the application of solar energy by turning factory and warehouse roofs into renewable energy generators.

MID- AND LONG-TERM DEVELOPMENT STRATEGY

To cater to the sustainable development of investors, Becamex IDC has been gradually building a comprehensive ecosystem. With the upcoming development orientation, Becamex IDC will continue to develop core areas that are breakthroughs in transport, expand urban and industrial development, and develop the Innovative Zone—the next step of the Smart City project.





MID- AND LONG-TERM DEVELOPMENT STRATEGY

BUILDING ECO-INDUSTRIAL PARKS (EIP) ACCORDING TO ESG STANDARDS, AIMING FOR NET ZERO

The new EIP (Eco-Industrial Park) ecosystem is an important and inevitable development trend of the era, bringing numerous benefits in terms of economics, environment, society, and enhancing governance efficiency, complementing the existing Industrial – Urban – Service Integration Model of Becamex IDC.

To adapt to the new context and requirements, Becamex IDC focuses on sustainable development factors, from creating advantages for investors in implementing Environmental, Social, and Governance (ESG) principles, to achieving the Net Zero emission target by 2050.

Becamex Group has been a pioneer in partnering with reputable organizations such as the World Bank, the United Nations Industrial Development Organization (UNIDO), and the German International Cooperation Agency (GIZ) to study and promote the development of the first Eco-Industrial Park (EIP) in Vietnam based on the EIP 2.0 international framework. The Group is meeting international criteria and the guidance of the Vietnamese government to create a new type of EIP ecosystem, which will bring many benefits in terms of economics, the environment, society, and governance efficiency.

The Group is committed to providing full technical, social, and service infrastructure to investors while continuously improving the management and operational model of industrial parks according to ESG criteria. The Group hopes that the implementation of the EIP in Binh Dương will bring significant benefits, including knowledge enrichment, attracting Foreign Direct Investment (FDI), saving production costs, improving carbon-neutral rankings, and enhancing the competitiveness of both investors and the industrial park. This will make Binh Duong an attractive destination for top investors and FDI, while contributing to the global community's common goal of sustainable development.

The combination of the above factors shows that Becamex IDC's industrial parks are a model for building a comprehensive ecosystem that supports industrial development and attracts investment, contributing to creating a significant competitive advantage for Binh Duong in general and for the Corporation itself in particular.



BOARD OF MANAGEMENT

No.	Member of the Board of Management	Position
1	Mr.Pham Ngoc Thuan	General Director
2	Mr.Giang Quoc Dung	Permanent Deputy General Director - Person in charge of administration and Company Secretary
3	Mr.Nguyen Van Thanh Huy	Deputy General Director
4	Mr.Quang Van Viet Cuong	Deputy General Director
5	Mr.Trinh Xuan Duc	Deputy General Director
6	Ms. Tran Thi Hong Minh	Deputy General Director
7	Mr. Nguyen The Duy	Deputy General Director
8	Ms. Nguyen Thi Thanh Nhan	Chief Accountant

01

MR.PHAM NGOC THUAN

General Director

Date of Birth	1966
Educational Qualification	Bachelor of Business Administration - Bachelor of Economics
Current position at BCM	Member of the BOD cum General Director. Chairman of the BOD at Becamex Binh Dinh Joint Stock Company; Chairman of the BOD at Becamex Binh Phuoc Infrastructure Development Joint Stock Company; Vice Chairman of the BOD at East Saigon Investment and Industrial Development Joint Stock Company ; Member of the Members' Council at Becamex Tokyu Co., Ltd.
Position at other organizations	
Career History:	
2005 - 09/2018	Investment and Industrial Development One Member Limited Liability Company Deputy General Director
10/2018 - 06/2020	Investment and Industrial Development Joint Stock Corporation General Director
06/2020 – present	Investment and Industrial Development Joint Stock Corporation Member of the BOD cum General Director

Total number of shares held at BCM: 1,103,000 shares, accounting for 0.1066% of the charter capital

- Individual ownership: 1,103,000 shares, accounting for 0.1066% of the charter capital;
- Representative ownership: 0 shares, accounting for 0% of the charter capital;

02

MR. GIANG QUOC DUNG

Deputy General Director

Date of Birth	1974
Educational Qualification	Master of Economics
Current position at BCM	Deputy General Director, Person in charge of administration and cum Secretary of the Company Chairman of the BOD at Eastern Educational Development Joint Stock Company; Vice Chairman of the BOD at My Phuoc Hospital Joint Stock Company; Vice Chairman of the BOD at Savi Pharmaceutical Joint Stock Company
Position at other organizations	
Career History:	
2009 - 2018	Investment and Industrial Development One Member Limited Liability Company Assistant to the General Director, Secretary of the Members' Council
2019 - 08/2023	Investment and Industrial Development Joint Stock Corporation Deputy General Director, Secretary of the Board of Directors
08/2023 - present	Investment and Industrial Development Joint Stock Corporation Permanent Deputy General Director, Person in charge of administration and Secretary of the Board of Directors

Total number of shares held at BCM: 606,900 shares, accounting for 0.0586% of the charter capital

- Individual ownership: 606,900 shares, accounting for 0.0586% of the charter capital;
- Representative ownership: 0 shares, accounting for 0% of the charter capital



BOARD OF MANAGEMENT

03

MR. QUANG VAN VIET CUONG

Deputy General Director

Date of Birth 1970

Educational Qualification Master of Arts in English

Current position at BCM Deputy General Director

Vice Chairman of the Board of Directors at Becamex Infrastructure Development Joint Stock Company (IJC);
Chairman of the BOD at Binh Duong Trade And Development Joint Stock Company (TDC);
Vice Chairman of the BOD at Becamex Urban Development Joint Stock Company (UDJ);
Member of the BOD at Viet Nam Technology & Telecommunication Joint Stock Company;
Member of the BOD at Becamex Binh Dinh Joint Stock Company;

Position at other organizations Vice Chairman of the BOD at Becamex Binh Phuoc Infrastructure Development Joint Stock Company;
Vice Chairman of the BOD at Becamex International General Hospital Joint Stock Company;
Chairman of the BOD My Phuoc Hospital Joint Stock Company;
Chairman of the BOD at Binh Duong Rubber Joint Stock Company;
Vice Chairman of the Board at Eastern International University;
Member of the BOD at Setia – Becamex Joint Stock Company

Career History:

2009 - 2018	Investment and Industrial Development One Member Limited Liability Company	Director of Investment Department
2018 - present	Investment and Industrial Development Joint Stock Corporation	Deputy General Director

Total number of shares held at BCM: 537,700 shares, accounting for 0.0520% of the charter capital

- Individual ownership: 537,700 shares, accounting for 0.0520% of the charter capital;
- Representative ownership: 0 shares, accounting for 0% of the charter capital;

04

MR. NGUYEN VAN THANH HUY

Deputy General Director

Date of Birth 1970

Educational Qualification Civil Engineer; Bachelor of Law

Current position at BCM Deputy General Director

Position at other organizations Member of the Members' Council at Becamex Tokyu Co., Ltd;
Vice Chairman of the BOD at Vietnam - Singapore Smart Energy Solutions Joint Stock Company

Career History:

2006 - 2017	Investment and Industrial Development One Member Limited Liability Company	Head of Economic and Technical Department
2018 - present	Investment and Industrial Development Joint Stock Corporation	Deputy General Director

Total number of shares held at BCM: 384,300 shares, accounting for 0.0371% of the charter capital

- Individual ownership: 384,300 shares, accounting for 0.0371% of the charter capital;
- Representative ownership: 0 shares, accounting for 0% of the charter capital;

05

MR. TRINH XUAN DUC

Deputy General Director

Date of Birth 1970

Educational Qualification Bachelor of Economics

Current position at BCM Deputy General Director

Position at other organizations None

Career History:

07/2019 - 12/2018	Investment and Industrial Development Joint Stock Corporation	Deputy Director of Investment
01/2021 - 03/2022	Investment and Industrial Development Joint Stock Corporation	Director of Legal Affairs
03/2022 - present	Investment and Industrial Development Joint Stock Corporation	Deputy General Director

Total number of shares held at BCM: 0 shares, accounting for 0% of the charter capital

BOARD OF MANAGEMENT

06

MR. NGUYEN THE DUY
Deputy General Director

Date of Birth: 1994
Educational Qualification: Master of Business Administration
Current position at BCM: Deputy General Director
Position at other organizations: None

Career History:

2020 - 11/2024	Marketing Department	Market Director
11/12/2024 - present	Investment and Industrial Development Joint Stock Corporation	Deputy General Director

Total number of shares held at BCM: 300 shares, accounting for 0.00003% of the charter capital

- Individual ownership: 300 shares, accounting for 0.00003% of the charter capital;
- Representative ownership: 0 shares, accounting for 0% of the charter capital;

07

MS. TRAN THI HONG MINH
Deputy General Director

Date of Birth: 1983
Educational Qualification: Bachelor of Chinese Language and Literature
Current position at BCM: Deputy General Director
Position at other organizations: None

Career History:

2018 - 11/2024	Investment and Industrial Development Joint Stock Corporation	Executive Deputy Director of the Marketing Department
11/12/2024 - present	Investment and Industrial Development Joint Stock Corporation	Deputy General Director

Total number of shares held at BCM: 55,500 shares, accounting for 0.005% of the charter capital

- Individual ownership: 55,500 shares, accounting for 0.005% of the charter capital
- Representative ownership: 0 shares, accounting for 0% of the charter capital

08

MS. NGUYEN THI THANH NHAN
Chief Accountant

Date of Birth: 1976
Educational Qualification: Master of Business Administration
Current position at BCM: Chief Accountant
Position at other organizations: Member of SB at Becamex Tokyu Co., Ltd.

Career History:

05/1999 - 07/2010	Investment and Industrial Development One Member Limited Liability Company	Accountant
08/2010 - 2017	Investment and Industrial Development One Member Limited Liability Company	Supervisor
2018 - present	Investment and Industrial Development Joint Stock Corporation	Chief Accountant

Total number of shares held at BCM: 574,500 shares, accounting for 0.0555% of the charter capital

- Individual ownership: 574,500 shares, accounting for 0.0555% of the charter capital;
- Representative ownership: 0 shares, accounting for 0% of the charter capital;

CHANGES IN THE BOARD OF MANAGEMENT

No.	Member of the Board of Management	Position	Date of Appointment
1	Mr. Nguyen The Duy	Deputy General Director	December 11, 2024
2	Ms. Tran Thi Hong Minh	Deputy General Director	December 11, 2024

HUMAN RESOURCES AND LABOR POLICIES

NUMBER OF STAFFS

- As of December 31, 2024, the total number of staff and employees is 2,020 people.
- The average income per person in 2024 is 196 million VND per year
- Newly recruited employees in 2024: 163
- Employees who resigned in 2024: 143

No.	Criteria	2023		2024	
		Number (people)	Proportion (%)	Number (people)	Proportion (%)
I	By Qualification	1,999	100%	2,020	100%
1	University and above	855	43%	879	43%
2	College, professional intermediate level	139	7%	139	7%
3	Basic level and skilled workers	1,005	50%	1,002	50%
II	By Labor Type	1,999	100%	2,020	100%
1	Direct labor	1,933	96.7%	1,945	96.3%
2	Indirect labor	66	3.3%	75	3.7%
III	By Gender	1,999	100%	2,020	100%
1	Male	1,541	77%	1,554	77%
2	Female	458	23%	466	23%
IV	By Employment Duration	1,999	100%	2,020	100%
1	Fixed-term contracts (1 to 3 years)	1,054	53%	1,074	53%
2	Indefinite-term contracts	945	47%	946	47%
V	By Management Level	1,999	100%	2,020	100%
1	Senior management	7	0.35%	9	0.4%
2	Middle management (department, division, center)	49	2.45%	50	2.5%
3	Branch management	10	0.5%	16	0.8%
4	Specialists, employees	1,933	96.7%	1,945	96.3%
VI	By Age	1,999	100%	2,020	100%
1	18-25 years	92	4 %	84	4%
2	26-35 years	533	27%	482	24%
3	36-45 years	714	36%	718	36%
4	Over 45 years	660	33%	736	36%



HUMAN RESOURCES AND LABOR POLICIES

SALARY, BONUS, AND BENEFIT POLICIES

The core activity of the business is labor-intensive, which is why Becamex IDC Corp highly values the role of the workforce in the development of the corporation. Salary, bonus, and labor allowance policies are always strictly followed by the corporation according to the agreements outlined in the contracts. The corporation always focuses on providing the following benefits for employees:



Accurately evaluating the work performance of each employee; encouraging employees to continuously improve their professional skills in order to enhance the quality of their work for the development of the Corporation and in compliance with the state's regulations on salary policies.



Ensure fairness and equity based on the accurate assessment of employees' work results, quality, and performance. Payments must be made in full, on time, and based on the quality of work, job performance, and the business results of the Corporation.



Focus on employee welfare, such as health and accident insurance in accordance with legal regulations, to ensure employees' peace of mind while working. Additionally, there are policies supporting bonuses during holidays such as New Year, National Day, International Workers' Day, etc. Alongside salary and benefit policies, the Corporation also offers and maintains various employee benefits throughout the year, such as travel programs and regular health check-ups.



LABOR POLICIES

Becamex IDC places great emphasis on the role of the workforce in the Corporation's development resources. Therefore, for many years, the Corporation has consistently prioritized investment in its employees through appropriate training, salary, bonus, and welfare policies.



RECRUITMENT POLICY

Recognizing the importance of human resources for the survival and development of the company, attracting high-quality talent is one of the key objectives of the Corporation. To attract more talent and foster long-term commitment, the Corporation always creates a professional work environment, providing conditions for employees to learn, work efficiently, develop their careers, and stay with the company for the long term.

However, the recruitment process must align with the Corporation's medium- and long-term development strategy. The hired personnel must not only meet the current job requirements but also contribute to the Corporation's long-term development goals. Additionally, with the advancement of science and technology, the Corporation accepts interns in fields such as information technology and engineering.

TRAINING AND DEVELOPMENT POLICY

Becamex IDC Corp clearly identifies "human resources" as the most important asset of the Corporation. Therefore, the quality of human resources is always given the appropriate attention to enhance the business capabilities of the Company. The Group places great importance on training, improving professional knowledge, and working skills to create favorable conditions for employees to perform their tasks as effectively as possible.

The Group regularly organizes external short-term training courses and internal training sessions for all employees annually. At the same time, Becamex IDC has sponsored in-depth training programs over the years to improve the professional qualifications, expertise, and other complementary skills of each employee to meet the development needs of the Company. The training courses are designed effectively based on the practical requirements of each department, with different tasks that suit specific positions, ensuring that employees can apply the maximum skills and knowledge gained during the training to their work. Additionally, each year, the Corporation updates legal documents and facilitates employee participation in industry-specific seminars.



BECMEX

Becamex IDC has two core business areas: industrial and residential real estate. In its operations, the corporation faces several key risks:

RISKS | DETAILS



ECONOMIC RISKS

Economic risk is identified as a systemic risk created by macroeconomic factors. These macroeconomic factors can directly and indirectly impact the business performance of the Corporation, thus greatly influencing the investment effectiveness, especially as Vietnam has deeply integrated into the international community. The fundamental factors affecting business operations include: economic growth rate, the construction and real estate sectors, inflation rate, and interest rates.

To mitigate this risk, the Corporation has analyzed and predicted the macroeconomic environment in each period, implemented projects with timelines aligned with those periods to reduce the impact of risks on projects, and closely followed the national strategy. The study of the macroeconomic environment allows the Corporation to forecast the potential impact of risk factors on the growth strategy and ensure the smooth operation of the business model.



ECONOMIC RISKS

Economic Growth

In 2024, the world economy faced significant volatility with slow growth. The International Monetary Fund (IMF) stated that inflation pressures, the food and energy crises caused by the war, and high interest rates were pushing the global economy to the brink of recession. In line with this trend, the real estate sector also faced numerous challenges. However, in Vietnam, with a strong determination to recover and develop the economy, macroeconomic stability was maintained, and inflation was safely controlled. Monetary and fiscal policies were managed proactively, flexibly, and effectively. According to the General Statistics Office, the Gross Domestic Product (GDP) for 2024 grew by 7.09%. Notably, the industrial and construction sectors recovered positively and grew strongly compared to 2023. The added value of the industrial sector in 2024 increased by 8.32% compared to the previous year, just below the 8.52% increase in 2022 during the 2019-2024 period, contributing 2.70 percentage points to the overall added value growth of the economy.

In 2024, the global economy remained complex and unpredictable, with continued slowdowns in economic growth, trade, and global investment. However, Vietnam's economy continued to receive high praise from reputable international organizations, with optimistic forecasts for a quick recovery in the near future. This is expected to attract more foreign investment. To seize these opportunities, the Corporation continually improves service quality, strengthens internal management systems, diversifies new product segments in industrial parks and luxury housing, and maintains its competitive position in the market. Additionally, the Corporation is expanding its scale and striving to achieve new growth targets.



RISKS	DETAILS
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ECONOMIC RISKS

Inflation Risks

Inflation is a macroeconomic factor that can affect all entities in the economy, significantly impacting the economy in general and the Corporation specifically. In 2024, the global commodity market experienced significant volatility, influenced by economic, political, and social factors. The ongoing military conflict between Russia and Ukraine, along with increasing instability in the Middle East, contributed to the uncertainty. Many countries maintained tight monetary policies, weakening overall demand, and leading to slow economic growth, while financial, monetary, and real estate markets in several countries presented numerous risks. Global inflation has shown a gradual decline after countries simultaneously raised interest rates to curb inflation, along with falling energy prices. However, the inflation rate in some

countries, such as the U.S., Europe, South Korea, Laos, and others, remains high.

On the other hand, inflation in Vietnam has shown signs of rising more slowly compared to the global trend. The inflation rate has generally been well-controlled, as the country has ensured stable supply

sources. The Consumer Price Index (CPI) in 2024 increased by 3.63% compared to the previous year, meeting the goal set by the National Assembly.

Looking ahead, with the recovery of the economy and society, along with the increasing activity in production, business, and consumption, inflationary pressure in 2024 may rise, potentially leading to a price increase in the asset market,

such as real estate. Additionally, the rising costs of goods sold may pose risks to the Corporation's operations.

To mitigate inflation risks, the Corporation has developed a risk management system and proactively planned its business activities with traditional suppliers of raw materials, while also adjusting the sales prices for customers based on forecasts of inflation trends. Additionally, the Corporation has implemented measures such as enhancing cost management, seeking reasonably priced construction material suppliers, and optimizing production and operational processes to adapt to market conditions.

RISKS	DETAILS
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ECONOMIC RISKS

Interest Rate Risks

With the nature of business in real estate and essential infrastructure (such as roads, healthcare, and education), the Corporation always needs to maintain an investment capital source. Additionally, projects are typically large-scale and frequently incur credit demands, primarily relying on financial support from banks. Therefore, fluctuations in interest rates will affect the business, and interest rate risks are always present for the company.

In 2024, the State Bank of Vietnam (SBV) made several adjustments to interest rates, with deposit and lending rates continuing to remain low. This is a positive factor for the Corporation in reducing interest rate pressures and improving operational performance.

The Group consistently seeks to manage interest rate risks by exploring low-interest credit sources, such as foreign capital, and collaborating not only with commercial credit institutions but also with development banks. Additionally, the Corporation expands the range of various credit products to minimize capital costs.



RISKS DETAILS



INDUSTRY-SPECIFIC RISKS

Project-related risks

The nature of businesses operating in real estate investment and development requires significant capital, long project construction timelines, and slow capital recovery periods. Therefore, the business must maintain a high debt ratio and a long capital utilization period. The implementation of sales also depends on the cyclical nature of the real estate industry. During market downturns, when market liquidity decreases, sales can also face difficulties. The characteristics of the industry may lead to risks such as reduced payment ability and lower expected profits if the Corporation is unable to recover debts or expected cash flows, or if major customers of the Corporation go bankrupt.

Therefore, to minimize the risks related to the projects, the Corporation (Becamex IDC) consistently monitors the financial situation of the company, updates and controls receivables, and ensures that the financial targets of the Corporation are always maintained at a safe level.

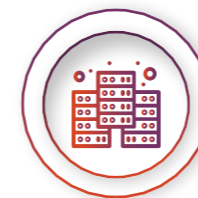
Risks related to land clearance

This is a characteristic of the real estate business in Vietnam. In reality, the demand for land for urban development, offices, housing, and tourism areas is increasingly rising, while the remaining land supply is becoming more limited. Currently, most of the land planned for urban areas, industrial zones, and tourist areas has already been allocated by the government to organizations and individuals for management and use. Therefore, land clearance for projects is generally very complex. On the other hand, the compensation framework for land acquisition as per government regulations is unstable and is frequently adjusted based on market price fluctuations. This creates difficulties in the land clearance process, affects project timelines, and directly impacts the company's investment costs. As a result, the Corporation's costs, revenue, and profits may be affected by this risk.

To minimize risks related to land clearance, the Becamex IDC Group consistently monitors, conducts thorough checks, and promptly updates the progress of projects undergoing land clearance, ensuring that the land clearance process aligns with the Corporation's schedule.



RISKS DETAILS



INDUSTRY-SPECIFIC RISKS

Competition risk

The Group may face competition risks from other competitors in the industry. Competition in business is always a challenge for any enterprise, including Becamex IDC Corp. In a competitive environment, the advantage belongs to companies with strong reputations for product and service quality, providing tangible benefits to customers and earning their trust, as well as large enterprises with solid financial power that are committed to continuous investment and improvement of product and service quality for long-term benefits.

The main competition risks the Corporation may face include: direct competition from other investors developing real estate projects and competition from substitute services – from investors who create their own distribution networks. To mitigate these risks, the Corporation has developed an appropriate competitive strategy by selecting strategic locations that bring value to investors and residents, focusing on providing high-class internal services and amenities to ensure residents' peace of mind, and combining suitable sales policies that bring value to customers. The Group always remains cautious about competition risks by continuously monitoring market trends, updating changes in customer demands and preferences, and constantly improving service quality to remain a pioneer in the business and real estate development sector of the Corporation.

RISKS	DETAILS
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ENVIRONMENTAL RISKS

Sustainable development is a goal pursued not only by Becamex IDC but also by countries around the world. Becamex IDC is strongly aware of the negative environmental impacts caused by its activities. In fact, during the development of projects, from land clearance to the construction phase, it is inevitable that there will be impacts on the surrounding environment, such as noise pollution, air pollution, water pollution, etc.

To minimize environmental risks, the Corporation focuses on building and upgrading high-tech centralized wastewater treatment plants. The effluent is automatically sampled and continuously transmitted to the Corporation's control center as well as the Department of Natural Resources and Environment to monitor and address any issues when the output exceeds the allowed threshold.

Additionally, the Corporation has developed Environmental Incident Response Procedures, and environmental management is conducted in compliance with ISO 14001:2015 standards to ensure that the surrounding environment is not impacted by the activities of the Corporation or the entities operating in the industrial parks and urban areas. The buildings constructed by the Corporation are designed like a park, with green spaces and pedestrian paths, providing an attractive living and working environment for residents.

Furthermore, the Corporation is collaborating with the World Bank in researching and developing the first Eco-Industrial Park (EIP) in Vietnam to create an eco-industrial urban ecosystem, aligned with ESG criteria and aimed at achieving sustainable development.



RISKS	DETAILS
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LEGAL RISKS

The Group operates and conducts business in Vietnam in the form of a joint-stock company and is listed on the Ho Chi Minh City Stock Exchange (HOSE). As such, Becamex IDC is significantly impacted by various laws, such as the Enterprise Law, Securities Law, Tax Law, Labor Law, Accounting Law, and industry-specific regulations like the Land Law, Planning Law, decrees, circulars, and implementation guidelines. Even minor changes in the legal framework can have a significant impact on the Corporation.

Vietnam's legal system is still in the process of being perfected, so laws and guiding documents may be adjusted to align with the development of the economy. Some laws, such as the Real Estate Business Law 2023 and the Land Law 2024, have already come into effect and directly impact businesses. At the same time, changes in the domestic legal system and policies could affect the Corporation's plans and business activities.

To proactively anticipate and respond to these changes, and to ensure the best preparation for legal policy shifts, the Corporation regularly updates new legal documents with the leadership and relevant departments. Additionally, the Corporation consults and hires legal advisors for issues that fall outside its internal expertise.



OTHER RISKS

In addition to the aforementioned risks, other unforeseeable risks such as earthquakes, epidemics, floods, and crises could also impact the Corporation's operations. When these events occur, they may cause significant damage to the Corporation's assets and affect the Corporation's business activities. These are rare risks in practice, but when they occur, they can result in considerable material and human losses, as well as disruptions to the Corporation's overall operations. To prevent such unforeseeable risks, the Corporation consistently implements a policy of monitoring and promptly gathering information to take preventive measures and ensure the smooth operation of the business.



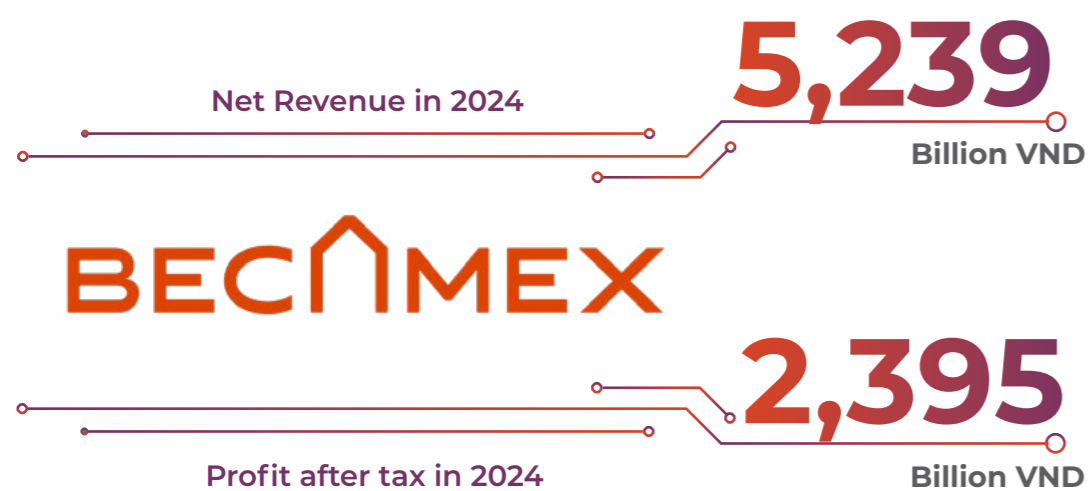
OPERATIONS IN THE YEAR



FINANCIAL SITUATION IN 2024

In 2024, significant economic and social fluctuations continued to profoundly impact the global supply chain, and Vietnam was no exception, facing the effects of this crisis. Despite facing many challenges, thanks to the right direction from the Board of Directors, along with the determination and continuous effort of the Board of Management and all employees, the consolidated business results of Becamex Group in the past year have shown certain achievements. Specifically:

BUSINESS RESULTS



Unit: Billion VND

Indicators	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Increase/Decrease compared to the same period last year
Net Revenue	6,505	6,990	6,565	7,883	5,239	-33.54%
Gross Profit	3,261	3,221	2,774	4,248	3,498	-17.66%
Net Profit from operating activities	2,470	2,216	1,813	2,805	2,590	-7.66%
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	3,307	2,699	3,020	3,870	4,116	6.36%
Earnings before interest and taxes (EBIT)	3,069	2,513	2,830	3,603	3,854	6.97%
Profit after tax	2,186	1,457	1,724	2,280	2,395	5.00%

According to the 2024 consolidated financial statements

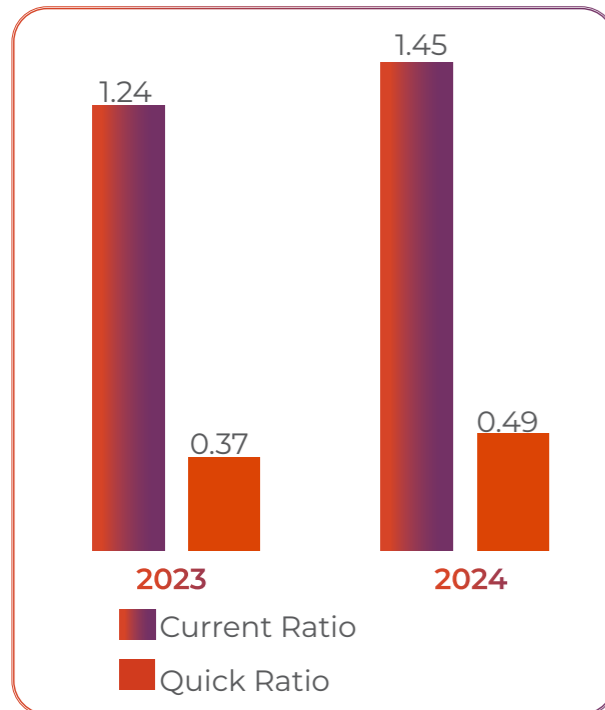
FINANCIAL INDICATORS

Indicators	Unit	31/12/2023	31/12/2024
Solvency ratio			
Current Ratio	Times	1.24	1.45
Quick Ratio	Times	0.37	0.49
Capital Structure Ratio			
Debt-to-Assets Ratio	%	63.55	64.82
Debt-to-Equity Ratio	%	174.35	184.25
Operation capability Ratio			
Inventory Turnover	Times	0.18	0.08
Asset Turnover	Times	0.15	0.09
Profitability Ratios			
ROS (profit after tax/Net revenue Ratio)	%	28.93	45.71
ROE (profit after tax / Average equity)	%	12.25	11.93
ROA (profit after tax / Average total assets)	%	4.48	4.27
Operating profit /Net revenue Ratio	%	35.59	49.43

According to the 2024 consolidated financial statements

FINANCIAL INDICATORS

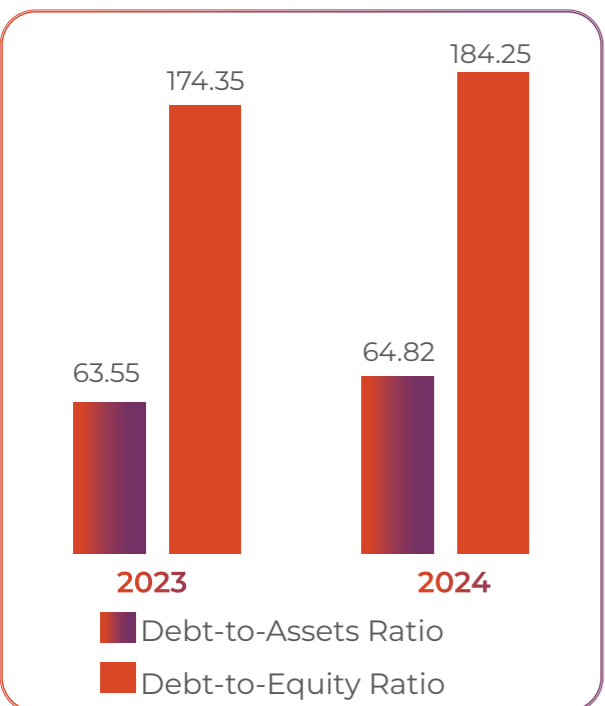
1 SOLVENCY



Solvency ratios such as the current ratio and quick ratio indicate the Corporation's ability to meet its short-term obligations. The current ratios being above 1 reflect that the Corporation has sufficient assets that can be easily converted to meet short-term payments. In 2023, the current ratio, according to the audited consolidated financial statements, was 1.24 times.

In addition, the quick ratio of BCM is also relatively high, indicating a good liquidity position. In 2024, the current ratio and quick ratio were 1.45 times and 0.49 times, respectively, according to the audited consolidated financial statements.

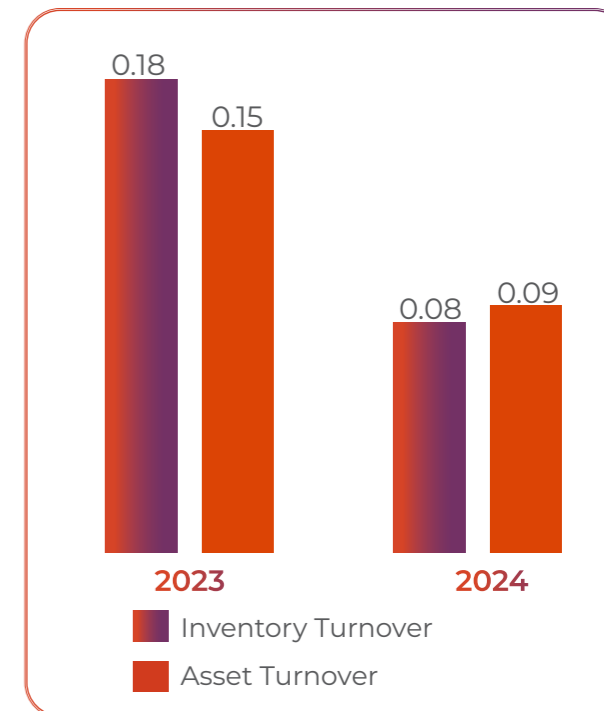
2 CAPITAL STRUCTURE



The capital structure reflects the Corporation's financial funding strategy through the proportion of debt and equity in total capital. According to the consolidated financial statements, at the end of 2023, the debt-to-total-assets ratio was 63.55%, while the debt-to-equity ratio stood at 174.35%. By the end of 2024, these ratios remained relatively unchanged, recording 64.82% and 184.25%, respectively, according to the audited consolidated financial statements.

3 OPERATION CAPABILITY

The inventory turnover ratio in the audited consolidated financial statements for 2023 was 0.18 times, indicating that the Corporation has a large amount of inventory, primarily consisting of work-in-progress costs for ongoing projects. In 2024, the inventory turnover ratio in the audited consolidated financial statements remained at 0.08 times. Meanwhile, the asset turnover ratio in the audited 2024 consolidated financial statements of BCM is at 0.09 times.



4 PROFITABILITY

In 2024, the earnings per share of the Corporation, according to the audited consolidated financial statements, reached VND 1,923. For the profit margin on revenue, BCM achieved 45.71% according to the audited 2024 consolidated financial statements, a significant increase compared to the same period last year. As for ROA and ROE, calculated from the 2024 consolidated financial statements, they respectively reached 4.27% and 11.93%.

The EBIT and EBITDA indicators of the General Corporation have steadily increased year by year, showing the business's ability to generate profit from its core business activities, increasing by 6.97% and 6.36% compared to the same period.



ASSETS/ RESOURCES STATUS

Unit: Billion VND

Indicators	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Short-term Assets	29,840	29,147	27,849	28,441	31,704
Cash & Cash Equivalents	1,776	2,985	1,071	1,332	2,205
Short-Term Financial Investments	64	214	436	87	300
Short-Term Receivables	3,779	4,942	5,333	7,024	8,064
Inventory	24,191	20,931	20,841	19,834	21,055
Other Current Assets	30	75	168	164	80
Long - term assets	18,645	19,805	20,456	24,983	27,077
Long-Term Receivables	312	318	570	533	413
Fixed Assets	1,819	1,220	1,246	1,160	1,062
Investment Properties	812	456	425	2,535	2,662
Construction in Progress	2,936	2,297	1,904	3,191	3,046
Long-Term Financial Investments	12,186	15,059	15,884	17,226	19,493
Other long-term assets	580	456	428	338	400
Total assets	48,485	48,952	48,305	53,424	58,781
Liabilities	31,298	31,807	30,540	33,951	38,102
Short - term liabilities	21,453	18,470	18,837	22,998	21,930
Long – term liabilities	9,845	13,337	11,703	10,953	16,172
Equity	17,187	17,145	17,765	19,473	20,679
Total resources	48,485	48,952	48,305	53,424	58,781

According to the 2024 consolidated financial statements



REVENUE STRUCTURE

Unit: billion VND

Categories	Year 2023		Year 2024		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	% Change
Construction revenue	54	1%	233	4%	179	331%
Real estate business revenue, real estate investment	6,582	81%	3,444	65%	(3,138)	-48%
Revenue from goods sales, service provision	1,064	13%	1,167	22%	103	10%
Revenue from finished goods sales	372	5%	380	7%	8	2%
Other operating revenue	102	1%	89	2%	(13)	-13%
Total consolidated revenue from sales and services	8,174	100%	5,313	100%	(2,861)	-35%

According to the 2024 consolidated financial statements

In 2024, the consolidated revenue from sales and services of the Corporation reached VND 5,313 billion, a decrease of 35% compared to 2023.

- This decline was primarily due to **the real estate and investment real estate segments**, which have been the main contributors. Revenue from these segments dropped significantly by 48% (from VND 6,582 billion to VND 3,444 billion) due to the general market difficulties. The proportion of this segment in the revenue structure also decreased from 81% to 65%.
- Construction revenue** recorded a remarkable growth of +331%, reaching VND 233 billion. However, its share remains relatively small (4%) in the total revenue structure.
- Revenue from goods sales, service provision** showed stability and a slight growth of 10%, reaching VND 1,167 billion and accounting for the second-largest proportion (22%).
- Revenue from finished goods sales** also saw a slight increase of 2% (reaching VND 380 billion, accounting for 7%).
- Other operating revenue** decreased by 13%, holding a small proportion (2%).

In general, the real estate and investment real estate sectors remain the main revenue-generating areas for the Corporation in 2024, although their proportion in the total revenue structure has decreased from 81% to 65%, while the service, goods, and construction sectors have shown stability or growth.

COST STRUCTURE

Unit: billion VND

Categories	Year 2023		Year 2024		Increase/Decrease	
	Value	Proportion	Value	Proportion	Value	% Change
Cost of goods sold	3,635	59%	1,741	36%	(1,894)	-52%
Financial expenses	906	15%	1,310	27%	404	45%
Selling expenses	873	14%	1,067	22%	194	22%
Business management expenses	592	10%	6,46	13%	54	9%
Other expenses	127	2%	59	1%	(68)	-54%
Total Expenses	6,133	100%	4,823	100%	(1,310)	-21%

According to the 2024 consolidated financial statements

In 2024, the consolidated total expenses amounted to VND 4,823 billion, a decrease of 21% compared to 2023, mainly due to the decline in the cost of goods sold corresponding to revenue.

- The cost of goods sold** decreased sharply by 52%, falling to VND 1,741 billion. The proportion of cost of goods sold in total expenses decreased significantly from 59% to 36%, reflecting the change in revenue structure (a sharp decline in real estate revenue with high cost of goods sold) and improved management of cost of goods sold (improved gross profit margin).
- Financial expenses** surged by 45%, reaching VND 1,310 billion, primarily due to increased interest expenses. The proportion of financial expenses rose from 15% to 27%.
- Selling expenses** also increased by 22%, reaching VND 1,067 billion, accounting for 22% of total expenses (up from 14% in 2023).
- Business management expenses** rose slightly by 9%, reaching VND 646 billion, accounting for 13% of total expenses (up from 10% in 2023).
- Other expenses** decreased by 54%, to VND 59 billion.

Thus, in 2024, the Corporation's cost structure underwent significant changes: the proportion of cost of goods sold decreased sharply, while the proportion of operational expenses (finance, sales, management) increased significantly. This indicates increased pressure from interest expenses and operating costs in the context of declining core revenue.

INDUSTRIAL PARK PROJECTS

In line with the policy of industrial development towards the northern part of the province, the Corporation has invested in and developed My Phuoc 1 Industrial Park, My Phuoc 2 Industrial Park, My Phuoc 3 Industrial Park, Thoi Hoa Industrial Park, and Bau Bang Industrial Park (existing and expanded). As of now, the infrastructure investment progress at these industrial parks has reached over 95%, with an occupancy rate of over 80%. In addition to income from land leasing, the Corporation also generates steady annual revenue from management fees, wastewater treatment fees, clean water supply, and other

services provided to businesses leasing land for production in the industrial parks invested by the Corporation. In the period from 2023 to 2025, in addition to leasing the remaining land, the Corporation will focus on attracting large corporations that apply advanced production technologies with high scalability into the expanded Bau Bang Industrial Park (with nearly 400 hectares of available business land), located next to the existing Bau Bang Industrial Park, with good transport connections. With an annual demand for industrial park land leasing of 100 hectares, the remaining land in the expanded Bau

Bang Industrial Park is sufficient for the Corporation's business activities until the end of 2024. To create an industrial park land fund for leasing in the next phase, the Corporation has invested in the Cay Tuong Industrial Park project in Cay Tuong Commune, Binh Duong Province (with a planned area of 700 hectares and an investment capital of nearly VND 4,000 billion), which has been approved by the Prime Minister for the investor. With years of experience and a strong reputation in implementing industrial park projects, the Corporation has significant advantages in expanding industrial park projects to other provinces, creating a solid growth foundation for the Corporation in the future.

NOTABLE COMPLETED PROJECTS

< 1 > MY PHUOC 1 INDUSTRIAL PARK

Total investment

451
billion VND

Located in Ben Cat City, Binh Duong Province, this is one of the first industrial parks to be put into operation in the area. After a period of operation, the industrial park has maintained its good infrastructure quality and continues to earn the trust of its partners.

Investor	Investment and Industrial Development Joint Stock Corporation
Property type	Industrial Park
Project location	My Phuoc Ward, Ben Cat City, Binh Duong Province
Project scale	274 hectares of land for lease
Amenities	Traffic, stormwater drainage, wastewater drainage, and electricity supply
Completion	2015



< 2 > MY PHUOC 2 INDUSTRIAL PARK

Total investment

746
billion VND

Located in Ben Cat City, Binh Duong Province, this is the next industrial park developed after My Phuoc 1 Industrial Park. My Phuoc 2 Industrial Park can be conveniently connected to the infrastructure system of My Phuoc 1 Industrial Park.

Investor	Investment and Industrial Development Joint Stock Corporation .
Property type	Industrial Park
Project location	My Phuoc Ward, Ben Cat City, Binh Duong Province
Project scale	343 hectares of land for lease
Amenities	Traffic, stormwater drainage, wastewater drainage, and electricity supply



< 3 > MY PHUOC 3 INDUSTRIAL PARK

Total investment

2,864
billion VND

Located in Ben Cat City, Binh Duong Province, this is the next expansion phase after My Phuoc 2 Industrial Park, which has the advantage of an investor ecosystem and workers currently investing and working in My Phuoc 1 and 2 Industrial Parks.

Investor	Investment and Industrial Development Joint Stock Corporation
Property type	Industrial Park
Project location	Phu Hoa Ward, Chanh Phu Hoa Ward, Ben Cat City, Binh Duong Province
Project scale	670 hectares of land for lease
Amenities	Traffic, stormwater drainage, wastewater drainage, and electricity supply



INDUSTRIAL PARK PROJECTS

< 4 > BAU BANG INDUSTRIAL PARK



Bau Bang Industrial Park is located in Bau Bang District, Binh Duong Province. This is a large-scale industrial park invested by Becamex Group. Situated in the northern part of Binh Duong Province, Bau Bang Industrial Park has convenient access to the Central Highlands and Ho Chi Minh City through National Route 13, and the My Phuoc – Tan Van – Bau Bang Road.

Investor	Investment and Industrial Development Joint Stock Corporation
Property type	Industrial Park
Project location	Lai Hung Commune, Lai Uyen Town, Bau Bang District, Binh Duong Province
Project scale	735 hectares of land for lease
Amenities	Traffic, stormwater drainage, wastewater drainage, and electricity supply



< 5 > BAU BANG EXPANDED INDUSTRIAL PARK



The expanded Bau Bang Industrial Park is located in Bau Bang District, Binh Duong Province. This is the expansion phase of the original Bau Bang Industrial Park. The expanded Bau Bang Industrial Park benefits from the investor network and workforce from Bau Bang Industrial Park, My Phuoc Industrial Park, and is conveniently connected to National Route 13 and the My Phuoc Tan Van Road via the internal roads within the industrial park.

Investor	Investment and Industrial Development Joint Stock Corporation
Property type	Industrial Park
Project location	Cay Truong II Commune, Lai Uyen Town, Bau Bang District, Binh Duong Province
Project scale	1.000 hectares
Amenities	Traffic, stormwater drainage, wastewater drainage, and electricity supply



INDUSTRIAL PARK PROJECTS

<6> THOI HOA INDUSTRIAL PARK

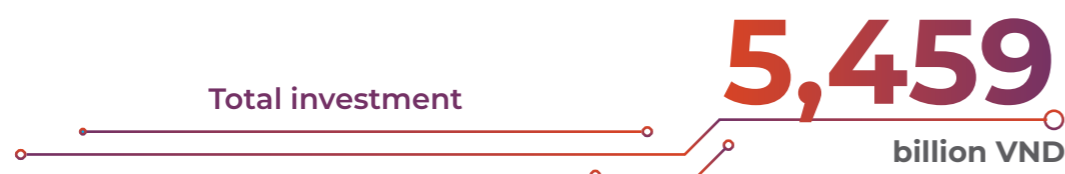


Thoi Hoa Industrial Park is located in Ben Cat City, Binh Duong Province. This industrial park is developed by Becamex Group following the establishment of the My Phuoc Industrial Park system.



Investor	Investment and Industrial Development Joint Stock Corporation .
Property type	Industrial Park
Project location	Thoi Hoa Ward, Ben Cat City, Binh Duong Province
Project scale	153 hectares of land for lease
Amenities	Traffic, stormwater drainage, wastewater drainage, and electricity supply

<7> CAY TRUONG INDUSTRIAL PARK



Cay Truong Industrial Park is located in Cay Truong II Commune and Lai Uyen Town, Bau Bang District, Binh Duong Province. Cay Truong Industrial Park is planned as an eco-industrial park, green and sustainable, aiming towards Vietnam's net zero target. The internal road system within Cay Truong Industrial Park is widely invested and conveniently connects to Bau Bang Industrial Park and the expanded Bau Bang Industrial Park.

Investor	Investment and Industrial Development Joint Stock Corporation .
Property type	Industrial Park
Project location	Cay Truong II Commune, Lai Uyen Town, Bau Bang District, Binh Duong Province
Project scale	700 hectares
Amenities	Traffic, stormwater drainage, wastewater drainage, and electricity supply
Status	Currently completing legal procedures, expected to be operational in 2025.

RESIDENTIAL AND RESETTLEMENT AREA PROJECTS

As of December 31, 2024

No.	Residential and Resettlement Projects	Location	Remaining Business Area (ha)
1	New Binh Duong City	Thu Dau Mot City	441
2	Thoi Hoa Residential Area My Phuoc Urban Area	Ben Cat	294
3	Bau Bang Residential Area	Bau Bang	451
4	Vietnam-Singapore Residential Area	Thuan An	14

Linked to industrial development, Binh Duong Province continues to invest in the construction and development of service infrastructure such as commercial, financial, and banking centers, hospitals, training facilities, and especially new urban areas to meet the long-term settlement needs of investors and residents working in the industrial parks and surrounding areas in Thu Dau Mot City and Ho Chi Minh City.

TRANSPORTATION INFRASTRUCTURE PROJECTS



SHAREHOLDERS STRUCTURE

As of November 5, 2024

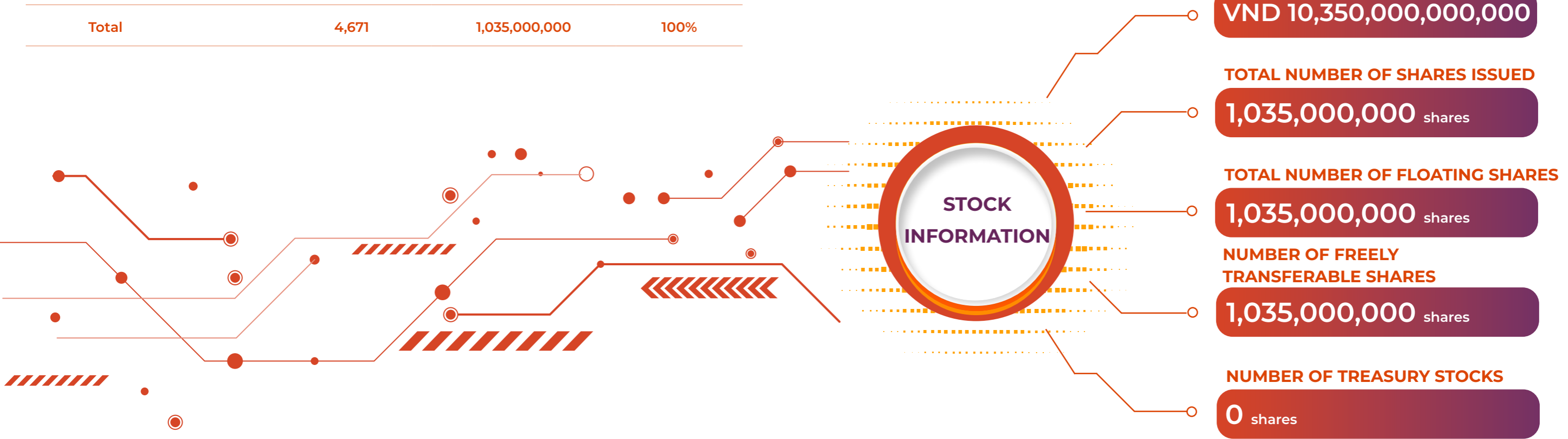
No.	Shareholder	Number of Shareholders	Number of shares	Tỷ lệ
I	Domestic Shareholders	4,565	1,014.039,257	97.97%
1	Organization	37	990,171,703	95.67%
2	Individual	4,528	23,867,554	2.31%
II	Foreign Shareholders	106	20,960,743	2.03%
1	Organization	26	20,770,810	2.01%
2	Individual	80	189,933	0.02%
	Total	4,671	1,035,000,000	100%

STOCK INFORMATION

In 2024, the Corporation conducted 03 bond issuance rounds with a total raised value of VND 3,200 billion. Detailed information is provided in the table below:

No.	Board Resolution	Plan (VND Billion)	Actual Results (VND Billion)	Completion Rate
1	No. 15/NQ-HĐQT dated June 11, 2024	800	800	100%
2	No. 18/NQ-HĐQT dated June 28, 2024	1.500	1.320	88%
3	No. 42/NQ-HĐQT dated November 14, 2024	1.080	1.080	100%

The details of the outstanding bonds are explained in detail in the 2024 audited financial statements.



LIST OF SHAREHOLDERS HOLDING MORE THAN 5%

The People's Committee of Binh Duong Province, with 987,804,800 shares, accounting for 95.44% of the Corporation's charter capital.

During the year, the Corporation did not engage in treasury stock transactions and there was no change in the owner's investment capital.



REPORT OF BOARD OF MANAGEMENT



ASSESSMENT OF OPERATING RESULTS

In 2024, the global and Vietnamese economies unfolded in the context of intertwined opportunities and challenges. The Vietnamese economy continued its positive recovery trajectory, with GDP growth reaching 7.09%, surpassing the target set by the National Assembly (6-6.5%), demonstrating the potential and adaptability of the Vietnamese economy. Additionally, inflation was well-controlled within the target. Foreign Direct Investment (FDI) attraction continued to be a bright spot, reaffirming Vietnam's position as an attractive investment destination, particularly in the manufacturing and processing industries. However, the global economic recovery remains slow and poses significant risks due to geopolitical tensions, energy price fluctuations, and tightening monetary policies in some major economies.

In this context, Becamex Industrial Investment and Development Joint Stock Corporation (Becamex IDC) has made great efforts to overcome difficulties, maintain stable operations, and achieve remarkable results, continuing to assert its leading role in the socio-economic development of Binh Duong Province.

OPPORTUNITIES

DOMESTIC MACROECONOMIC ENVIRONMENT

The government and local authorities continue to implement decisive measures to overcome difficulties and promote growth, such as maintaining stable lending interest rates, reducing taxes, and accelerating public investment. Notably, the National Assembly's approval of the amended Land Law, the amended Real Estate Business Law, and the amended Housing Law, effective from 2025, is expected to address legal obstacles and unlock resources for the real estate market.

INTERNATIONAL MACROECONOMIC ENVIRONMENT

The U.S. Federal Reserve (FED) began lowering interest rates at the end of 2024, easing pressure on exchange rates and capital costs for emerging economies, including Vietnam. FDI inflows into Vietnam continue to grow strongly, particularly in key industrial provinces like Binh Duong, facilitating the core business operations of Becamex IDC.

PROMOTION AND COOPERATION ACTIVITIES

The Corporation has proactively organized several major international events, such as the 2024 Horasis China Forum, and signed memorandums of understanding with the National University of Singapore (NUS), contributing to enhancing its reputation, brand, and attracting potential investors.

INTERNAL BUSINESS ENVIRONMENT

Becamex IDC is strategically located in Binh Duong Province, the center of economic and industrial development in Vietnam. In 2024, Binh Duong attracted over USD 2.2 billion in foreign direct investment, ranking second in Vietnam (after Ho Chi Minh City). Binh Duong is highly regarded for its favorable investment environment, developed infrastructure, and attraction of high-tech investors. Notably, the approval of Binh Duong's provincial planning for the 2021-2030 period, with a vision to 2050, provides clear development directions. The strategy of diversifying revenue sources, focusing on high-margin sectors, and improving governance efficiency has helped the Corporation maintain financial stability.

CHALLENGES

As a business primarily engaged in industrial park development, residential area development, and urban development, Becamex IDC is influenced by the overall economy and the real estate market in particular.

In 2024, military conflicts, political instability, and unrest continued to escalate in some countries; the global economy and trade recovered slowly and unstably; aggregate demand and investment declined; exchange rates and interest rates fluctuated unpredictably. Natural disasters, droughts, storms, floods, and climate change have become increasingly severe, heavily impacting economic and social development as well as people's lives. The real estate market, particularly the commercial housing segment, is recovering slowly with low liquidity, which has affected the real estate revenue of the Corporation and its subsidiaries.

These adverse macroeconomic fluctuations directly affect the business operations of companies. In particular, when operating costs increase while consumer and investment demand declines, the investment plans for projects are also delayed.



BUSINESS RESULTS FOR 2024

According to the combined financial statements for the year 2024:

Unit: Billion VND

Indicators	Implement 2023	Plan 2024	Implement 2024	Implement 2024/ Plan 2024	Growth compared to 2023
Total revenue (*)	7,245	7,569	4,764	63%	66%
Total expenses	5,173	5,452	2,740	50%	53%
Profit before tax	2,072	2,117	2,024	96%	98%
Profit after tax	1,666	1,700	1,797	106%	108%

(*) Total revenue includes net revenue, financial income, and other income.

Revenue from industrial parks (IPs) and related services in 2024 contributed nearly 742 billion VND, accounting for 15.5% of the total revenue structure. The Group has selectively attracted investment, focusing on high-tech and sustainable sectors in line with new trends. The gross profit margin for the industrial park segment in 2024 improved to 79%, compared to 67% in 2023.

The urban development segment achieved revenue of 2,898 billion VND in 2024, contributing 61% to the total revenue structure. During the year, the Corporation focused on residential projects in the middle and upper-middle segments in Bau Bang and Hoa Loi, which have high liquidity. In terms of profitability, the gross profit margin for the urban development segment in 2024 reached an average of 79%, compared to 55% in 2023, making a significant contribution to the Corporation's business results.

Financial revenue in 2024 reached 1,010 billion VND, contributing 21% to the total revenue, a 2.6-fold increase compared to 2023, driven by higher dividends received from affiliated companies this year. Construction and other operations contributed the remaining 102 billion VND in revenue, with a gross profit of approximately 60 billion VND.

Financial expenses in 2024 decreased by 48% compared to the same period last year, as the company reversed nearly 535 billion VND in investment provisions, primarily due to BW Industrial Development JSC (in which BCM holds 24.06% of the charter capital) eliminating its accumulated losses in 2024. Other expenses were controlled by the Corporation according to plan.

According to the audited consolidated financial statements for 2024, total revenue reached 4,763 billion VND, achieving 63% of the plan. Total expenses amounted to 2,740 billion VND, reaching 50% of the plan. Net profit after tax reached 106% of the GSM's target, totaling 1,797 billion VND, an 8% increase compared to 2023.

1,797 Billion VND
PROFIT AFTER TAX

106%
COMPARED TO THE 2024 PLAN

108%
COMPARED TO THE IMPLEMENTATION IN 2023

BUSINESS RESULTS FOR 2024

According to the consolidated financial statements for the year 2024:

Unit: Billion VND

Indicators	Implement 2023	Plan 2024	Implement 2024	Implement 2024/ Plan 2024	Growth compared to 2023
Total Revenue (*)	8,830	9,000	7,383	82%	84%
Total expense	6,133	6,300	4,824	77%	79%
Profit before tax	2,697	2,700	2,559	95%	95%
Profit after tax	2,280	2,350	2,395	102%	105%

(*) Total revenue includes net revenue, financial income, profit or loss from joint ventures and associates, and other income

In 2024, the business operations of the units within Becamex's industrial-urban-service ecosystem achieved positive results. The infrastructure businesses of the industrial parks, such as Vietnam – Singapore Industrial Park Joint Venture Co., Ltd. (VSIP JV), Becamex Binh Phuoc Infrastructure Development Joint Stock Company and Becamex Binh Dinh Joint Stock Company, leased a total of nearly 257 hectares of industrial land, an increase of 20 hectares compared to the same period last year. Notably, VSIP JV (in which BCM holds 49% of the charter capital) reported positive business results, with consolidated net revenue reaching 12,859 billion VND and consolidated net profit after tax (NPAT) reaching 3,283 billion VND, a 93% increase compared to 2023, contributing positively to the joint venture profits of Becamex Group. Additionally, BW Industrial Development JSC (in which BCM owns 24.06%) also reported a profitable post-tax result in the investment phase.

In the real estate and construction market, which is recovering but still slowly, the subsidiaries in this sector, such as Becamex Infrastructure Development Joint Stock Company (IJC), Binh Duong Trade And Development JSC (TDC), Binh Duong Construction & Civil Engineering JSC (BCE) all achieved stable business results and met the major goals set by the Annual General Meeting of Shareholders.

In the services sector, Viet Nam Technology & Telecommunication JSC (VNTT), which provides telecommunications, internet, data center services, and smart solutions for businesses, reported its highest net profit after tax (NPAT) in the past five years in 2024. The units operating in education and healthcare also achieved stable and efficient business results.

With these results, the consolidated total revenue in 2024 reached 7,383 billion VND, achieving 82% of the plan. The consolidated net profit after tax (NPAT) reached 2,395 billion VND, achieving 102% of the plan set by the General Meeting of Shareholders and a 5% increase compared to 2023.

2,395 billion VND
PROFIT AFTER TAX

102%
COMPARED TO THE 2024 PLAN

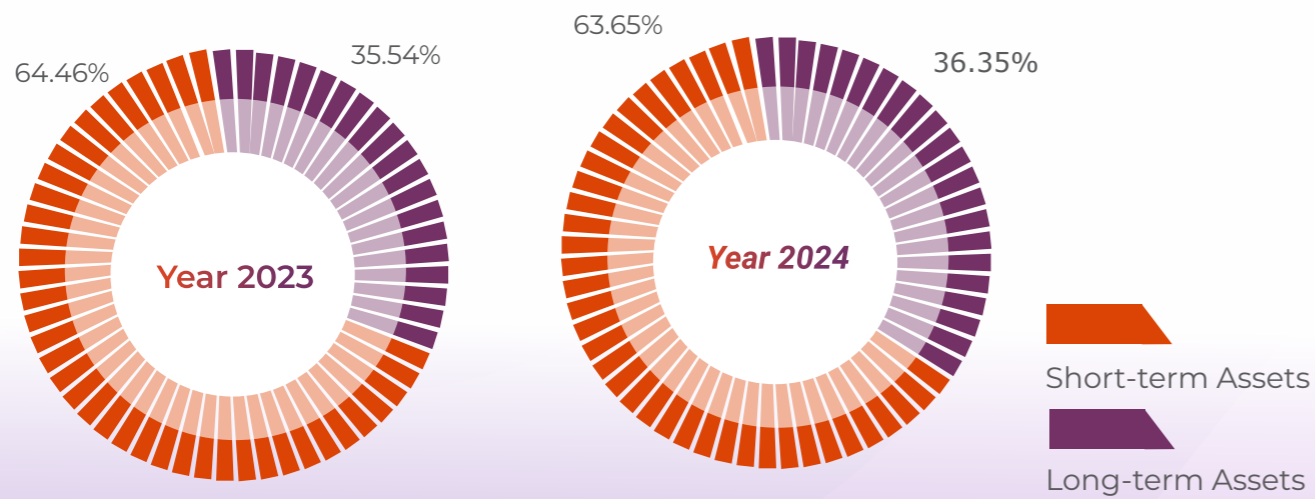
105%
COMPARED TO THE IMPLEMENTATION IN 2023

REGARDING THE FINANCIAL SITUATION OF THE PARENT COMPANY.

Unit: Billion VND

Indicator	As of 31/12/2023		As of 31/12/2024		% Increase/Decrease
	Value	Proportion	Value	Proportion	
Short-term Assets	28,871	64.46%	31,105	63.65%	7.74%
Long-term Assets	15,919	35.54%	17,765	36.35%	11.60%
Total Assets	44,790	100.00%	48,870	100.00%	9.11%

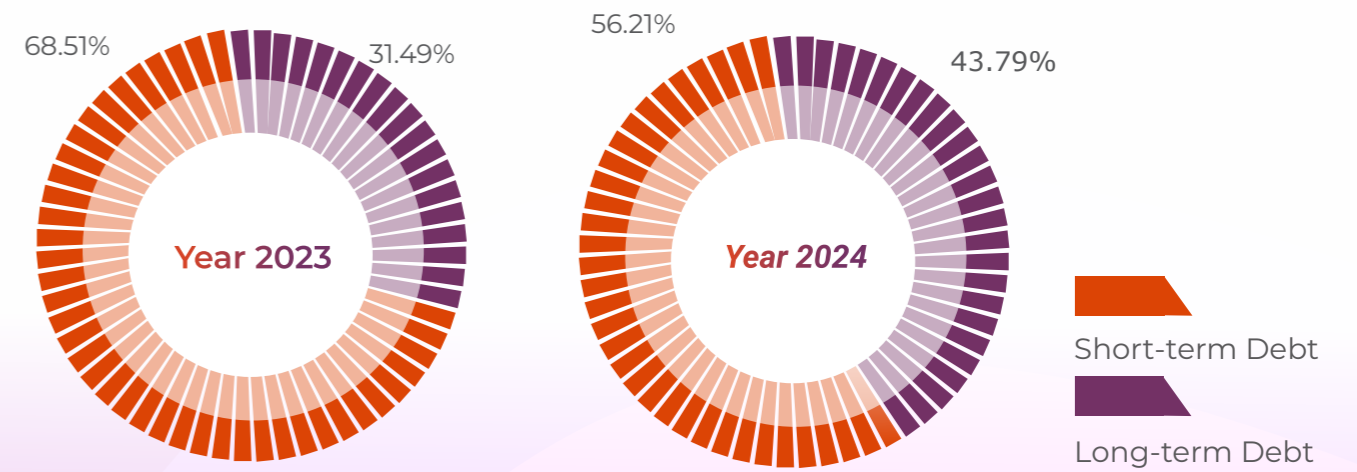
Total Assets at the end of 2024 reached VND 48,870 billion, an increase of 9.11% compared to the beginning of the year. The proportions of short-term assets and long-term assets were 63.65% and 36.35%, respectively, consistent with the same period last year. The increase in assets was primarily due to the Corporation's increased investments in existing companies and new projects, leading to a rise in inventory value.



Unit: Billion VND

Indicator	As of 31/12/2023		As of 31/12/2024		% Increase/Decrease
	Value	Proportion	Value	Proportion	
Short-term Debt	21,200	68.51%	19,324	56.21%	-8.85%
Long-term Debt	9,745	31.49%	15,053	43.79%	54.47%
Total Debt	30,945	100.00%	34,377	100.00%	11.09%
Owner's Equity	13,845	100.00%	14,493	100.00%	4.68%

Total debt as of December 31, 2024, reached VND 34,377 billion, an increase of 11% compared to the beginning of the year. The outstanding bank loans and bond issuance liabilities at the end of 2024 amounted to VND 21,863 billion, an increase of VND 3,963 billion compared to the beginning of the year. The Corporation increased borrowing to meet funding needs for project investments and capital contributions to subsidiaries. The financial leverage ratio, Total Debt/Equity, at the end of 2024 was 2.4 times, up from 2.2 times at the beginning of 2024.



REGARDING THE 2024 CONSOLIDATED FINANCIAL STATEMENTS

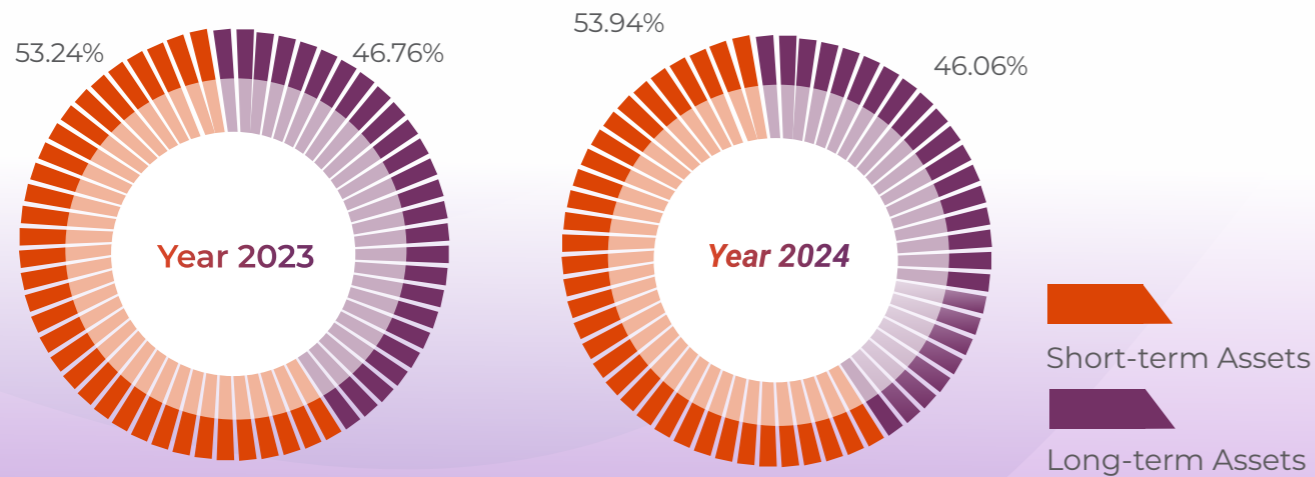
Unit: Billion VND

Indicator	As of 31/12/2023		As of 31/12/2024		% Increase/Decrease
	Value	Proportion	Value	Proportion	
Short-term Assets	28,441	53.24%	31,704	53.94%	11.47%
Long-term Assets	24,983	46.76%	27,077	46.06%	8.38%
Total Assets	53,424	100.00%	58,781	100.00%	10.03%

In 2024, the total asset value of the Corporation was recorded at VND 58,781 billion, an increase of 10.03% compared to 2023, with both short-term assets and long-term assets showing growth rates of 11.47% and 8.38%, respectively. Specifically:

Inventory and short-term receivables increased by 6.16% and 14.80%, respectively, corresponding to an increase of VND 1,221 billion and VND 1,040 billion. This increase was mainly due to the rising costs of unfinished construction work from ongoing projects and the receivables from advance compensation for projects from the Binh Duong Land Development Center.

Investments in joint ventures and associates increased by 13.16% in 2024 compared to the previous year, as the Corporation increased its capital contributions and received higher profits from these investments, which were the main factors impacting the value of Long-term Assets.

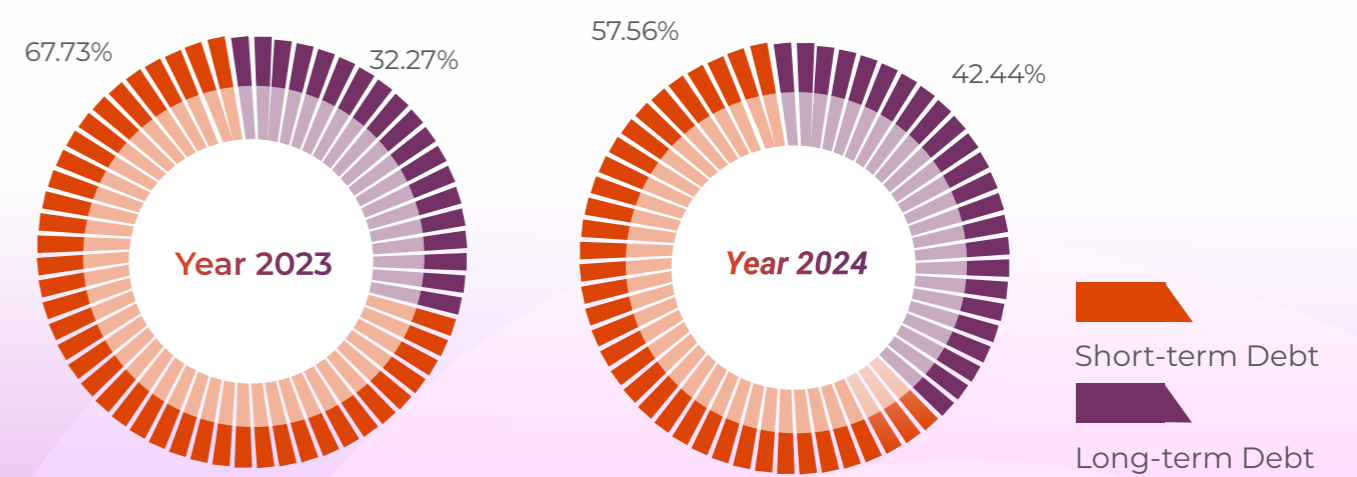


Unit: Billion VND

Indicator	As of 31/12/2023		As of 31/12/2024		% Increase/Decrease
	Value	Proportion	Value	Proportion	
Short-term Debt	22,998	67.73%	21,930	57.56%	-4.64%
Long-term Debt	10,956	32.27%	16,172	42.44%	47.61%
Total Debt	33,954	100.00%	38,102	100.00%	12.22%
Owner's Equity	19,473	100.00%	20,679	100.00%	6.19%

The total debt of Becamex IDC in 2024 were recorded at VND 38,102 billion, an increase of 12.22% compared to the beginning of the year. Of this, short-term and long-term financial loans and debts amounted to more than VND 23,628 billion, accounting for 62.01% of total liabilities and 40.20% of the Corporation's equity, increasing by 19.84% from VND 19,716 billion at the beginning of the year. Due to the nature of developing multiple projects simultaneously, the Corporation has increased borrowing to meet the funding needs of these projects. The Corporation's equity ratio has remained stable over the past five years, with the total liabilities to total assets ratio always below 65% (reaching 64.82% in 2024).

As of December 31, 2024, the Corporation had no overdue payables. In 2024, the Corporation's business operations were also not affected by exchange rate fluctuations.



INDUSTRIAL PARK SECTOR

In 2025, the Corporation will break ground on the Bau Bang Industrial Park expansion (Phase 2 - 380 hectares) and the Cay Truong Industrial Park (700 hectares) in Binh Duong, increasing the available land bank for lease in Binh Duong. Cay Truong Industrial Park will be developed as an Ecological Industrial Park (EIP) model, meeting sustainable criteria for renewable energy, water recycling, and emission reduction. Regarding the development of new industrial park projects, based on the Binh Duong Provincial Planning for the 2021-2030 period with a vision to 2050, which has been approved by the Prime Minister, Becamex is researching investments in new-generation industrial parks focusing on science and technology, information technology in Binh Duong. In addition, the Corporation, along with VSIP, will continue to invest in expanding industrial-urban-service projects using the new model in provinces under research, such as Tay Ninh, Khanh Hoa, Binh Thuan, and Binh Phuoc.



TRANSPORT INFRASTRUCTURE SECTOR

In early February 2025, the Corporation and its joint venture partners, having won the bid, began the construction of the Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway Project. This strategic transportation project connects Ho Chi Minh City and Binh Phuoc through Binh Duong Province and is being invested under a BOT contract, with the construction portion having a total investment of over VND 8,833 billion. Becamex will hold 49% of the equity in the investment company for this expressway project, which is expected to be completed by 2027.

Additionally, the Corporation is the proposed investor for the Ring Road 4 project through Binh Duong Province, which is expected to open for bidding in Q2 2025, and is studying the proposal for the investment project for Ring Road 3 through Binh Duong Province.



SOCIAL HOUSING DEVELOPMENT SECTOR

Becamex is developing the Vietnam Sing Area 6 Social Housing Project, with a scale of 1,867 units, with delivery to homeowners expected from 2027. Furthermore, the Corporation has received approval from the People's Committee of Binh Duong Province to invest in five additional social housing projects in Binh Duong, with a total of more than 8,600 units to be built starting in 2025. The development of social housing reflects the Corporation's responsibility to the community and its commitment to sustainable development.



Business plan for 2025 Parent Company:

Unit: Billion VND

STT	Indicator	Thực hiện năm 2024	Kế hoạch năm 2025	KH2025/ TH2024
1	Total revenue	4,764	7,786	163%
2	Total expense	2,740	5,751	210%
3	Profit before tax	2,024	2,035	101%
4	Profit after tax	1,797	1,845	103%

Business plan for 2025 consolidated:

Unit: Billion VND

STT	Indicator	Thực hiện năm 2024	Kế hoạch năm 2025	KH2025/ TH2024
1	Total revenue	7,383	9,500	129%
2	Total expense	4,824	6,800	141%
3	Profit before tax	2,559	2,700	105%
4	Profit after tax	2,395	2,470	103%

EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

According to the audited consolidated financial statements for 2024, the audit firm A&C Auditing and Consulting Company Limited. has issued an unqualified audit opinion on the Company's report. Therefore, the Board of Management has no additional comments to provide.



ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE CORPORATION



At Becamex IDC, sustainable development is not only a direction but also a guiding principle in all of our strategic decisions. The SSP 2050 plan is a clear testament to Becamex IDC's strong commitment to integrating environmental factors and social responsibility into the business model, aiming to create sustainable value, enhance competitiveness, and drive long-term growth.

Detailed information is presented in the Corporation's Sustainable Development Report.

ASSESSMENT CONCERNING THE ENVIRONMENTAL INDICATORS

The Corporation is committed to strictly complying with environmental regulations and continuously striving to improve operational efficiency to minimize negative impacts on the environment.

As a result, in 2024, the Corporation successfully achieved its environmental protection goals and made encouraging progress in sustainable development.

CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

Becamex IDC not only focuses on business activities but also consistently directs its efforts toward the community with a high sense of responsibility. The Corporation aims to contribute its efforts to help build a better life for the people. In addition to charitable activities, the Corporation strictly adheres to tax regulations and fulfills its tax obligations in accordance with the state's requirements. This is how the Corporation demonstrates its responsibility to the community and contributes to the country's overall development.

Over the years, the Corporation has successfully carried out its social responsibility by creating more jobs for local workers, actively participating in social support activities, charity work, and providing scholarships to underprivileged and hardworking students. These activities have helped improve the living standards of local people and promote the overall development of the community.

In 2024 alone, the Corporation's total community support fund was VND 39 billion, with many community-focused activities, such as:

- VND 10 billion in relief for Typhoon No. 3 victims;
- Sponsorship of the "EIU's Got Talent Season 10" program and cultural exchange activities between Eastern International University (EIU) and Yamaguchi University (Japan), as well as Asia University;
- Implementation of the project to build 1,000 houses for poor households in Phu Yen and an investment of VND 6 billion to plant trees to improve the environment;
- Support for meaningful community events such as an online running event, the "The Season of Ripe Fruits" festival, a charity football match fundraiser "Spreading Love," and the Southern Youth Creativity Festival.

ASSESSMENT CONCERNING THE LABOR ISSUES

Becamex IDC focuses on investing in human resources, considering it a key factor for the sustainable development of the Corporation. The Corporation always cares about the lives of its employees through the implementation of labor policies that ensure health, safety, and welfare for workers. As a result, the workers' spirit is enhanced, contributing more to the Corporation. This is one of the crucial factors that contribute to driving the country's economic growth and improving the living standards of workers. Specifically:

- Implementing comprehensive solutions to improve employment and income, proactively adjusting wage rates and bonus policies to enhance competitiveness;
- Ensuring transparency in working hours, wages, and social welfare policies;
- Improving a dynamic and more professional working environment;
- Providing workers with full personal protective equipment that meets standards and is suitable for each job. As a result, workers can work with peace of mind and contribute their best efforts to the Corporation;
- Focusing on developing human resources and improving management capacity. We invest in specialized training programs and provide soft skills development for employees..



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

THE PROGRESS THE CORPORATION HAS ACHIEVED

BECAMEX IDC and the World Bank are cooperating in the feasibility study phase to implement the Eco-Industrial Park (EIP) project according to ESG criteria, aiming for Net zero by 2050. BECAMEX IDC has pioneered in accompanying prestigious organizations such as the World Bank, and International Finance Corporation (IFC) to research and promote the opportunity to develop the first Eco-Industrial Park (EIP) in Vietnam according to the international framework EIP 2.0. To adapt to the new context and requirements, BECAMEX IDC focuses on sustainable development factors, from creating advantages for investors in ESG principles to the goal of net zero emissions by 2050

REGARDING IMPROVEMENTS TO THE ORGANIZATIONAL STRUCTURE

Regarding improvements to the organizational structure: in 2024, the Corporation established the Becamex Bidding Center to carry out the bidding work of the Corporation in accordance with State regulations, regulations, rules, and bidding procedures of the Corporation.

In addition, the Corporation focuses on professional training for employees, specifically implementing Digital Leadership courses in Singapore for staff and implementing courses on labor safety, fire prevention and fighting, project management, updating legal documents, etc., with a total of 232 training hours.

CORPORATE GOVERNANCE



ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATION, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

2024 was a year of significant upheaval in the global economy, compounded by internal challenges as Vietnam is a developing country in the process of transformation and integration. The economy remains modest in size, with a high level of openness; its competitiveness and resilience to external shocks are still limited. However, Vietnam has achieved encouraging results with a GDP growth of 7.09% and a CPI increase of 3.63%.

Moreover, Vietnam is becoming one of the next priority destinations for international investment. Over the past 30 years, Becamex has actively participated in attracting foreign investment in Binh Duong as well as nationwide, with a comprehensive ecosystem model combining Industry - Urban Development - Services, placing investors, workers, and the community at the center. This model has helped Becamex IDC contribute to and participate in the development and strengthening of the country's industrial base during the opening and integration period. Faced with the ongoing transformation of the world and moving towards the 4.0 industrial era - automation, shaping a new generation ecosystem is a crucial step, a key factor for Becamex IDC to continue contributing to the country's development in the new era.



In the field of social housing development (NOXH), the Corporation has approved the High-rise Apartment Project – Vietnam Sing Area 6 under the Social Welfare Housing Project – Vietnam Sing Area 6.

In the field of industrial park development, the Corporation has approved the investment project for the Becamex Smart Industrial and Urban Area (Phase 1: Development and upgrading of the smart monitoring and management system) and has approved the adjustment of the Bau Bang Industrial Park Expansion Project in preparation for the groundbreaking in 2025.



Regarding the capital contribution and increase in charter capital for subsidiaries: In 2024, the Corporation carried out capital contributions to purchase shares of Becamex Technical Infrastructure Development Joint Stock Company – Binh Phuoc and Becamex Binh Dinh Shares Company.

Regarding the Corporation's environmental policy, it is clearly stated that pollution causing harm to the environment must be prevented, and there must be continuous improvement of the quality management system, environmental management, and information security to achieve perfection and sustainable development.

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATION, INCLUDING THE ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



BECAMEX IDC HAS BEEN AND IS BUILDING AND DEVELOPING A GREEN, SMART INDUSTRIAL PARK ECOSYSTEM, FOCUSING ON 5 KEY FACTORS

Increase the proportion of clean energy usage: rooftop solar power, solar energy farms, and energy storage batteries.

Operate and manage smart industrial parks with the IOC as the center for centralized management.

Enhance green spaces with a strategy to plant 1 million trees, prioritizing forest and native species to contribute to greening, reduce carbon emissions, and restore biodiversity.

Use resources efficiently: promote water recycling and waste sorting at the source (including general, industrial, and hazardous waste).

Raise awareness and provide training on Net Zero and sustainable development goals.

Regarding the training and development of staff, the Corporation implements comprehensive healthcare support policies, providing financial assistance for employees' medical expenses at Becamex International Hospital. This policy includes both outpatient and inpatient treatment, including hospitalization and surgery. This helps reduce the financial burden on employees and ensures they have access to quality healthcare services.

The Corporation also actively develops social housing projects, making significant contributions to improving workers' lives. The implementation of 10,000 social housing units not only increases access to safe and quality housing for low-income workers but also contributes to improving their health and quality of life through a stable and sustainable living environment.

In addition, the Corporation's employee development and lifelong learning program demonstrates a strong commitment to building a skilled and adaptable workforce. Through comprehensive training programs, including technical skills, leadership development, regulatory compliance, and safety training, employees are equipped with the necessary competencies to meet job requirements and advance their careers.

The Corporation's sustainable development journey focuses not only on environmental protection but also on creating social and economic value on a comprehensive scale. To achieve this goal, our workforce plays a key role in achieving the Sustainable Development Goals. Starting in 2025, the newly established Sustainable Development Council will closely cooperate with the Corporation's leadership and relevant departments to realize the Sustainable Development Goals, including the goal of achieving net-zero emissions by 2050.



ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

The Board of Directors highly appreciates the flexible, decisive, and timely management by the Board of Management in achieving excellent business results. The Board of Management has successfully completed the tasks, resolutions of the Board of Directors, and the production and business plans set by the Annual General Meeting of Shareholders.

The Board of Management has timely directed professional activities to each department, division, and functional center to ensure that work is handled efficiently and promptly. The Corporation has implemented digital transformation towards centralized and secure management operations.

The Board supervises and directs the implementation of information disclosure to ensure transparency and timeliness in accordance with regulations; supervises the management and operation activities of the Board of Management to improve business efficiency and achieve the set targets and plans.

ASSESSING ACTIVITIES OF THE BOARD OF DIRECTORS' INDEPENDENT MEMBERS

Organizational structure

The BOD for the second term (2023-2028) consists of 5 members, including 1 independent member. All members of the BOD actively and fully participate in the company's governance activities, ensuring compliance with good corporate governance practices.

- The BOD has effectively fulfilled its role in implementing the plans, policies, and strategic directions set by the Annual General Meeting of Shareholders.
- The Chairman of the BOD has assigned responsibilities to the members to oversee and supervise the activities of the Corporation in accordance with legal regulations and the Charter.
- The BOD has properly carried out its role and responsibilities in directing, supporting, and supervising the BOM in implementing the matters approved by the AGM and BOD, ensuring compliance with legal regulations, while balancing the interests of the Corporation and its shareholders.

Results of management and supervision

- The Corporation has complied with relevant regulations regarding the authority for approval, monitoring, and disclosure of transactions between insiders of the Corporation and their related parties. These transactions have been disclosed in accordance with legal requirements.

Conclude

- The BOD fully performed its function of supervising the Corporation's management, providing appropriate and timely guidance to ensure the efficient use of resources to achieve the targets assigned by the AGM.
- All BOD activities in 2024 complied with the Company's Charter, Corporate Governance Regulations, and legal provisions.
- All BOD members adhered to the regulations when participating in BOD meetings, discussing, and voting independently and objectively, with the utmost aim of safeguarding the interests of the Corporation's shareholders.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS IN 2024

In 2025, the Corporation forecasts that the business environment will continue to face many difficulties and challenges that will impact investment attraction, capital raising plans, and the progress of new project implementations. With the industrial-urban-service ecosystem developed over many years, the Corporation will direct its investment resources towards commercial, service, smart production, and innovation projects to create new growth drivers. Some investment projects expected to be implemented in 2025 are as follows:

Bau Bang Industrial Park Expansion Project



Vietnam Sing and Dinh Hoa Social Housing Project



Vietnam Sing and Dinh Hoa Social Housing Project



Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway Project



Upgrade and Expansion of National Highway 13 Project



Ring Road 4 Ho Chi Minh City Project, from Thu Bien Bridge to the Saigon River



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS IN 2024

Unit: VND billion

No.	Indicators	Implement 2023	Plan 2024	Ratio (Plan/ Implement)
1	Total revenue	4,764	7,786	163%
2	Total expenses	2,740	5,751	210%
3	Profit before tax	2,024	2,035	101%
4	Profit after tax	1,797	1,845	103%

2025 Business Plan of the Parent Company

Unit: VND billion

No.	Indicators	Implement 2023	Plan 2024	Ratio (Plan/ Implement)
1	Total revenue	7,383	9,500	129%
2	Total expenses	4,824	6,800	141%
3	Profit before tax	2,559	2,700	105%
4	Profit after tax	2,395	2,470	103%

2025 Consolidated Business Plan



BUSINESS PLAN OF THE CORPORATION IN 2024

With a selective investment strategy, prioritizing high-tech industries, green industries, and digital infrastructure, this creates a sustainable driving force for the industrial real estate sector, particularly in key economic areas.

Not only does Becamex own a large and long-term land bank in industrially important provinces such as Binh Duong, Binh Phuoc, Quang Ngai, Nghe An, and Binh Dinh, but it has also developed a complete industrial – urban – service ecosystem through its subsidiaries and affiliates, such as VSIP, BW Industrial, Becamex Tokyu, Becamex Binh Dinh, Becamex Binh Phuoc, etc. This model not only facilitates the attraction of foreign investors but also ensures sustainability in the urban and industrial development process at the local level.

Sustainable development is at the core of all the Corporation's activities and projects, gradually transforming existing industrial parks (IPs) into smart and green IPs. For new IPs, Becamex IDC aims to develop ecological industrial parks (EIPs) according to international standards, including the EIP framework of the World Bank, the United Nations Industrial Development Organization (UNIDO), and the German International Cooperation (GIZ). We continue to make significant progress in reducing greenhouse gas emissions, cutting carbon footprints, and improving energy efficiency in our operations, as well as using natural resources efficiently, as part of the Smart Sustainable Development Plan 2050.

Becamex IDC's sustainable development journey not only focuses on environmental protection but also aims at creating social and economic value on a comprehensive scale. To achieve this goal, our workforce plays a key role in implementing the Sustainable Development Goals.



LIST OF MEMBERS OF THE BOARD OF DIRECTORS

No.	Member of the Supervisory Board	Position
1	Mr. Nguyen Van Hung	Chairman of BOD
2	Mr. Nguyen Phu Thinh	Deputy Chairman of BOD
3	Mr. Nguyen Danh Tung	Non-Execute Member of BOD
4	Mr. Nguyen Van Hien Phuc	Independent Member of BOD
5	Mr. Pham Ngoc Thuan	Member of BOD cum General Director

01 MR. NGUYEN VAN HUNG
Chairman of Board of Directors

Date of birth 1959

Qualification: Master of Business Administration

Position at Becamex IDC Chairman of BOD

- Chairman of the BOD of BW Industrial Development Joint Stock Company;
- Co-Chairman of the BOD of Becamex - VSIP Power Investment and Development Joint Stock Company;
- Chairman of the BOD of East Saigon Investment and Industrial Development Joint Stock Company;
- Chairman of the Members' Council of Becamex Tokyu Co., Ltd.;
- Co-Chairman of the BOD of Vietnam-Singapore Industrial Park J.V. Co., Ltd.;
- Co-Chairman of the BOD of Vietnam Singapore Industrial Park and Township Development Joint Stock Company.

Position at other organizations

Career history

From May 2010 to December 2017	Investment and Industrial Development One Member Limited Liability Company	Chairman of the Members' Council cum General Director
From January 2018 to August 2018	Investment and Industrial Development Joint Stock Corporation	Vice Chairman of the BoD cum General Director
From September 2018 to present	Investment and Industrial Development Joint Stock Corporation	Chairman of the BoD

Total number of shares held/represented at BCM: 6,219,000 shares, accounting for 0.6009% charter capital;

- Personal ownership: 6,219,000 shares, accounting for 0.6009% charter capital;
- Representative ownership: 0 shares, accounting for 0% charter capital;

PROFILE OF MEMBERS OF THE BOARD OF DIRECTORS

02 MR. NGUYEN PHU THINH
Deputy Chairman of the Board of Directors

Date of birth 1964

Qualification: Bachelor of Finance

Position at Becamex IDC Deputy Chairman of the Board of Directors and State capital representative

- State Capital Representative at Investment and Industrial Development Joint Stock Corporation;
- Vice Chairman of the BOD of Becamex Binh Dinh Joint Stock Company;
- Member of the BOD of Becamex - VSIP Power Investment and Development Joint Stock Company;
- Vice Chairman of the BOD of East Saigon Investment and Industrial Development Joint Stock Company;
- Co-Chairman of the BOD of Vietnam - Singapore Smart Energy Solutions Joint Stock Company;
- Member of the Members' Council cum General Director of Vietnam-Singapore Industrial Park J.V. Co., Ltd.;
- Member of the BOD of Vietnam Singapore Industrial Park and Township Development Joint Stock Company.

Position at other organizations

Career history

From 2006 to 2018	Investment and Industrial Development One Member Limited Liability Company	Member of the BOD
From 2018 to present	Investment and Industrial Development Joint Stock Corporation	Deputy Chairman of the BOD
From 2018 to present	Investment and Industrial Development Joint Stock Corporation	State capital representative

Total number of shares held/represented at BCM: 989,013,300 shares, accounting for 95.5568% charter capital

- Personal ownership: 1,208,500 shares, accounting for 0.1168% charter capital;
- Representative ownership: representing the People's Committee of Binh Duong Province to hold 987,804,800 shares, accounting for 95.4401% charter capital;

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The corporation has not yet established any subcommittee

MR. PHAM NGOC THUAN

Member of Board of Directors cum General Director

Detailed Profile – See Board of Management section

PROFILE OF MEMBERS OF THE BOARD OF DIRECTORS

03 MR. NGUYEN DANH TUNG
Member of Board of Directors

Date of birth	1967
Qualification:	Bachelor of Economics
Position at Becamex IDC	Member of Board of Directors
Position at other organizations	None

Career history

From May 2010 to June 2013	Administrative Department - Investment and Industrial Development One Member Limited Liability Company	Member of the Members' Council cum Deputy Director
From June 2013 to December 2017	Administrative Department - Investment and Industrial Development One Member Limited Liability Company	Member of the Members' Council cum Director
From January 2018 to present	Administrative Department - Investment and Industrial Development Joint Stock Corporation	Member of the BOD, Director of the Administration Department

Total number of shares held/represented at BCM: 527,600 shares, accounting for 0.0510% charter capital

- Personal ownership: 527,600 shares, accounting for 0.0510% charter capital;
- Representative ownership: 0 shares, accounting for 0% charter capital;

04 MR. NGUYEN VAN HIEN PHUC
Independent Member of Board of Directors

Date of birth	1969
Qualification:	Bachelor of Economic Law
Position at Becamex IDC	Independent Member of Board of Directors
Position at other organizations	None

Career history

From January 2006 to January 2008	B.C.M Law Firm 230 Binh Duong Boulevard, Thu Dau Mot, Binh Duong.	Office Manager
From January 2008 to June 2010	Becamex Law Firm	Director
From June 2010 to January 2018	Binh Duong Bar Association	Chairman
From January 25, 2018 to present	Investment and Industrial Development Joint Stock Corporation	Member of the BOD

Total number of shares held/represented at BCM: 572,400 shares, accounting for 0.0553% charter capital

- Personal ownership: 572,400 shares, accounting for 0.0553% charter capital;
- Representative ownership: 0 shares, accounting for 0% charter capital;

PROFILE OF MEMBERS OF THE BOARD OF DIRECTORS

No.	Member of the Supervisory Board	Position	Number of meetings attended	Attendance rate
1	Mr. Nguyen Van Hung	Chairman of BOD	57	100%
2	Mr. Nguyen Phu Thinh	Deputy Chairman of BOD	57	100%
3	Mr. Pham Ngoc Thuan	Member of BOD cum General Director	57	100%
4	Mr. Nguyen Danh Tung	Non-Execute Member of BOD	57	100%
5	Mr. Nguyen Van Hien Phuc	Independent Member of BOD	57	100%

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS TOWARDS THE BOARD OF MANAGEMENT

In 2024, the BOM has strictly implemented the resolutions of the BOD and effectively carried out business operations according to the targets and plans set by the AGM. The management and operation were conducted professionally; human resource training was strengthened, with a focus on planning and nurturing the next generation of leadership; efforts to improve the effectiveness and quality of management and operation of projects continued; the quality of products, services, and customer care was continuously enhanced, thereby raising the prestige and brand of Becamex IDC.

The Board of Directors highly appreciates the flexible, decisive, and timely management by the Board of Management in achieving excellent business results. The Board of Management has accelerated the completion of legal procedures for projects, implemented the digitization of processes within the Corporation and its subsidiaries; notably, it has implemented the performance measurement program (KPI) with the expectation of increasing productivity and operational efficiency.

ACTIVITIES OF THE SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

None



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024

In 2024, the Board of Directors consistently operated with a strong sense of responsibility, holding meetings and issuing 57 resolutions covering all areas of Becamex IDC's operations.

57

RESOLUTIONS

NO.	RESOLUTION NUMBER	DATE OF ISSUANCE	CONTENT
1	01/NQ-HĐQT	02/01/2024	Approved the value of contracts and transactions with member companies.
2	02/NQ-HĐQT	03/01/2024	Approved the construction investment project: Highrise Apartment – Viet Sing Zone 6 under the project: Social security housing – Viet Sing Zone 6.
3	03/NQ-HĐQT	01/02/2024	Finalize the list of shareholders to exercise the right to collect shareholders' opinions in writing.
4	04/NQ-HĐQT	22/02/2024	Approved the policy to submit to the Management Board of Binh Duong Industrial Park to adjust the Investment Registration Certificate for the investment project on construction and business of infrastructure of Cay Truong Industrial Park.
5	05/NQ-HĐQT	29/02/2024	Regarding the adjustment of the policy of competitive bidding for the bidding package "Supply and construction of mass pile pressing" under the project: Cultural Commercial and Service Zone Central Terminal AI (WTC New City Complex).
6	06/NQ-HĐQT	03/03/2024	Regarding the exercise of the right to purchase additional shares of Becamex IDC Corporation.
7	07/NQ-HĐQT	20/03/2024	Regarding the approval of the Regulation on Operation of the Capital Portion Representative of Becamex IDC Corporation at enterprises.
8	08//NQ-HĐQT	25/03/2024	Regarding the adjustment of the Owner's capital contribution rate at the Investment Project to build Ring Road 4 in Ho Chi Minh City, Thu Bien Saigon River bridge section (phase 1).
9	09/NQ-HĐQT	28/03/2024	Approved the Regulation on contractor selection; selection of goods suppliers, regular repairs, direct procurement; selection of units to participate in business cooperation; implement the Corporation's investment project proposal dossiers.
10	10/NQ-HĐQT	16/04/2024	Extension of the time to hold the Annual General Meeting of Shareholders in 2024.
11	11/NQ-HĐQT	03/05/2024	Regarding the finalization of the list of shareholders to organize the Annual General Meeting of Shareholders in 2024.

NO.	RESOLUTION NUMBER	DATE OF ISSUANCE	CONTENT
12	12/NQ-HĐQT	07/05/2024	Regarding the approval of the Regulation on management and use of digital signatures and digital certificates at the Corporation.
13	13/NQ-HĐQT	06/06/2024	Approved the adjustment of the total investment of Becamex International General Hospital Project (Phase 1) – 683 beds.
14	14/NQ-HĐQT	10/06/2024	Term credit loan guarantee for Becamex Tokyu Co., Ltd.
15	15/NQ-HĐQT	11/06/2024	Approved the plan to repurchase bonds before maturity and approved the plan to issue private bonds in 2024.
16	16/NQ-HĐQT	17/06/2024	Approval of amendments and supplements to the Charter's Corporation.
17	17/NQ-HĐQT	26/06/2024	Approval of documents to be submitted to the Annual General Meeting of Shareholders in 2024.
18	18/NQ-HĐQT	28/06/2024	Regarding the approval of the plan to issue private bonds in 2024 of the Corporation.
19	19/NQ-HĐQT	28/06/2024	Approved the adjustment of the Social Welfare Housing Investment Project – Viet Sing Zone 6.
20	20/NQ-HĐQT	08/07/2024	Approval of amendments and supplements to the Charter on Organization and Operation of Becamex IDC Corporation JSC.
21	21/NQ-HĐQT	12/07/2024	Adjustment of the ownership participation ratio in the investment project for the construction of the Ho Chi Minh City – Thu Dau Mot – Chon Thanh Expressway, specifically the section through Binh Duong Province.
22	22/NQ-HĐQT	22/07/2024	Selection of an independent audit company for 2024.
23	23/NQ-HĐQT	26/07/2024	Approval of a credit guarantee for Becamex Binh Dinh Joint Stock Company.
24	24/NQ-HĐQT	05/08/2024	Approval of the investment project for the construction of the Electronics Semiconductor Telecommunications Center.
25	25/NQ-HĐQT	05/08/2024	Approval of the investment project for the Becamex Industrial Park and Smart Urban Area (Phase 1: Development and upgrading of the smart monitoring and management system).
26	26/NQ-HĐQT	12/08/2024	Approval of the capital increase for Becamex Binh Dinh Joint Stock Company.

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024


NO.	RESOLUTION NUMBER	DATE OF ISSUANCE	CONTENT
27	27/NQ-HĐQT	26/08/2024	Extension of dividend payment for Binh Duong Rubber Joint Stock Company.
28	28/NQ-HĐQT	26/08/2024	Approval of the adjusted investment project: Infrastructure system of the Hoa Loi Resettlement Area within the Binh Duong IndustrialServiceUrban Complex.
29	29/NQ-HĐQT	09/09/2024	Equity investment in the Infrastructure Development Company Becamex Binh Phuoc.
30	30/NQ-HĐQT	10/09/2024	Appointment of authorized representatives to the Members' Council/Capital Representatives in Vietnam – Singapore Industrial Park Joint Venture Company Limited.
31	31/NQ-HĐQT	17/09/2024	Proposal for credit approval at Vietnam Prosperity Joint Stock Commercial Bank (VPBank).
32	32/NQ-HĐQT	19/09/2024	Clarification of target investors in the bond issuance plan BCMH2328001 with a total par value of VND 2,000 billion.
33	33/NQ-HĐQT	03/10/2024	Approval of the criteria for selecting a consulting unit to prepare the public offering application dossier (“Consulting Package 01”).
34	34/NQ-HĐQT	10/10/24	Approval of the partial withdrawal of secured assets and consultation with bondholders regarding Bond BCMH2427001.
35	35/NQ-HĐQT	10/10/24	Approval of the selection of a consulting unit to prepare the public offering application dossier (“Consulting Package 01”).
36	36/NQ-HĐQT	14/10/2024	Adjustment of the Hoa Loi General Clinic investment project.
37	37/NQ-HĐQT	14/10/2024	Finalization of the list of shareholders for 2023 cash dividend payment and the implementation of shareholder consultation in writing.
38	38/NQ-HĐQT	06/11/2024	Approval of materials for written shareholder consultation in 2024.
39	39/NQ-HĐQT	08/11/2024	Adjustment of the investment registration certificate for the Bau Bang Industrial Park infrastructure construction and business project.
40	40/NQ-HĐQT	13/11/2024	Approval of the plan to issue additional public shares to increase charter capital.
41	41/NQ-HĐQT	13/11/2024	Approval of the registration dossier for the public offering of additional shares to increase charter capital.
42	42/NQ-HĐQT	14/11/2024	Approval of the private bond issuance plan for 2024 with a total value of VND 1,080 billion.

NO.	RESOLUTION NUMBER	DATE OF ISSUANCE	CONTENT
43	43/NQ-HĐQT	14/11/2024	Approval of the infrastructure construction investment project for the new urban area in the Binh Duong IndustrialServiceUrban Complex.
44	44/NQ-HĐQT	15/11/2024	Approval of the adjusted investment project for the Cultural Commercial, Service AI Central Terminal.
45	45/NQ-HĐQT	19/11/2024	Approval of the adjusted investment project for the Electronics Semiconductor Telecommunications Center.
46	46/NQ-HĐQT	19/11/2024	Conversion of Becamex Traffic Construction Enterprise; Adjustment of the organizational structure of Becamex Bidding Center.
47	47/NQ-HĐQT	29/11/2024	Approval of the policy for research, survey, and proposal of new industrial park and urbanservice projects in various provinces.
48	48/NQ-HĐQT	02/12/2024	Selection of SSI as the consulting unit to develop materials and manage the public offering process for the 2024 charter capital increase plan (“Consulting Package 02”).
49	49/NQ-HĐQT	11/12/2024	Approval of the appointment of a Deputy General Director of Becamex IDC Corporation.
50	50/NQ-HĐQT	11/12/2024	Approval of the credit request at the Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch (MSB).
51	51/NQ-HĐQT	20/12/2024	Adjustment of the Hoa Loi General Clinic investment project.
52	52/NQ-HĐQT	26/12/2024	Approval of shortterm loans and loan security measures at Vietnam International Joint Stock Commercial Bank (VIB).
53	53/NQ-HĐQT	27/12/2024	Adjustment of the implementation schedule for the Cay Truong Industrial Park infrastructure construction and business project.
54	54/NQ-HĐQT	27/12/2024	Approval of the policy to adjust the value and implementation schedule for the expanded Bau Bang Industrial Park project.
55	55/NQ-HĐQT	30/12/2024	Approval of adjustments and supplements to the plan for issuing additional public shares to increase charter capital.
56	56/NQ-HĐQT	30/12/2024	Approval of the registration dossier for issuing additional public shares to increase charter capital.
57	57/NQ-HĐQT	31/12/2024	Approval of the execution of contracts and transactions between Becamex IDC Corporation and related parties in 2025.

LIST OF MEMBERS OF THE SUPERVISORY BOARD

No.	Member of the Supervisory Board	Position
1	Mrs. Nguyen Thi Thuy Duong	Head of SB (dismissed 28/11/2024)
2	Mr. Ho Hong Thach	Head of SB (appointed 28/11/2024)
3	Mr. Nguyen Minh Duong	Member of SB
4	Mrs. Huynh Thi Que Anh	Member of SB

CHANGE OF SUPERVISORY BOARD IN 2024

No.	Member of the Supervisory Board	Position	Starting date as a member of the Supervisory Board	Date is no longer a member of the Supervisory Board
1	Mr. Ho Hong Thach	Head of SB	28/11/2024	
2	Mrs. Nguyen Thi Thuy Duong	Head of SB		28/11/2024

PROFILE OF MEMBERS OF THE SUPERVISORY BOARD

01 MR. HO HONG THACH Head of the Supervisory Board

Date of birth	1967
Qualification:	Bachelor's degree in Business Administration and Bachelor's degree in Law
Position at Becamex IDC	Head of the Supervisory Board
Position at other organizations	None

Career history

02/2018 - 11/2024	Invesment and Industrial Development Joint Stock Corporation	Chief Financial Officer
04/11/2024 - 27/11/2024	Invesment and Industrial Development Joint Stock Corporation	Capital Management and Development staff
28/11/2024 - nay	Invesment and Industrial Development Joint Stock Corporation	Head of the Supervisory Board

Total number of shares held/represented at BCM: 137,900 shares, accounting for 0.01% charter capital

- Personal ownership: 137,900 shares, accounting for 0.01% charter capital;
- Representative ownership: 0 shares, accounting for 0% charter capital;

02 MR. NGUYEN MINH DUONG Member of Supervisory Board

Date of birth	1979
Qualification:	Master of Economic
Position at Becamex IDC	Member of the SB and Head of Internal Audit Department
Position at other organizations	None

Career history

From June 2021 to June 2023	Thoi Hoa Urban and Industrial Development Enterprise	Deputy Director and Director of An Tay Port
From June 2023 to August 2023	Invesment and Industrial Development Joint Stock Corporation	Member of the SB
From August 2023 to present	Invesment and Industrial Development Joint Stock Corporation	Head of Internal Audit Department

Total number of shares held/represented at BCM: 2,500 shares, accounting for 0.0001% charter capital

- Personal ownership: 2,500 shares, accounting for 0.0001% charter capital;
- Representative ownership: 0 shares, accounting for 0% charter capital;

03 MRS. HUYNH THI QUE ANH Member of Supervisory Board

Date of birth	1984
Qualification:	Master of Accounting
Position at Becamex IDC	Member of Supervisory Board
Position at other organizations	<ul style="list-style-type: none"> • SB Member at Binh Duong Construction & Civil Engineering Joint Stock Company • SB Member at Becamex International General Hospital Joint Stock Company • SB Member at Becamex Urban Development Joint Stock Company • SB Member at Binh Duong Trade and Development Joint Stock Company • SB Member at Becamex IDC - Block 71 Startup Support One Member Company Limited • SB Member at Becamex Binh Phuoc Infrastructure Development Joint Stock Company

Career history

From November 2008 to January 2018	Invesment and Industrial Development One Member Limited Liability Company	Staff
From January 2018 to present	Invesment and Industrial Development Joint Stock Corporation	Member of the Supervisory Board

Total number of shares held/represented at BCM: 1,100 shares, accounting for 0.00001 % charter capital

- Personal ownership: 1,100 shares, accounting for 0.00001 % charter capital;
- Representative ownership: 0 shares, accounting for 0% charter capital;

ACTIVITIES OF THE SUPERVISORY BOARD

In 2024, the Supervisory Board monitored the Board of Directors, the Director, or the General Director in managing and operating the company.

Check the reasonableness, legality, honesty, and caution in the management and operation of business activities; the systematization, consistency, and appropriateness of accounting, statistics, and financial reporting.

The Head of the Supervisory Board actively participated and provided feedback in the invited sessions of the Board of Directors (BOD) and other important meetings to gain a deeper understanding of the business and investment situation of the Corporation. Through this, the Supervisory Board monitored strict compliance with legal regulations and internal rules in the organization, issuance of the Board of Directors' resolutions, as well as the implementation of resolutions passed by the AGM. At the same time, the Supervisory Board closely monitored the activities of the Board of Management in implementing the resolutions that had been approved.

Propose a list of independent audit firms, capable and reputable entities, to audit the financial statements and operations of the Corporation in 2024.

Carry out the review of reports as specifically requested by the State shareholder representative in accordance with Point c, Clause 2, Article 115, and Clause 6, Article 170 of the 2020 Enterprise Law.



Monitor compliance with the periodic and extraordinary information disclosure requirements according to the regulations on information disclosure for listed public companies, ensuring that disclosed information is transmitted to the shareholders of the Corporation in a timely and accurate manner; monitor the organization of the 2024 Annual General Meeting of Shareholders in compliance with legal regulations.

Evaluate the preparation and presentation of the Corporation's quarterly and annual financial statements and audit reports, ensuring accuracy and compliance with Vietnamese Accounting Standards and current regulations. Through this, assess the accuracy and reasonableness of the financial data, their alignment with current regulations and accounting policies, while also monitoring the implementation of the Corporation's business production plans. The Supervisory Board also reviewed the recommendations/management letters from independent auditors and the feedback from the Board of Management of the Corporation.

Monitor investment activities including capital contributions, holdings, increases, and reductions of the Corporation's capital in subsidiaries, joint ventures, and affiliates; the establishment, restructuring, or dissolution of branches and dependent accounting units according to current regulations.



MEETINGS OF THE SUPERVISORY BOARD

In 2024, the Supervisory Board held 22 meetings.

22

MEETINGS

No.	Member of the Supervisory Board	Number of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Mrs. Nguyen Thi Thuy Duong	19	86%	100%	Dismissed
2	Mr. Ho Hong Thach	3	14%	100%	Appointed
3	Mr. Nguyen Minh Duong	22	100%	100%	
4	Mrs. Huynh Thi Que Anh	22	100%	100%	

ACTIVITIES OF THE SUPERVISORY BOARD

No.	Content	Meeting date	Details	Result
1	Approval of the 2024 operational plan	18/01/2024	<ul style="list-style-type: none"> Check compliance with the Charter, regulations, rules, and the implementation of the resolutions of the AGMS. Monitor and supervise the activities of the Board of Directors and the Board of Management. Evaluate the financial statements for Q1 and 2024, prepare the Audit Committee report for submission to the AGMS. Review reports as requested by the representative of the State shareholder. Other matters within the authority. 	Members unanimously approved, with a voting rate of 3/3 (100%).
2	Approval of the report on some financial indicators for QIV/2023	7/2/2024	Discuss and agree on the data in the report on some financial indicators for QIV/2023 in accordance with Decree 32/2018/ND-CP of the State capital representative.	Members unanimously approved, with a voting rate of 3/3 (100%).
3	Approval of the report on investment divestment at the Corporation in Q1/2024	12/3/2024	Review, discuss, and approve the report on investment divestment at the Corporation in Q1/2024 by the State capital representative at the Investment and Industrial Development Joint Stock Corporation, submitted to the Department of Finance of Binh Duong Province.	Members unanimously approved, with a voting rate of 3/3 (100%).

No.	Content	Meeting date	Details	Result
4	Approval of the report on the evaluation of the financial situation in 2023.	26/4/2024	Discuss and provide feedback on the data in the report on the evaluation of the financial situation in 2023 according to Circular No. 200/2015/TT-BTC by the State capital representative at the Investment and Industrial Development Joint Stock Corporation, submitted to the Department of Finance of Binh Duong Province.	Members unanimously approved, with a voting rate of 3/3 (100%).
5	Approval of the report on some off-balance-sheet indicators and the situation of foreign investments.	26/4/2024	The members of the Supervisory Board reviewed, discussed, provided feedback, and agreed on the data in the report on some off-balance-sheet indicators and foreign investments according to Circular No. 36/2021/TT-BTC by the State capital representative at the Investment and Industrial Development Joint Stock Corporation, submitted to the Department of Finance of Binh Duong Province.	Members unanimously approved, with a voting rate of 3/3 (100%).
6	Approval of the report on some financial indicators for Q1/2024	7/5/2024	Discuss and agree on the data in the report on some financial indicators for Q1/2024 according to Decree No. 32/2018/ND-CP by the State capital representative.	Members unanimously approved, with a voting rate of 3/3 (100%).
7	Approval of the report on the evaluation of the financial situation in 2023	9/5/2024	Discuss and provide feedback on the data in the report on the evaluation of the financial situation in 2023 according to Circular No. 200/2015/TT-BTC by the State capital representative at the Investment and Industrial Development Joint Stock Corporation, submitted to the Department of Finance of Binh Duong Province.	Members unanimously approved, with a voting rate of 3/3 (100%).
8	Approval of the report on investment divestment at the Corporation in QII/2024	10/6/2024	Review, discuss, and approve the report on investment divestment at the Corporation in QII/2024 by the State capital representative at the Investment and Industrial Development Joint Stock Corporation, submitted to the Department of Finance of Binh Duong Province.	Members unanimously approved, with a voting rate of 3/3 (100%).
9	Approval of the items presented to the Annual General Meeting of Shareholders in 2024	20/6/2024	The members of the Supervisory Board agreed on the content of the 2023 activity report, proposed the list of independent audit firms for auditing the financial statements and operational audit (if needed) for 2024 to be presented at the Annual General Meeting of Shareholders.	Members unanimously approved, with a voting rate of 3/3 (100%).
10	Approval of the report on Q1/2024 by the Supervisory Board.	7/8/2024	Based on the functions, duties, and authority of the Supervisory Board as specified in the Charter of Organizational and Operational Regulations of the Corporation, the members of the Supervisory Board discussed, commented, and approved the Q1/2024 report.	Members unanimously approved, with a voting rate of 3/3 (100%).



ACTIVITIES OF THE SUPERVISORY BOARD

No.	Content	Meeting date	Details	Result
11	Approval of the report on some financial indicators for QII/2024	14/8/2024	Discuss and agree on the data in the report on some financial indicators for QII/2024 according to Decree No. 32/2018/ND-CP by the State capital representative.	Members unanimously approved, with a voting rate of 3/3 (100%).
12	Approval of the report on investment divestment at the Corporation in QIII/2024	21/8/2024	Review, discuss, and approve the report on investment divestment at the Corporation in QIII/2024 by the State capital representative at the Investment and Industrial Development Joint Stock Corporation, submitted to the Department of Finance of Binh Duong Province.	Members unanimously approved, with a voting rate of 3/3 (100%).
13	Approval of the report on the evaluation of the financial situation for the first half of 2024	30/8/2024	The members of the Supervisory Board reviewed, verified, and agreed on the data in the report on the evaluation of the financial situation for the first half of 2024 according to Circular No. 200/2015/TT-BTC by the State capital representative at the Investment and Industrial Development Joint Stock Corporation, submitted to the Department of Finance of Binh Duong Province.	Members unanimously approved, with a voting rate of 3/3 (100%).
14	Approval of the report on Appendix 02, Form No. 03 regarding the financial plan	20/9/2024	The members of the Supervisory Board discussed and agreed on the data in the report on Appendix 02, Form No. 03 regarding the financial plan of the Corporation according to Circular No. 36/2021/TT-BTC dated May 26, 2021, by the State capital representative at the Investment and Industrial Development Joint Stock Corporation.	Members unanimously approved, with a voting rate of 3/3 (100%).
15	Approval of the report on investment divestment at the Corporation in QIII/2024	26/9/2024	Review, discuss, and approve the report on investment divestment at the Corporation in QIII/2024 by the State capital representative at the Investment and Industrial Development Joint Stock Corporation, submitted to the Department of Finance of Binh Duong Province.	Members unanimously approved, with a voting rate of 3/3 (100%).
16	Approval of the report on the evaluation of the implementation of the 2024 financial plan, the development of the 2025 financial plan, and the preparation of the state budget for 2025-2027 period	24/10/2024	The members of the Supervisory Board discussed and agreed on the data in the report on the implementation of the 2024 financial plan, the development of the 2025 financial plan, and the preparation of the state budget for the 2025-2027 period of the Corporation, submitted by the State capital representative at the Investment and Industrial Development Joint Stock Corporation to the Department of Finance of Binh Duong Province.	Members unanimously approved, with a voting rate of 3/3 (100%).

No.	Content	Meeting date	Details	Result
17	Approval of the report on QII/2024 by the Board of Supervisors	5/11/2024	Based on the functions, duties, and authority of the Supervisory Board as specified in the Charter and Organizational and Operational Regulations of the Corporation, and the Supervisory Board's Organizational and Operational Regulations, the members of the Supervisory Board discussed, provided feedback, and unanimously approved the QII 2024 report	Members unanimously approved, with a voting rate of 3/3 (100%).
18	Approval of the report on some financial indicators for QIII/2024	25/11/2024	Discuss and agree on the data in the report on some financial indicators for QIII/2024 according to Decree No. 32/2018/ND-CP by the State capital representative.	Members unanimously approved, with a voting rate of 3/3 (100%).
19	Approval of the report on QIII/2024 by the Board of Supervisors	27/11/2024	Based on the functions, duties, and authority of the Supervisory Board as specified in the Charter and Organizational and Operational Regulations of the Corporation, and the Supervisory Board's Organizational and Operational Regulations, the members of the Supervisory Board discussed, provided feedback, and unanimously approved the QIII 2024 report.	Members unanimously approved, with a voting rate of 3/3 (100%).
20	Elect the Head of the Board of Supervisors of the Investment and Industrial Development Joint Stock Corporation for the 2023-2028 term	28/11/2024	Based on the work requirements, capabilities, standards, and conditions of the Head of the Supervisory Board as prescribed, the members of the Supervisory Board discussed and proposed electing Mr. Ho Hong Thach as the Head of the Supervisory Board (no objections).	Mr. Ho Hong Thanh was elected as the Head of the Supervisory Board of the Corporation for the 2023-2028 term with a unanimous vote of 3/3, achieving a 100% approval rate.
21	Approval of the report according to Official Letter No. 3749/STC-TCDN dated November 6, 2024, on the implementation of Directive No. 18/CT-TTg dated May 28, 2024, by the Prime Minister	5/12/2024	Discuss, provide feedback, and acknowledge that the data on dividends for the State's capital share for the period 2021-2023 aligns with the resolutions of the Annual General Meeting of Shareholders for each respective year; the data on dividends for the period 2026-2030 aligns with the estimated figures of the Corporation at the time of the report.	Members unanimously approved, with a voting rate of 3/3 (100%).
22	Approval of the report on investment divestment at the Corporation in QIV/2024	25/12/2024	Review, discuss, and approve the report on investment divestment at the Corporation in QIV/2024 by the State capital representative at the Investment and Industrial Development Joint Stock Corporation, submitted to the Department of Finance of Binh Duong Province.	

BUSINESS OPERATIONS AND FINANCIAL SITUATION OF THE CORPORATION

The Supervisory Board, after reviewing the report from the Board of Directors and the Board of Management, agrees with the assessment of the Corporation’s business operations. The key business performance indicators are primarily compiled from the Corporation’s audited combined financial statements for 2024 as follows:

The business performance results based on the combined financial statements for 2024

Unit: VND billion

Indicator	Implement 2023	2024		Implement 2024/ Implement 2023 (%)	Implement 2024/ Plan 2024 (%)
		Plan	Implement		
Total revenue	7,245	7,569	4,764	66	63
Total expenses	5,173	5,452	2,740	53	50
Profit before tax	2,072	2,117	2,024	98	96
Profit after tax	1,666	1,700	1,797	108	106

4,764
VND billion

Total revenue

2,024
VND billion

Profit before tax reached 98% compared to the same period and 96% of the 2024 plan

1,797
VND billion

Profit after tax reached 108% compared to the same period and 106% of the 2024 plan

At the parent company, total revenue in 2024 reached VND 4,764 billion, representing 66% of the result achieved in 2023 and 63% of the annual target.

Although net revenue from sales and service provision recorded a significant decrease, estimated at about 44%, dropping to VND 3,741 billion (mainly due to the decline in real estate business revenue), the cost of goods sold decreased even more sharply by 72%, leading to a significant improvement in the gross profit margin, increasing from 57% to 78%. Additionally, financial revenue surged by 164%, reaching VND 1,010 billion, making a significant contribution to balancing the overall business results.

Along with these positive aspects, selling expenses recorded a 22% increase, and notably, interest expenses rose by 63%, reaching VND 1,117 billion (although total financial expenses decreased due to the reversal of long-term financial investment provision expenses). The primary cause of this increase was the Corporation’s heightened use of financial leverage during the period. Furthermore, other income decreased sharply by 91% due to a reduction in late payment penalties, while other expenses spiked by 465% due to increased financing costs, leading to a significant decline in other profits. As a result, the total pre-tax accounting profit was VND 2,024 billion, equivalent to 98% of the 2023 result and 96% of the annual target.

Despite the decrease in pre-tax profit, the after-tax profit still increased by 8% to VND 1,797 billion, achieving 106% of the annual target, thanks to a sharp 44% reduction in current corporate income tax expenses. Overall, 2024 was a challenging year with a decline in core revenue, but the company managed to maintain profits, mainly due to financial revenue and reduced tax expenses.

In 2024, the real estate business sector maintained its dominant position, contributing the most to total revenue with VND 3,294 billion, accounting for 88%. Following that, the wastewater treatment, infrastructure management, and maintenance services at industrial parks generated VND 342 billion, making up 9% of total revenue. The remaining revenue came from construction activities and other sources, reaching VND 102 billion, which is 3% of total revenue.



The business performance based on the consolidated financial statements for 2024
Unit: VND billion

Indicator	Implement 2023	2024		Implement 2024/ Implement 2023 (%)	Implement 2024/ Plan 2024 (%)
		Plan	Implement		
Total revenue	8,830	9,000	7,383	84	82
Total expenses	6,133	6,300	4,824	79	77
Profit before tax	2,697	2,700	2,559	95	95
Profit after tax	2,280	2,350	2,395	105	102

7,383
VND billion

Total revenue

2,559
VND billion

Profit before tax reached 95% compared to the same period and 95% of the 2024 plan

2,395
VND billion

Profit after tax reached 105% compared to the same period and 102% of the 2024 plan

In 2024, there were notable fluctuations in the business operations of the Corporation between the current and previous periods. Although net revenue saw a significant decline, profit after tax remained stable, mainly due to favorable financial factors.

In the context of a challenging real estate market, revenue from the real estate business declined sharply. The decrease from 6,582 billion VND to 3,444 billion VND, equivalent to a reduction of approximately 48%, was the main reason for the substantial drop of around 34% in total net revenue.

In addition, the cost of goods sold decreased even further, leading to a significant improvement in the gross profit margin, which increased from 54% to 67%. As a result, the gross profit reached 3,498 billion VND, a decline of only 18% compared to the previous period.

Although various expenses showed an upward trend, the substantial increase in financial income, other profits, and particularly the share of profits or losses from joint ventures and associates, which experienced exceptional growth, offset much of the rising costs, making a significant contribution to profit before tax. Compared to 2023, the Corporation's consolidated business results achieved a profit after tax of 2,395 billion VND, up 5%, and completed 102% of the consolidated profit after tax plan. Overall, this is a positive result, reflecting the Corporation's adaptability during a period of difficulties in the real estate market.

Although the overall liquidity ratio saw a slight decrease, from 1.57 to 1.54 times, the Corporation still maintained its ability to meet debt obligations. On the other hand, the short-term debt ratio showed a significant improvement, increasing from 1.24 times to 1.45 times, reflecting better management of cash flow and short-term assets.

By the end of 2024, the Debt to Equity ratio also saw an increase, from 1.74 times to 1.84 times. Long-term borrowings and financial lease liabilities were the main items contributing to the increase in liabilities in 2024, with an increase of 4,855 billion VND.

In 2024, the Corporation's profitability ratios showed a slight decline. The main reason was that the growth of profit after tax did not keep pace with the increase in total assets and equity. Specifically, the Return on Assets (ROA) decreased from 4.48% to 4.27%, and the Return on Equity (ROE) decreased from 12.25% to 11.93%.

ASSESSMENT OF TRANSACTIONS OF MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND RELATED PERSONS

The Supervisory Board concurs with the report on transactions related to members of the Board of Directors in 2024 as stated in Section VII of the 2024 Report on Corporate Governance, which has been disclosed on the website at: <https://becamex.com.vn/quan-he-co-dong/bao-cao-tinh-hinh-quan-tri-cong-ty/>, including the following transactions:

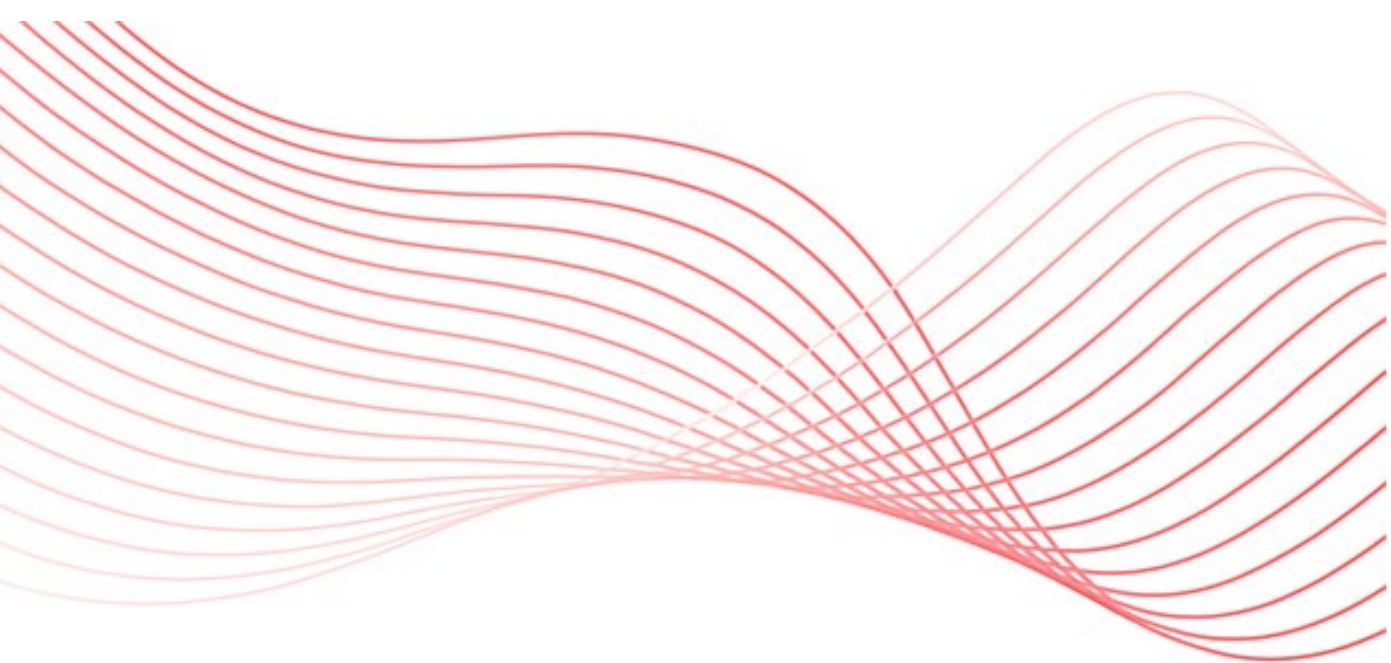
Transactions between the Corporation or any company in which the Corporation holds more than fifty percent (50%) of charter capital, and members of the Board of Directors, the General Director, and their related persons.

Transactions between the Corporation and any company in which a member of the Board of Directors is a founding member or has served as a manager within the three years preceding the transaction.

These transactions were conducted in accordance with current legal regulations and were duly disclosed in compliance with the law. All transactions were made on a voluntary and equal basis, with reasonable terms, appropriate to the capabilities of the involved parties and the Corporation’s best interests.

ASSESSMENT RESULTS OF THE 2024 FINANCIAL STATEMENTS

The Supervisory Board has reviewed and evaluated the 2024 financial statements of the Corporation, which were prepared in accordance with the prevailing Vietnamese Accounting Standards and regulations, and audited by A&C Auditing and Consulting Company Limited. The Supervisory Board concurs with the reported figures regarding the financial position and business performance of the Corporation in 2024. In the Board’s assessment, the financial statements fairly and reasonably present, in all material respects, the business performance and financial position of the Corporation as of December 31, 2024.



In 2024, the term II Board of Directors (2023-2028) of Investment and Industrial Development Joint Stock Corporation, consisting of 5 members, carried out its leadership and management role in a manner consistent with the strategic direction, ensuring the progress and objectives that were approved. This activity was carried out within the legal framework of the Enterprise Law, the Corporation’s Charter, the resolutions of the General Meeting, and relevant legal regulations.

The Board of Directors held 57 meetings to promptly gather opinions and issue resolutions and decisions related to the Corporation’s activities in accordance with legal regulations on management and operations. Essential and critical issues were openly discussed by the Board of Directors, achieving high consensus and agreement before officially issuing resolutions. The main topics discussed are as follows.

1 Organization of the General Meeting of Shareholders

Finalize the shareholder list (collecting opinions by written form, Annual General Meeting of Shareholders, dividend distribution);

Extend the time for organizing the 2024 Annual General Meeting of Shareholders;

Approve the documents for collecting shareholder opinions by written form in 2024.



2 Investment and Construction Projects

Approving investment projects: Technical infrastructure items in the New Urban Area; Apartment Building in Vietnam Sing Zone 6, Electronics-Semiconductor-Telecommunications Center, Becamex Smart Industrial Park & Urban Area - Phase 1: Development and upgrading of smart management and surveillance systems;

Approving adjustments to investment projects: Technical infrastructure system of the Hoa Loi Resettlement Area in the Binh Duong Industrial-Service-Urban Complex, AI Cultural-Commercial Center, Electronics-Semiconductor-Telecommunications Center, Hoa Loi General Clinic; Infrastructure construction and business in the Cây Trồng Industrial Park; Expansion of Bau Bang Industrial Park;

Approving the adjustment of the total investment for the Becamex International General Hospital Project (Phase 1) – 683 beds, Social Housing Investment Project – Vietnam Sing Zone 6;

Approving the policy to research, survey, and propose the development of industrial park and urban-service projects in various provinces;

Adjusting the Investment Registration Certificate for the infrastructure construction and business project in Bau Bang Industrial Park Expansion, the Cây Trồng Industrial Park Infrastructure Construction and Business Project;

Adjusting the competitive bidding policy for the “Pile Driving Supply and Construction” package under the Cultural-Commercial-Service Center, AI Central Station Project.

SUPERVISORY BOARD'S OVERSIGHT RESULTS OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT IN 2024

4 Financing and Investment

- Approve the execution of contracts and transactions with related persons and affiliated individuals in 2025;
- Exercise the right to purchase additional shares issued by Becamex IJC;
- Adjust the ownership contribution ratio for the project of constructing Ring Road 4 in Ho Chi Minh City, section from Thu Bien Bridge to Saigon River (Phase 1); Ho Chi Minh City - Thu Dau Mot - Chon Thanh Expressway, passing through Binh Duong province;
- Increase the charter capital for Becamex Binh Dinh Joint Stock Company and Becamex Binh Phuoc Infrastructure Development Joint Stock Company;
- Propose credit facilities at Vietnam Prosperity Joint Stock Commercial Bank (VPBank), Vietnam Maritime Joint Stock Commercial Bank - Ho Chi Minh City Branch (MSB), Vietnam International Bank (VIB);
- Approve the early redemption plan for bonds issued in 2020 and approve the bond issuance plan for 2024 with a total maximum issue value per batch of VND 1,500 billion and VND 1,080 billion;
- Clarify the target of offering BCMH2328001 bonds; Reduce the collateral for BCMH2427001 bonds;
- Implement the public offering of additional shares: Select a consultancy firm for the share issuance; Approve the public offering documents for additional shares;
- Extend the payment of dividends for 2020 to Binh Duong Rubber Joint Stock Company;
- Select the independent auditing firm for 2024

Organization and Management

3

- Approve the operational regulations for representatives of Becamex IDC Corporation's capital in enterprises;
- Approve the regulations for selecting contractors, suppliers of goods, regular maintenance services, and direct procurement; selecting business cooperation partners; implementing project proposal documents for investment;
- Manage and use digital signatures and digital certificates at the Corporation;
- Amend and supplement the Charter of Organization and Operations;
- Appoint a representative of capital at Vietnam-Singapore Industrial Park J.V. Co.,Ltd;
- Appoint the Deputy General Director of Becamex IDC;
- Restructure the organization (Transport Construction Enterprise, Becamex Bidding Center).



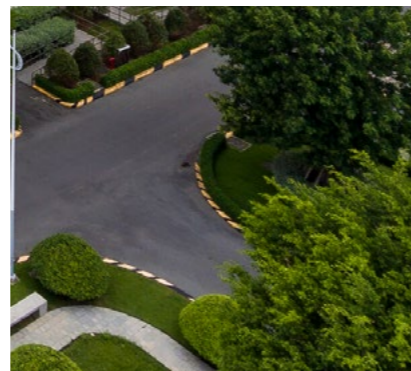
SUPERVISORY BOARD'S MONITORING RESULTS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND MANAGEMENT TEAM IN 2024

The 2024 fiscal year marked a period that not only held potential challenges but also created notable achievements for Becamex IDC Corporation. In this context, the Corporation continued to strengthen its position while playing a key role in driving the socio-economic development of Binh Duong province.

The Board of Management proactively implemented activities effectively, helping to realize the strategic objectives set for the year, while maintaining stability and positivity in the Corporation's financial structure. The strategy of diversifying revenue streams from different sectors proved its ability to mitigate risks, ensuring stability and sustainability in the Corporation's business operations.

To ensure the effective implementation of the resolutions of the Board of Directors, the Board of Management maintained a regular meeting mechanism and flexibly organized ad-hoc meetings to address arising issues within the scope of authority and responsibilities. As a result, the Corporation's operations were maintained effectively, reflected in the achievement of profit targets for 2024.

In order to enhance risk management effectiveness, increase compliance, and improve internal governance processes and regulations, the BOM established a regular communication channel with the SB through inviting them to meetings and exchanges, as well as proactively consulting with the Supervisory Board on issues deemed necessary.



ASSESSMENT OF THE COORDINATION AMONG THE SUPERVISORY BOARD, BOARD OF DIRECTORS, AND THE BOARD OF MANAGEMENT IN 2023

In the 2024 fiscal year, the oversight activities of the Supervisory Board were effectively carried out through close interaction with the Board of Directors and the Board of Management. This cooperation helped strengthen the mechanism for protecting shareholders' interests. The Supervisory Board did not receive any contributions or complaints from shareholders regarding potential violations by the Board of Directors, the Board of Management, or the Supervisory Board during the execution of their entrusted duties. This reflects transparency and accountability in corporate governance, while also reinforcing shareholders' trust in the Corporation's operations.

KEY RESULTS ACHIEVED

OF 2024

PROFIT AFTER TAX
CONSOLIDATED & COMBINED

106% VS PLAN
AND **102%**



With dedication and efforts for the benefit of the company and its shareholders, the Board of Directors and the Board of Management have stayed aligned with the set objectives, effectively implementing tasks to achieve encouraging results. Despite certain difficulties in the real estate market in 2024, the Corporation still strived to overcome challenges and successfully accomplished its key operational goals. It can be seen that, compared to the plan, although total revenue did not meet expectations, the Corporation's consolidated and combined post-tax profits reached the planned targets, achieving 106% and 102% respectively.

The Board of Directors and the Board of Management have demonstrated compliance with the provisions of the Law on Enterprises, the Company's Charter, and the Resolutions of the General Meeting of Shareholders. By efficiently utilizing resources such as capital, assets, and labor, the Corporation has fulfilled its obligations to the state and shareholders, while also focusing on improving employees' well-being. All activities were conducted transparently, in compliance with information disclosure regulations, contributing to the development of a strong and trustworthy corporate environment.

RECOMMENDATIONS AND OPERATIONAL DIRECTIONS OF THE SUPERVISORY BOARD FOR 2025

Based on Becamex IDC's 2024 performance and the 2025 business plan, the Supervisory Board respectfully submits its proposed work plan as follows:

The Supervisory Board will continue to conduct regular and periodic supervision and inspection activities, focusing on key risk areas within Becamex IDC's operations. Coordination and information exchange among the Supervisory Board, the Board of Directors, the Board of Management, and relevant departments will be strengthened to ensure effective communication and information handling. The 2025 work plan will primarily focus on the following key areas:

- Inspect and supervise the implementation and compliance with the Corporation's Charter, the Law on Enterprises, and relevant State regulations;
- Inspect, supervise, and evaluate the implementation of the resolutions passed at the 2025 Annual General Meeting of Shareholders; assess the Corporation's financial situation, capital balance and cash flow, operational efficiency, debt repayment capacity, and the management and utilization of capital;
- Inspect and supervise the implementation of quarterly production and business plans, focusing on controlling critical points such as cost management, revenue, assets, profits, capital management at units, and restructuring activities;
- Inspect the review and update of internal regulations, including the Corporation's Charter, internal rules, and policies, ensuring compliance with legal regulations;
- Appraise the audited financial statements for the first half and full year of 2025;
- Review and assess the selection of a professional consulting firm to enhance the effectiveness of the Corporation's internal control system, internal audit, risk management, and early warning systems; and coordinate with the selected firm to monitor the implementation of internal audit activities;
- Propose a list of independent auditing firms to be selected for reviewing the semi-annual financial statements, auditing the 2025 financial statements, and, if necessary, conducting other audit-related activities in 2025;
- Carry out other tasks of the SB and as assigned by the General Meeting of Shareholders.

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND BOARD OF MANAGEMENT

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND BOARD OF MANAGEMENT

Name	Position	Salary	Bonus	Remuneration	Total salary
Full-time management officer					
Mr. Nguyen Van Hung	Chairman of BOD	2,426,760,000	1,200,000,000	-	3,626,760,000
Mr. Pham Ngoc Thuan	Member of BOD and General Director	1,832,124,000	900,000,000	-	2,732,124,000
Mr. Nguyen Danh Tung	Member of BOD	905,388,000	419,475,000	-	1,324,863,000
Mr. Nguyen Van Thanh Huy	Deputy General Director	1,237,308,000	600,000,000	-	1,837,308,000
Mr. Quang Van Viet Cuong	Deputy General Director	1,232,124,000	600,000,000	-	1,832,124,000
Mr. Giang Quoc Dung	Deputy General Director	1,232,124,000	600,000,000	-	1,832,124,000
Mr. Trinh Xuan Duc	Deputy General Director	1,226,760,000	600,000,000	-	1,826,760,000
Mr. Nguyen The Duy	Deputy General Director	102,602,500	81,621,000	-	184,223,500
Tran Thi Hong Minh	Deputy General Director	102,230,000	72,000,000	-	174,230,000
Mrs. Nguyen Thi Thuy Duong	Head of SB (dismissed on 28/11/2024)	722,300,000	280,000,000	-	1,002,300,000
Mr. Ho Hong Thach	Member of SB (appointed on 28/11/2024)	145,354,000	140,000,000	-	285,354,000
Mrs. Huynh Thi Que Anh	Member of SB	446,760,000	210,000,000	-	656,760,000
Mr. Nguyen Minh Duong	Member of SB	507,780,000	246,000,000	-	753,780,000
Mrs. Nguyen Thi Thanh Nhan	Chief Accountant	1,248,972,000	600,000,000	-	1,848,972,000
Part-time management officer					
Mr. Nguyen Phu Thinh	Vice Chairman of the Board of Directors	-	-	360,000,000	360,000,000
Mr. Nguyen Van Hien Phuc	Independent Member of BOD	-	-	204,000,000	204,000,000

SHARE TRANSACTIONS OF INTERNAL SHAREHOLDERS AND RELATED PERSONS

According to the list as of November 5, 2024

STT	Name	Position/ Relationship with Insider	Shares Held at Start		Shares Held at End		Reason for Increase/ Decrease
			Number of shares	Ratio	Number of shares	Ratio	
1	Nguyen Van Hien Phuc	Member of BOD	657,100	0,063%	572,400	0,055%	Selling Shares
2	Nguyen Van Thanh Huy	Deputy General Director	390,400	0,038%	384,300	0,037%	Selling Shares
3	Nguyen Thi Thanh Nhan	Chief Accountant	584,300	0,056%	574,500	0,055%	Buying Shares
4	Nguyen Minh Duong	Member of SB	1,200	0,000%	2,500	0,000%	Buying Shares
5	Huynh Thi Que Anh	Member of SB	500	0,000%	1,100	0,000%	Buying Shares





TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND BOARD OF MANAGEMENT

TRANSACTIONS BETWEEN THE CORPORATION AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Company name	Relationship with BCM	Business Registration Certificate Number	Address	Resolution number approved by the BOD	Transaction details according to the audited consolidated financial statements 2024
1	Becamex Binh Dinh Joint Stock Company	Associate company, related organization of internal person	4101505893	No. 11, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province	01/NQ-HĐQT Dated 02/01/2024	- Leasing building: 195,967,782 - Dividends: 36,000,000,000 - Construction: 12,042,882,072 - Sale of trees: 549,600,000 - Capital contribution: 36,000,000,000
2	Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Associate company, related organization of internal person	3800405138	National Highway 14, Sub-quarter 8, Quarter 3, Minh Thanh Ward, Chon Thanh Town, Binh Phuoc Province	01/NQ-HĐQT Dated 02/01/2024	- Leasing of construction vehicles: 5,745,843,706 - Provision of services: 12,545,454,546 - Revenue from tree sales: 407,834,000 - Dividends distributed: 19,350,000,000 - Capital contribution: 289,350,000,000
3	BW Industrial Development Joint Stock Company	Associate company, related organization of internal person	3702637282	17th Floor, Becamex Tower, No. 230 Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	
4	Binh Duong Rubber Joint Stock Company	Associate company, related organization of internal person	3700248731	D9 Street, Ong Thanh Hamlet, Cay Truong II Commune, Bau Bang Dis-tribt, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	- Late payment interest on dividends: 511,154,583
5	East SaiGon Investment and Industrial Development Joint Stock Company	Associate company, related organization of internal person	3401215865	337 Vo Van Kiet Street, Phu Thuy Ward, Phan Thiet City, Binh Thuan Province	01/NQ-HĐQT Dated 02/01/2024	
6	Eastern Educational Development Joint Stock Com-pany	Associate company, related organization of internal person	3701972175	M2, Ly Thai To Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	- Dividends: 18,300,000,000 - Leasing premises: 2,727,272,728
7	Becamex Infrastructure Development Joint Stock Company (IJC)	Associate Company, organization related to internal person	3700805566	Binh Duong Boulevard, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	- Leasing of premises: 218,181,818 - Transfer of land use rights: 1,242,887,409,696 - Revenue from temporary business cooperation: 23,892,473,550 - Business cooperation expenses: 12,374,029,572 - Dividends distributed: 131,584,196,800 - Late dividend payment interest: 10,473,226,766 - Purchase of office buildings: 202,923,200,000 - Other service expenses: 446,295,455 - Capital contribution: 626,591,410,000
8	VietNam - Singapore Smart Energy Solutions Joint Stock Company	Associate Company, organization related to internal person	3702880833	19th Floor, Becamex Tower, No. 230 Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	
9	Savi Pharmaceutical Joint Stock Company	Associate Company, organization related to internal person	0303923529	Lot Z10-02-03A, Industrial Zone inside Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	01/NQ-HĐQT Dated 02/01/2024	- Dividends: 23,645,580,000



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND BOARD OF MANAGEMENT

TRANSACTIONS BETWEEN THE CORPORATION AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Company name	Relationship with BCM	Business Registration Certificate Number	Address	Resolution number approved by the BOD	Transaction details according to the audited consolidated financial statements 2024
10	Becamex Tokyu Limited Company	Associate Company, organization related to internal person	3702013478	Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	<ul style="list-style-type: none"> - Guarantee fee for loan contract performance: 194,505,371 - Leasing of premises: 1,665,410,775 - Provision of services: 1,964,060,979
11	Viet Nam Technology and Telecommunication Joint Stock Company - VNTT	Associate Company, organization related to internal person	3700861497	Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	<ul style="list-style-type: none"> - Provision of services: 182,568,867 - Dividends distributed: 12,491,220,000 - Construction service expenses: 23,006,543,443 - Service fees for freight and maintenance: 8,396,014,725 - Purchase of goods, tools, and equipment: 9,384,160,648 - Purchase of fixed assets: 2,004,892,400 - Deposit payment received: 10,000,000
12	VietNam - Singapore Industrial Park Joint Venture Limited Company	Associate Company, organization related to internal person	3700861497	Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	<ul style="list-style-type: none"> - Construction revenue: 15,006,155,344 - Leasing of premises: 45,454,545 - Distributed profits: 715,400,000,000 - Project investment advance: 267,870,240,000 - Capital contribution: 111,274,184,000 - Office rental deposit at the WTC building: 5,973,252,422
13	Binh Duong Construction and Civil Engineering Joint Stock Company	Subsidiary, organization related to internal person	3700408992	Lot G, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	<ul style="list-style-type: none"> - Management fee, electricity, wastewater treatment: 344,371,183 - Construction service expenses: 77,816,983,782 - Purchase of materials for projects: 3,810,745,550 - Deposit payment received: 50,000,000
14	Becamex International General Hospital Joint Stock Company	Subsidiary, related organization of internal person	3702291330	Go Cat Area, Lai Thieu Ward, Thuan An Town, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	<ul style="list-style-type: none"> - Leasing of construction works and equipment: 28,800,000,000 - Dividends distributed: 18,000,000,000 - Employee health check expenses: 10,971,353,648
15	My Phuoc Hospital Joint Stock Company	Subsidiary, related organization of internal person	3700696042	TC3 Street, Sub-quarter 6, Quarter 3, My Phuoc Ward, Ben Cat Town, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	<ul style="list-style-type: none"> - Electricity supply: 193,860,215 - Management fee: 41,164,545 - Late payment penalty interest: 32,731,710 - Leasing of social housing: 114,285,714 - Provision of medical services: 1,862,502,985 - Land settlement proceeds: 72,945,351,985 - Dividends distributed: 6,546,700,000



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND BOARD OF MANAGEMENT

TRANSACTIONS BETWEEN THE CORPORATION AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Company name	Relationship with BCM	Business Registration Certificate Number	Address	Resolution number approved by the BOD	Transaction details according to the audited consolidated financial statements 2024
16	Eastern International University	Subsidiary, related organization of internal person	46121000047	New Urban Area within the Binh Duong Industrial-Service-Urban Com-plex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	- Guarantee fee for loan contract performance: 194,505,371 - Leasing of premises: 1,665,410,775 - Provision of services: 1,964,060,979
17	Binh Duong Trade and Development Joint Stock Company (TDC)	Subsidiary, related organization of internal person	3700413826	Lot I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	- Electricity, leasing of premises: 218,181,818 - Transfer of land use rights: 57,499,750,00 - Construction service expenses: 16,328,036,790 - Purchase of materials for projects: 763,887,756
18	Becamex Urban Development Joint Stock Company	Subsidiary, related organization of internal person	3700785535	Industrial-Service-Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	- Late dividend payment interest: 249,154,125 - Dividends distributed: 5,049,000,000
19	VSIP Can Tho Joint Stock Company	Subsidiary, related organization of internal person	1801735946	Vinh Thanh Hamlet, Vinh Trinh Commune, Vinh Thanh District, Can Tho City, Vietnam	01/NQ-HĐQT Dated 02/01/2024	- Capital contribution: 223,076,100,000
20	Becamex Hospitality Limited Company	IJC's subsidiary	3701906616	Becamex Hotel, No. 230 Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	- Leasing of premises: 12,612,000,000 - Other service expenses: 13,405,180,457
21	Becamex Trade Limited Company	IJC's subsidiary	3702280392	Becamex Tower, No. 230, Binh Duong Boulevard, Phu Hoa Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	- Leasing of premises: 26,368,086,500 - Purchase of airline tickets: 967,797,199 - Other service expenses: 16,054,642,889
22	WTC Binh Duong One Member Limited Company	IJC's subsidiary	3702918734	B11, Hung Vuong Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	- Electricity supply: 4,490,053 - Event organization fees: 1,953,203,045
23	Sinviet Joint Venture Company Limited	TDC's Associate Company	3700442739	No. 2B, Tu Do Boulevard, VSIP 1 Industrial Park, Thuan An, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	Management fee: 36,748,362 Other service expenses: 14,530,000
24	Ha Tien Kien Giang-Becamex Cement Joint Stock Company	TDC's subsidiary	3700877200	Lot G, 1A, Industrial Park, D1 Street, My Phuoc Ward, Ben Cat Town, Binh Duong Province	01/NQ-HĐQT Dated 02/01/2024	- Management fee: 87,626,341
25	BW Industrial Development Thoi Hoa One Member Limited Liability Company	BW's subsidiary	3702744968	Lot A3, NA2 Street, Thoi Hoa Industrial Park, Thoi Hoa Ward, Ben Cat City, Binh Duong Province, Vietnam	01/NQ-HĐQT Dated 02/01/2024	- Management fee: 3,937,015,556



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND BOARD OF MANAGEMENT

TRANSACTIONS BETWEEN THE CORPORATION AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Company name	Relationship with BCM	Business Registration Certificate Number	Address	Resolution number approved by the BOD	Transaction details according to the audited consolidated financial statements 2024
26	BW Industrial Development Thoi Hoa (Project 02) One Member Limited Liability Company	BW's subsidiary	3702745009	Lot A4, NAI Street, Thoi Hoa Industrial Park, Thoi Hoa Ward, Ben Cat City, Binh Duong Province, Vietnam	01/NQ-HĐQT Dated 02/01/2024	- Management fee: 1,998,842,473
27	BW Supply Chain City Limited Liability Company	BW's subsidiary	3701402986	Binh Duong Integrated Industrial - Service - Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	01/NQ-HĐQT Dated 02/01/2024	- Management fee: 13,579,417,324
28	BW Industrial Development Bau Bang – Bb05 Limited Liability Company	BW's subsidiary	3703023983	Lot C-8-CN, N19 Street, Mrs.u Mrs. ng Industrial Park Expansion, Lai Uyen Town, Mrs.u Mrs.ng District, Binh Duong Province, Vietnam	01/NQ-HĐQT Dated 02/01/2024	- Management fee: 4,632,811,840
29	BW Industrial Development Bau Bang – Bb06 Limited Liability Company	BW's subsidiary	3703023648	Lot C-7-CN, N17 Street, Mrs.u Mrs. ng Industrial Park Expansion, Lai Uyen Town, Mrs.u Mrs.ng District, Binh Duong Province, Vietnam	01/NQ-HĐQT Dated 02/01/2024	- Management fee: 5,520,275,732
30	BW Industrial Development Bau Bang – Bb01 Limited Liability Company	BW's subsidiary	3703067405	Lot A-17-CN, A-18-CN, Mrs.u Mrs. ng Industrial Park, Lai Hung Commune, Mrs.u Mrs.ng District, Binh Duong Province, Vietnam	01/NQ-HĐQT Dated 02/01/2024	- Management fee: 4,151,641,824
31	BW Industrial Development My Phuoc 3 Limited Liability Company	BW's subsidiary	3703066761	Lot C-1B-CN, My Phuoc 3 Industrial Park, Thoi Hoa Ward, Ben Cat City, Binh Duong Province, Vietnam	01/NQ-HĐQT Dated 02/01/2024	Management fee: 3,041,280,000

BECONMEX

The Board of Directors, Supervisory Board, and Board of Management always try to arrange to attend training sessions organized by the State Securities Commission and the Stock Exchange in order to update new legal policies applicable to public companies.

FINANCIAL - ACCOUNTING MANAGEMENT

The Corporation manages financial - accounting through specialized management software and professionally experienced personnel. During the year, the Corporation sends accounting-financial personnel to participate in specialized training sessions to update knowledge and new changes in relevant laws.

The Corporation is also gradually transitioning to implementation in accordance with international financial reporting standards (IFRS).

CUSTOMER RELATIONSHIP MANAGEMENT

The corporation manages customer relationships through direct customer care by each assigned specialist, through investor conferences in and outside the country, and by customer service management software.

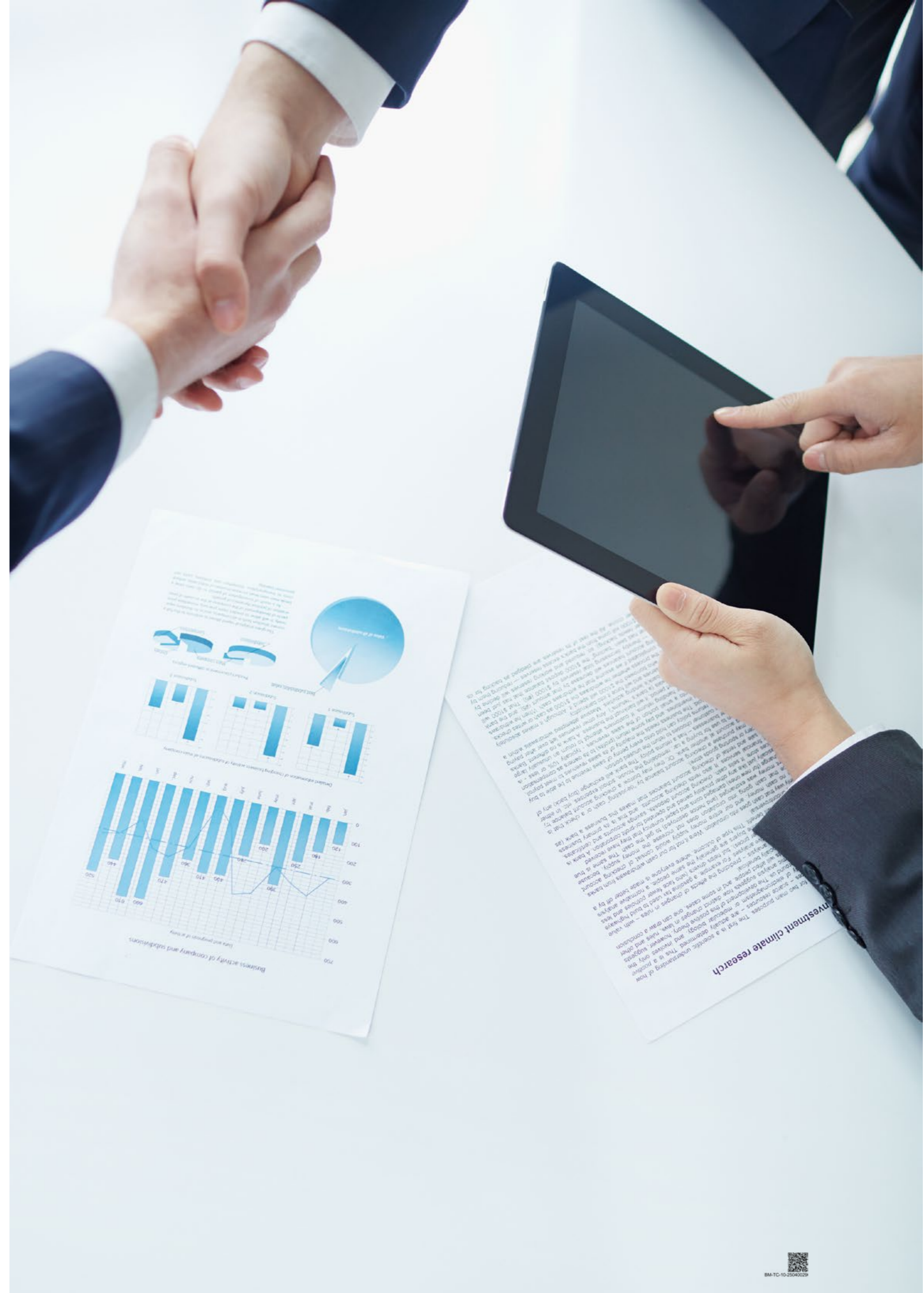
SHAREHOLDER/INVESTOR RELATIONS (IR)

Periodically at the end of each Quarter, the Corporation will hold meetings at the Corporation's office to update and provide information on production-business activities to investors and shareholders.

In addition, the Corporation also participates in seminars organized by securities companies (online and in-person) to answer questions and information that analysis experts and investment fund representatives want to learn more about.

HUMAN RESOURCE MANAGEMENT

The corporation applies KPI management software to measure work efficiency, which helps to improve work productivity and effectiveness.



5 SUSTAINABLE DEVELOPMENT REPORT





SUSTAINABLE DEVELOPMENT ACTIVITIES AT BECAMEX IDC IN THE YEAR 2024

“IMPLEMENT IN ACCORDANCE WITH THE SUSTAINABLE DEVELOPMENT GOALS OF THE UNITED NATIONS”

01. No Poverty

- Providing 8,904 affordable social housing apartments, helping workers stabilize their lives and reduce financial burdens.
- Creating jobs for more than 2,020 workers.

03. Good health and well-being

- Supports medical examination and treatment for employees up to 10 million/treatment.
- Organizes periodic health check-ups, implements many community activities on health.

04. Quality education

- Enhance the skills of employees through technical and management training programs, in cooperation with international institutes and universities.
- Strengthen skills training and lifelong learning, especially through internships and human resource development programs.

05. Gender equality

- Increase the proportion of women in leadership positions to 24%. Implement gender-neutral recruitment and development policies. Encourage female participation in the industry.

06. Clean water and sanitation

- Cooperate with BIWASE to treat sludge in accordance with standards.
- Treat more than 11.8 million m³ of wastewater/year through centralized treatment systems.
- Water circulation meets QCVN 40:2011/BTNMT standards.

07. Affordable and clean energy

- Invest in rooftop solar power systems;
- Cooperate with BV Power, VSES to implement clean energy solutions for investors in industrial parks;
- Support I-REC certification registration to help businesses affirm their commitment to using renewable energy.

08. Decent work and economic growth

- Creating jobs for 2,020 personnel with an average income of VND 196 million/person/year.
- Ensuring fair income and benefits for employees.
- Fire prevention and fighting infrastructure, labor safety meeting standards.

10. Reduced inequalities

- Implement non-discrimination policies in recruitment and promotion. No complaints of inequality or discrimination.
- Do not use trẻ labor.
- Increase the tỷ lệ of female labor in management and leadership positions.

09. Industry, innovation and infrastructure

- Strong digital transformation in the development of Binh Duong Smart City.
- Application of the Eco-Industrial Park (EIP) model according to UNIDO, WB, GIZ.

11. Sustainable cities and communities

- Binh Duong was honored by the Intelligent Community Forum (ICF) with the Top 1 community award for typical smart development strategy of 2023.
- Urban planning integrating infrastructure – transportation – utilities.



“For detailed information, please refer to the Sustainable Development Report”

OBJECTIVE DEVELOPMENT SUSTAINABLE



12. Responsible consumption and production

- Professional and standard-compliant waste and wastewater management system.
- Compliance with and dissemination of I-REC certification.
- Deploying Battery Energy Storage System (BESS) to promote the circular economy.

13. Climate action

- Offset greenhouse gas (GHG) emissions by increasing rooftop solar power (reducing CO₂ emissions).
- Implement the project to plant 01 million forest trees in 2024-2025.

14. Life below water

- Wastewater from production activities is treated before being discharged into the environment.
- Monitor and control wastewater sources to reduce pollution, supporting natural water sources.
- Apply safe organic waste treatment methods, avoiding pollution of water sources flowing into the ocean.

15. Life on land

- Planting 676,000 trees, greening industrial parks,
- Using wood chips recycled from branches to make fertilizer for mature trees to limit water and soil pollution.

16. Peace, justice, and strong institutions

- Ensure transparency and regularly report sustainable information.
- Comply with legal regulations and international standards.
- Disclose information about business operations, environmental impacts, and social policies to ensure transparency with shareholders and customers.

17. Partnerships for the goals

- Cooperating with WB, UNIDO, GIZ to implement EIP; linking with VSIP, BW Industrial;
- Strategic cooperation with VSIP to develop Industrial Parks, BW Industrial - a leading developer of ready-built warehouses and factories, and international corporations such as To-kyu (Japan) and Setia (Malaysia) to build modern, sustainable urban areas.
- Academic and technological cooperation with Eindhoven – Netherlands.
- Announcing transparent information and sustainable development reports.

"For detailed information, please refer to the Sustainable Development Report"





FINANCIAL STATEMENTS



A&C AUDITING AND CONSULTING CO., LTD.

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Số: 1.0840/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: **THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS**
INVESTMENT AND INDUSTRIAL DEVELOPMENT JOINT STOCK CORPORATION

We have audited the accompanying Consolidated Financial Statements of Investment and Industrial Development Joint Stock Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 29 March 2025 (from page 07 to page 77) including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

The Corporation's Board of Directors 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 Directors determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

Ho Chi Minh City, dated 2025-03-29

A & C Auditing and Consulting Co., Ltd.

Signed

Board of Directors Advisor: Ho Van Tung

Auditor: Nguyen Thi Phuoc Tien

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

Code	Items	Note	Ending balance	Beginning balance
100	CURRENT ASSETS		31,703,966,346,820	28,440,868,532,000
110	Cash and cash equivalents	V.1	2,205,138,245,025	1,332,254,152,561
111	Cash		2,073,038,245,025	1,145,554,152,561
112	Cash equivalents		132,100,000,000	186,700,000,000
120	Short-term financial investments		299,912,603,095	87,314,044,988
121	Trading securities		-	-
122	Provisions for devaluation of trading securities		-	-
123	Held-to-maturity investments	V.2a	299,912,603,095	87,314,044,988
130	Short-term receivables		8,063,773,609,382	7,023,976,107,081
131	Short-term trade receivables	V.3a	5,351,567,655,603	5,667,315,921,284
132	Short-term prepayments to suppliers	V.4	860,444,112,753	264,488,069,059
133	Short-term inter-company receivables		-	-
134	Receivables according to the progress of construction contract		-	-
135	Receivables for short-term loans	V.5	4,500,000,000	4,500,000,000
136	Other short-term receivables	V.6a	1,976,177,099,393	1,145,911,494,062
137	Allowance for short-term doubtful debts	V.7	(128,915,258,367)	(58,239,377,324)
139	Deficit assets for treatment		-	-
140	Inventories	V.8	21,054,729,381,948	19,833,611,109,149
141	Inventories		21,055,950,157,179	19,834,545,893,485
149	Allowance for devaluation of inventories		(1,220,775,231)	(934,784,336)
150	Other current assets		80,412,507,370	163,713,118,221
151	Short-term prepaid expenses	V.9a	59,004,493,362	49,734,526,339
152	Deductible VAT		18,304,479,382	107,306,815,500
153	Taxes and other receivables from the State	V.18	3,103,534,626	6,671,776,382
154	Trading Government bonds		-	-
155	Other current assets		-	-

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

Code	Items	Note	Ending balance	Beginning balance
200	NON-CURRENT ASSETS		27,076,791,421,455	24,983,033,405,257
210	Long-term receivables		412,651,674,525	532,900,344,879
211	Long-term trade receivables	V.3b	89,279,414,961	146,176,074,825
216	Other long-term receivables	V.6b	323,372,259,564	386,724,270,054
220	Fixed assets		1,062,168,940,344	1,159,631,559,571
221	Tangible fixed assets	V.10	933,483,443,552	1,018,917,915,768
222	Historical cost		2,785,989,360,974	2,620,565,341,678
223	Accumulated depreciation		(1,852,505,917,422)	(1,601,647,425,910)
227	Intangible fixed assets	V.11	128,685,496,792	140,713,643,803
228	Initial cost		272,514,204,674	254,427,882,467
229	Accumulated amortization		(143,828,707,882)	(113,714,238,664)
230	Investment property	V.12	2,662,168,674,625	2,535,424,205,616
231	Historical costs		2,931,525,230,429	2,721,301,441,588
232	Accumulated depreciation		(269,356,555,804)	(185,877,235,972)
240	Long-term assets in process		3,046,434,390,942	3,190,878,584,313
241	Long-term work in process	V.13	2,190,340,811,587	2,309,019,457,864
242	Construction-in-progress	V.14	856,093,579,355	881,859,126,449
250	Long-term financial investments		19,493,100,197,998	17,225,939,343,913
252	Investments in joint ventures and associates	V.2b	18,900,730,977,198	16,633,570,123,113
253	Investments in other entities	V.2b	592,369,220,800	592,369,220,800
260	Other non-current assets		400,267,543,021	338,259,366,965
261	Long-term prepaid expenses	V.11b	141,441,798,651	174,307,939,980
262	Deferred income tax assets	V.15	258,825,744,370	163,951,426,985
270	TOTAL ASSETS		58,780,757,768,275	53,423,901,937,257

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

Code	Items	Note	Ending balance	Beginning balance
300	LIABILITIES		38,101,557,432,910	33,951,011,068,428
310	Current liabilities		21,929,549,417,474	22,997,575,585,298
311	Short-term trade payables	V.16a,c	575,096,220,877	747,079,215,310
312	Short-term advances from customers	V.17a	1,900,567,366,394	1,322,792,099,430
313	Taxes and other obligations to the State Budget	V.18	229,547,514,171	332,296,607,420
314	Payables to employees	V.19	72,189,618,589	72,348,888,363
315	Short-term accrued expenses	V.20	8,917,530,581,607	9,701,716,760,941
318	Short-term unearned revenue	V.21a	277,777,778	-
319	Other short-term payables	V.22a,c	1,355,690,046,351	926,745,919,533
320	Short-term borrowings and financial leases	V.23a,c	8,444,231,302,085	9,385,205,395,358
321	Provisions for short-term payables	V.24	11,028,985,334	8,475,415,082
322	Bonus and welfare funds	V.25	423,390,004,288	500,915,283,861
330	Non-current liabilities		16,172,008,015,436	10,953,435,483,130
331	Long-term trade payables	V.16b,c	529,212,000	2,354,656,478
332	Long-term advances from customers	V.17b	168,796,000	168,796,000
336	Long-term unearned revenue	V.21b	946,351,107,927	475,457,895,826
337	Other long-term payables	V.22b,c	4,626,264,864	4,972,284,864
338	Long-term borrowings and financial leases	V.23b,c	15,183,796,695,303	10,331,236,566,188
341	Deferred income tax liability		1,779,067,725	731,461,329
343	Science and technology development fund	V.26	34,756,871,617	138,513,822,445

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

Code	Items	Note	Ending balance	Beginning balance
400	OWNER'S EQUITY		20,679,200,335,365	19,472,890,868,829
410	Owner's equity		20,679,200,335,365	19,472,890,868,829
411	Owner's capital	V.27	10,350,000,000,000	10,350,000,000,000
412	Share premiums		10,350,000,000,000	10,350,000,000,000
414	Other sources of capital	V.27	11,944,006,419	11,944,006,419
416	Differences on asset revaluation	V.27	7,777,275,814	7,777,275,814
418	Investment and development fund		-	-
421	Retained earnings	V.27	(185,236,096,384)	(185,236,096,384)
	Retained earnings accumulated	V.27	2,594,082,337,142	2,074,585,807,020
421a	to the end of the previous period	V.27	6,810,807,465,525	6,302,930,324,830
421b	Retained earnings of the current period		4,623,716,296,215	6,302,930,324,830
429	Benefits of non-controlling shareholders		2,187,091,169,310	-
440	TOTAL LIABILITIES AND OWNER'S EQUITY	V.27	1,089,825,346,849	910,889,551,130
440	TỔNG CỘNG NGUỒN VỐN		58,780,757,768,275	53,423,901,937,257

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

Code	Items	Note	Current year	Previous year
01	Revenue from sales of goods and provisions of services	VI.1	5,313,486,976,247	8,174,569,493,181
02	Revenue deductions	VI.2	74,250,415,620	292,003,133,955
10	Net revenue		5,239,236,560,627	7,882,566,359,226
11	Cost of sales	VI.3	1,740,864,190,339	3,634,733,022,767
20	Gross profit		3,498,372,370,288	4,247,833,336,459
21	Financial income	VI.4	167,779,977,031	131,071,246,067
22	Financial expenses	VI.5	1,310,351,018,484	906,368,644,124
23	In which: Loan interest expenses		1,294,979,159,189	906,131,859,386
24	Gain or loss in joint ventures, associates	V.2c	1,947,782,200,603	798,075,062,189
25	Selling expenses	VI.6	1,067,340,280,879	873,156,796,031
26	General and administration expenses	VI.7	646,393,351,060	592,087,610,965
30	Net operating profit		2,589,849,897,499	2,805,366,593,595
31	Other income	VI.8	28,177,550,334	18,695,690,689
32	Other expenses	VI.9	58,680,143,502	126,904,122,759
40	Other profit/(loss)		(30,502,593,168)	(108,208,432,070)
50	Total accounting profit before tax		2,559,347,304,331	2,697,158,161,525
51	Current income tax	V.18	254,753,526,507	416,345,779,321
52	Deferred income tax	V.15	(90,452,713,483)	724,614,995
60	Profit after tax		2,395,046,491,307	2,280,087,767,209
61	Profit after tax of the Parent Company		2,187,091,169,310	2,423,168,916,542
62	Profit/(loss) after tax of non-controlling shareholders		207,955,321,997	(143,081,149,333)
70	Basic earnings per share	VI.10	2,010	2,187
71	Diluted earnings per share	VI.10	2,010	2,187

CONSOLIDATED CASH FLOW STATEMENT (Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

Code	Items	Note	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	<i>Profit before tax</i>		2,559,347,304,331	2,697,158,161,525
<i>Adjustments</i>				
02	Depreciation/(Amortization) of fixed assets and investment properties		262,181,937,266	267,444,334,094
03	Provisions and allowances		74,003,513,882	10,125,218,563
04	Exchange gain/(loss) due to revaluation of			
05	monetary items in foreign currencies		-	-
06	Gain/(loss) from investing activities		(2,107,964,094,006)	(928,524,472,383)
07	Interest expenses		1,294,979,159,189	906,131,859,386
	Others		-	(43,789,260,552)
08	<i>Operating profit before</i>		2,082,547,820,662	2,908,545,840,633
09	changes of working capital		(396,277,386,922)	(2,261,764,919,513)
10	Increase/(decrease) of receivables		(204,640,045,790)	(1,165,723,697,632)
11	Increase/(decrease) of inventories		677,237,896,369	(414,301,684,633)
12	Increase/(decrease) of payables		23,596,174,306	26,431,421,346
13	Increase/(decrease) of prepaid expenses		-	-
14	Increase/(decrease) of trading securities	V.20, VI.5, VII	(2,209,706,661,110)	(1,995,924,310,711)
15	Interests paid	V.18	(413,128,054,566)	(80,781,829,141)
16	Corporate income tax paid		5,400,000	10,900,000
17	Other cash inflows		(205,207,144,208)	(167,132,286,965)
20	<i>Net cash flows from operating activities</i>		(645,572,001,259)	(3,150,640,566,616)

CONSOLIDATED CASH FLOW STATEMENT (Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

Code	Items	Note	Current year	Previous year
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases and construction of fixed assets and other non-current assets		(319,897,112,135)	(114,780,773,534)
22	Proceeds from disposals of fixed assets and other non-current assets		(12,116,126,455)	1,282,029,931
23	Cash outflow for lending, buying debt instruments of other entities		(326,898,558,107)	350,181,017,091
24	Cash recovered from lending, selling debt instruments of other entities		114,300,000,000	-
25	Investments in other entities		(1,300,390,665,149)	(859,059,720,000)
26	Withdrawals of investments in other entities		-	-
27	Interest earned, dividends and profits received		555,982,862,555	1,094,808,999,107
30	<i>Net cash flows from investing activities</i>		(1,289,019,599,291)	472,431,552,595
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Proceeds from issuing stocks and capital contributions from owners		-	-
32	Repayment for capital contributions and re-purchases of stocks already issued		-	-
33	Proceeds from borrowings	V.23	14,731,356,448,457	9,983,931,108,461
34	Repayment for loan principal	V.23	(10,888,880,755,443)	(6,216,114,535,719)
35	Payments for financial leased assets		-	-
36	Dividends and profit paid to the owners	V.22, V.26	(1,035,000,000,000)	(828,000,080,000)
40	<i>Net cash flows from financing activities</i>		2,807,475,693,014	2,939,816,492,742
50	<i>Net cash flows during the year</i>		872,884,092,464	261,607,478,721
60	Beginning cash and cash equivalents	V.1	1,332,254,152,561	1,070,646,673,840
61	Effects of fluctuations in foreign exchange rates		-	-
70	Ending cash and cash equivalents	V.1	2,205,138,245,025	1,332,254,152,561



ANNUAL REPORT 2024

INVESTMENT AND INDUSTRIAL DEVELOPMENT JOINT STOCK CORPORATION

Binh Duong , April 19, 2025

GENERAL DIRECTOR



PHAM NGOC THUAN

INVESTMENT AND INDUSTRIAL DEVELOPMENT JOINT STOCK CORPORATION

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