

## Appendix VI

### PERIODIC DISCLOSURE OF INFORMATION

*(Issued together with Decision No. 21/QĐ-SGDVN dated December 21, 2021, of the General Director of the Vietnam Stock Exchange regarding the Information Disclosure Regulations at the Vietnam Stock Exchange)*

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

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

Số: 05 /TDC-CBTT

*Binh Duong, April 03, 2025*

### PERIODIC DISCLOSURE OF INFORMATION

**To: Hochiminh Stock Exchange**

1. Tên tổ chức: **Binh Duong Trading and Development Joint - Stock Company**

- Stock code/Member code: TDC

- Address: Lot 26-27 I, Dong Khoi Street, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

- Contact phone: 0274.2220666 Fax: 0274.2220678

- E-mail: tdc@becamextdc.com.vn

2. Contents of disclosure:

1/ Disclosure of Resolution No. 08/NQ-HĐQT dated April 3, 2025, regarding the approval of a loan from Tien Phong Commercial Joint Stock Bank (TP Bank);

2/ Disclosure of Resolution No. 09/NQ-HĐQT dated April 3, 2025, Regarding the schedule, venue, and agenda for the 2025 Annual General Meeting of Shareholders;

2/ The entire documentation for the meeting includes the following items:

- Agenda for the 2025 Annual General Meeting of Shareholders
- Guidelines for the General Meeting of Shareholders
- Report from the Board of Directors for the year 2024
- Report from the Independent Member of the Board of Directors for the year 2024
- Report from the General Director for the year 2024
- Report from the Supervisory Board for the year 2024
- Proposals submitted for approval at the General Meeting of Shareholders
- Draft Resolution of the General Meeting of Shareholders for 2025
- Audited consolidated financial statements for the year 2024.

The above documents have been published on the company's website on April 3, 2025, at the following link: [https://www.becam\\_extdc.com.vn/shareholders/co-dong](https://www.becam_extdc.com.vn/shareholders/co-dong)



BBHDQT2504030001

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

**Attached documents:**

- The Resolutions
- Documentation for the meeting

**Representative of the Company**

Legal representative

(Sign, write full name, title, and affix seal)



*Đoàn Văn Thuận*



BBHDQT2504030001



## **RESOLUTION**

Regarding the approval of a loan from Tien Phong Commercial Joint Stock Bank

### **BOARD OF DIRECTORS BINH DUONG TRADING AND DEVELOPMENT JOINT - STOCK COMPANY**

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

Pursuant to the Charter and the Organization and Operation Regulation of Binh Duong Trading and Development Joint - Stock Company (TDC Company);

Pursuant to the Minutes of the Board of Directors' Meeting No. 08/BB-HĐQT dated April 03, 2025 the approval of the policy to utilize credit services at Tien Phong Commercial Joint Stock Bank,

### **RESOLVED:**

**Article 1.** Regarding the approval of the policy to utilize credit services at Tien Phong Commercial Joint Stock Bank, specifically as follows:

- Type of credit issuance: Loan
- Method of credit issuance:  Limit  Item, per transaction
- Credit value: Up to **420,000,000,000 VND** (In words: Four hundred twenty billion dong).
- To borrow funds and issue guarantees for the project "Individual Housing" according to Construction Contract No. 15/HĐTCXD/2024 signed on December 6, 2024, between Binh Duong Trading and Development Joint - Stock Company and Binh Duong Construction & Civil Engineering Joint Stock Company.

**Article 2.** It is agreed that TDC Company will mortgage assets such as Real Estate/Transport Vehicles/Savings Books/Time Deposit Contracts/Property Rights/Claims/Receivables/other assets owned by the Company/third parties owned by third parties (if any), with the Bank's approval ("Secured Assets"), to ensure the fulfillment of obligations from the credit contracts with the Bank..

**Article 3.** It is agreed that the legal representative of the Company is authorized to represent the Company in signing contracts, agreements, appendices, amendments, and

necessary legal documents as required by law to implement the work as specified in Articles 1 and 2 of this resolution.

**Article 4.** This resolution takes effect from the date of signing. The members of the Board of Directors, the General Director of the Company, and the Departments within the Company are responsible for implementing this resolution.

**Recipients:**

- As stated in Article 4 “for implementation”;
- Archive at the BOD’s Office;

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



**Quang Van Viet Cuong**

## **RESOLUTION**

Regarding the schedule, venue, and agenda for the 2025 Annual General Meeting of  
Shareholders

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### **BOARD OF DIRECTORS BINH DUONG TRADING AND DEVELOPMENT JOINT - STOCK COMPANY**

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

Pursuant to the current Charter on the Organization and Operation of Binh Duong Trading and Development Joint - Stock Company;

Pursuant to the Minutes of the Board of Directors' Meeting No.09/BB-HĐQT dated April 03, 2025 of the Board of Directors of Binh Duong Trading and Development Joint - Stock Company ,

### **RESOLVED:**

**Article 1.** Approve the time, location, and documents to be submitted for the annual general meeting of shareholders in 2025, specifically:

Time: 8:00 AM on April 24, 2025

Location: Binh Duong Provincial Conference and Exhibition Center

Documents to be submitted to the General Meeting of Shareholders for approval, including:

- Report on the activities of the Board of Directors for 2024;
- Report on the activities of the Supervisory Board for 2024;
- Report from the General Director for 2024;
- Audited financial statements and profit distribution plan for 2024;
- Production and business plan and profit distribution plan for 2025;
- Selection of an independent auditing firm for 2025;
- Other matters within the authority of the General Meeting of Shareholders (if any).

**Article 2.** Approve the business results and profit distribution plan for 2024, specifically:

❖ **The combined financial statements for 2024 have been audited**

No.	Indicator	Amount (VND)
1	Total Revenue	1,142,912,321,115
2	Total Expenses	720,247,323,154
3	Total Accounting Profit Before Tax	422,664,997,961
4	Profit After Corporate Income Tax	410,809,926,371

❖ **The consolidated financial statements for 2024 have been audited.**

No.	Indicator	Amount (VND)
1	Total Revenue	1,308,870,716,177
2	Total Expenses	877,750,113,847
3	Total Accounting Profit Before Tax	431,120,602,330
4	Profit After Corporate Income Tax	417,469,164,138

❖ **Profit Distribution Plan for 2024**

Pursuant to the Resolution of the Annual General Meeting of Shareholders (AGM) 2024 and the business results for 2024, the profit for 2024 is only sufficient to offset the accumulated losses from 2023. Therefore, there will be no profit distribution in 2024.

**Article 3.** Approve the production and business plan and the profit distribution plan for 2025, specifically:

❖ **Business Plan for 2025 for the Parent Company**

No.	Indicator	Amount (VND)
1	Total Revenue	2,798,704,964,253
2	Total Expenses	2,533,999,081,900
3	Profit Before Tax	264,705,882,352
4	Profit After Tax	239,373,850,696
5	Proposed Dividend Rate (%)	≥8%

❖ **The consolidated business plan for 2025**

No.	Indicator	Amount (VND)
1	Total Revenue	3,139,493,589,545
2	Total Expenses	2,856,826,719,108
3	Profit Before Tax	282,667,870,468
4	Profit After Tax	226,134,296,374
5	<b>Proposed Dividend Rate (%)</b>	<b>≥8%</b>

❖ **The profit distribution plan for 2025:**

No.	Indicator	Ratio
1	Allocation to the Development Investment Fund	30%/PAT
2	Allocation to the Reward and Welfare Fund	15%/PAT
3	Allocation to the Executive Board Bonus Fund	2%/PAT
4	Remuneration for the Board of Directors, Supervisory Board, and Company Secretary	2%/PAT
5	Dividend Payout Ratio	≥ 8%/Charter Capital

**Article 4.** This resolution comes into effect from the date of signing. Members of the Board of Directors, the General Director, and relevant departments are responsible for implementing this resolution.

**Recipients:**

- As stated in Article 4;
- BOS: supervision;
- Archive: Board of Directors' Office

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Quang Van Viet Cuong**

# Annual General Meeting Documents 2025

## BECAMEX TDC



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**AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024**



**Time: 08:00, Thursday, April 24, 2025**

**Location: Binh Duong Province Convention and Exhibition Center**

<b>Time</b>	<b>Content</b>
7:30 - 8:30	Welcoming delegates, guests, and shareholders. Counting the number of shareholders attending the meeting.
8:30 - 8:35	Declaration of reasons and introduction of delegates.
8:35 - 8:40	Report on the verification of shareholder status.
8:40 - 8:45	Introduction of the Presidium, the Secretary of the General Meeting, the Vote Counting Committee, and ballots.
8:45 - 8:50	Adoption of the working regulations at the General Meeting.
8:50 - 8:55	Approval of the General Meeting agenda.
8:55 - 9:05	Report on the activities of the Board of Directors and evaluation report of the independent member of the Board of Directors.
9:05 - 9:15	Report of the General Director Board.
9:15 - 9:30	Report on the activities of the Board of Supervisors.
9:30 –10:00	Approval of the following submissions: <ul style="list-style-type: none"><li>- Audited financial statements and profit distribution for 2024.</li><li>- Production and business plan and profit distribution plan for 2025.</li><li>- Selection of an independent audit firm for 2025.</li></ul>
10:00 - 10:30	Shareholders' comments.
10:30- 10:45	The Presidium responds to shareholders' comments.
10:45- 11:00	Report on the verification of delegate status before voting. The General Meeting votes to approve:
11:00 –11:30	<ul style="list-style-type: none"><li>- Report on the activities of the Board of Directors in 2024 and evaluation report of the independent member of the Board of Directors.</li><li>- Report on the activities of the Board of Supervisors in 2024.</li><li>- Report of the General Director Board in 2024.</li></ul>



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<b>Time</b>	<b>Content</b>
	<ul style="list-style-type: none"><li>- Audited financial statements and profit distribution for 2024.</li><li>- Production and business plan and profit distribution plan for 2025.</li><li>- Selection of an independent audit firm for 2025.</li></ul>
11:30- 11:50	The General Meeting votes to approve the Resolution of the General Meeting.
11:50- 12:00	Closing of the General Meeting.





*Binh Duong, April 24, 2025*

**WORKING REGULSTIONS**  
**AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

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Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the current Charter of Organization and Operation of Binh Duong Trade And Development Joint - Stock Company;

The Board of Directors of Binh Duong Trade And Development Joint - Stock Company promulgates the Working Regulstions at the General Meeting as follows:

**CHAPTER I. GENERAL PROVISIONS**

**Article 1.** These regulations apply to the 2025 Annual General Meeting of Shareholders (*hereinafter referred to as the Company*).

**Article 2.** These regulations specify the rights and obligations of Shareholders or persons legally authorized by Shareholders (*collectively referred to as Shareholders*) attending the General Meeting; conditions and procedures for conducting the General Meeting.

**CHAPTER II. CONDITIONS FOR ATTENDING THE GENERAL MEETING OF  
SHAREHOLDERS**

**Article 3.** All shareholders whose names are on the Company's shareholder list at the time of closing the shareholder list on March 21, 2025, have the right to attend the Company's 2025 Annual General Meeting of Shareholders.

**Article 4.** A shareholder who is a legal entity attending the General Meeting of Shareholders must be the legal representative of that legal entity shareholder, or a person legally authorized in writing by that legal entity shareholder.

**Article 5.** Shareholders whose names are on the list as prescribed in Article 3 have the right to authorize another person to attend the General Meeting of Shareholders.

**CHAPTER III. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS  
ATTENDING THE GENERAL MEETING OF SHAREHOLDERS**

**Article 6.** Rights of eligible shareholders when attending the General Meeting.



1. To vote on all matters within the competence of the General Meeting of Shareholders as prescribed by the Company's Charter.

2. Have the right to legally authorize another person in writing to attend and vote on their behalf at the General Meeting of Shareholders. However, to ensure the concentration of votes, a Shareholder is only allowed to authorize one person. A person authorized by a shareholder to attend the General Meeting may not re-authorize another person.

3. Have the right to receive all information and documents on the contents of the agenda of the General Meeting of Shareholders.

4. To discuss matters within the content of the General Meeting; in case there is not enough time for discussion, shareholders have the right to contribute their opinions in writing and send them to the Secretariat of the General Meeting.

5. Shareholders arriving at the General Meeting later than the prescribed time have the right to register immediately at the General Meeting and then have the right to participate in voting; however, the Chairman is not responsible for stopping the General Meeting to allow them to register, and the validity of the votes already taken is not affected.

6. During the General Meeting, shareholders must comply with the instructions of the Presidium, behave civilly and politely, and not cause disorder.

**Article 7.** Obligations of Shareholders Attending the General Meeting of Shareholders.

1. Present Citizen Identity Card or passport and complete the meeting registration procedures with the Organizing Committee.

2. Strictly comply with the Working Regulations of the General Meeting of Shareholders; the direction of the Presidium and the Secretary of the General Meeting of Shareholders; and respect the results of the General Meeting of Shareholders.

3. Shareholders are responsible for attending the General Meeting of Shareholders from the opening to the closing of the meeting. In cases where, due to personal reasons, a shareholder must leave the meeting before its closing, the shareholder is responsible for contacting the Organizing Committee to submit their opinions in writing on matters to be voted on at the General Meeting of Shareholders. In the event that a shareholder leaves the meeting before its closing without notifying the Organizing Committee, it is considered that the shareholder agrees with all matters voted on and approved by the General Meeting of Shareholders.

#### **CHAPTER IV. RIGHTS AND OBLIGATIONS OF THE PRESIDIUUM**

**Article 8.** The Presidium consists of 03 people; the Chairman of the Board of Directors of the Company is by default the Chairman of the General Meeting of Shareholders.

**Article 9.** Duties of the Presidium.



1. Manage the activities of the General Meeting of Shareholders according to the agenda approved by the General Meeting of Shareholders;
2. Guide shareholders and the General Meeting of Shareholders in discussions;
3. Answer questions from shareholders and the General Meeting of Shareholders;
4. Present drafts and conclusions on necessary matters for the General Meeting of Shareholders to vote on;
5. Exercise the rights as stipulated in the Company Charter to conduct the General Meeting of Shareholders reasonably;
6. Have the right to request the implementation of measures to ensure order for the proceedings of the General Meeting of Shareholders;
7. Decide on matters of procedure, or events arising outside the agenda of the General Meeting of Shareholders;
8. The Chairman, on behalf of the General Meeting of Shareholders, signs the Minutes and Resolution of the General Meeting of Shareholders.

**Article 10.** The Presidium works according to the principle of democratic centralism, decides by majority, conducts the General Meeting of Shareholders legally, orderly, and reflects the wishes of the majority of shareholders attending the General Meeting of Shareholders.

## **CHAPTER V. RIGHTS AND OBLIGATIONS OF THE SECRETARY OF THE GENERAL MEETING OF SHAREHOLDERS**

**Article 11.** The Secretary of the General Meeting of Shareholders consists of 02 people introduced by the Organizing Committee and approved by the General Meeting of Shareholders through voting.

**Article 12.** The Secretary of the General Meeting of Shareholders is responsible to the Presidium and the General Meeting of Shareholders for their duties, specifically:

1. Record fully and truthfully all content and proceedings of the General Meeting of Shareholders;
2. May use recording devices to complete the Minutes fully and truthfully according to the sequence and proceedings of the General Meeting of Shareholders;
3. Support the Presidium in announcing draft documents, conclusions, Resolutions of the General Meeting of Shareholders, and notices from the Presidium to shareholders when requested;
4. Receive registration forms for shareholders' comments;
5. Receive congratulatory telegrams, letters, and documents related to the General Meeting of Shareholders.



## **CHAPTER VI. RIGHTS AND OBLIGATIONS OF THE BALLOT COUNTING COMMITTEE**

**Article 13.** The Ballot Counting Committee for voting includes 01 Head and members introduced by the Organizing Committee and approved by the General Meeting of Shareholders through voting.

**Article 14.** The Ballot Counting Committee is responsible for organizing the ballot counting to determine the shareholders' voting results on each issue passed at the General Meeting, preparing the ballot counting minutes, and announcing the results before the General Meeting.

**Article 15.** The General Meeting of Shareholders shall be held when the attending shareholders represent more than 50% of the total voting shares according to the shareholder list established at the shareholder record date of March 21, 2025.

## **CHAPTER VIII. EXPRESSING OPINIONS IN THE GENERAL MEETING**

**Article 16.** Shareholders register the content of their comments with the Presidium through the Secretary of the General Meeting. When needing to speak or debate, raise your hand; only when agreed by the Presidium, may the shareholder speak. Each shareholder's speaking time shall not exceed 05 minutes, the content should be concise, focused on the main points of the agenda approved by the General Meeting, and avoid overlapping with previously expressed opinions.

In case there is not enough time for shareholders to discuss or express their opinions, shareholders shall contribute their opinions in writing and send them to the Secretary of the General Meeting.

**Article 17.** When a shareholder speaks, the Presidium has the right to remind the shareholder to focus on the main content of the speech or to immediately stop the speech if the content is not in accordance with the agenda of the General Meeting to save time and ensure the quality of the discussion.

## **CHAPTER IX. VOTING TO APPROVE ISSUES AT THE GENERAL MEETING**

**Article 18.** All Resolutions and Decisions of the General Meeting of Shareholders, such as: Approving the Presidium, the Secretary of the General Meeting, the Ballot Counting Committee; Approving reports, production and business plans, profit distribution plans, deciding on dividend payment rates, remuneration for the Board of Directors and the Supervisory Board in the agenda of the General Meeting must be voted publicly and directly at the General Meeting.

**Article 19.** Resolutions of the General Meeting of Shareholders on the type and number of shares of each type to be offered for sale; amending and supplementing the Company's Charter; merging, reorganizing, and dissolving the Company; transactions to



sell the Company's or Branch's assets or purchase transactions made by the Company or its Branches with a value of 35% or more of the total asset value of the Company and its Branches according to the most recent audited accounting books shall only be passed when there are 65% or more of the total votes of shareholders with voting rights present directly or through authorized representatives present at the General Meeting of Shareholders.

Other issues are approved when there are more than 50% of the total votes of shareholders with voting rights present directly or through authorized representatives present at the General Meeting of Shareholders.

**Article 20.** Each shareholder or shareholder representative attending the General Meeting has the number of voting shares calculated by the total number of shares that person owns or represents.

**Article 21.** Rules of Voting.

1. Upon registration of shareholders participating in the General Meeting of Shareholders, the Company will issue each shareholder or authorized representative a ballot, stating the shareholder's name, shareholder code, number of shares entitled to vote (owned) by that shareholder, and bearing the company's seal in the upper left corner. Binh Duong Trade And Development Joint - Stock Company

2. Shareholders vote (approve, disapprove, or abstain) on a matter by raising their ballot cards directly at the General Meeting.

3. When voting on a matter raised, shareholders who agree to pass the resolution will raise their ballot cards; the Ballot Counting Board will mark the shareholder code and corresponding ballot number of each agreeing shareholder; similarly, following the instructions of the Presidium, shareholders who disagree or have different opinions will, in turn, raise their ballot cards.

4. At the end of the final voting session, shareholders sign and clearly state their full name on the ballot card and return it to the Ballot Counting Board for safekeeping with the meeting documents as regulated.

**Article 22.** In case of disagreement on the voting results, the Presidium will review and decide immediately at the General Meeting.

## **CHAPTER X. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS**

**Article 23.** The contents of the General Meeting of Shareholders must be recorded in the Minutes of the General Meeting by the Secretary of the General Meeting. The minutes of the General Meeting of Shareholders must be completed and approved before the closing of the General Meeting. The Presidium and the Secretary of the General Meeting shall be jointly responsible for the truthfulness and accuracy of the contents of the Minutes.



## **CHAPTER XI. IMPLEMENTATION CLAUSE**

**Article 24.** The working regulations at the 2024 Annual General Meeting of Shareholders of Binh Duong Trade And Development Joint - Stock Company are effective from the date the Board of Directors signs and promulgates them.

**Article 25.** Shareholders and those attending the General Meeting of Shareholders are responsible for strictly implementing these Regulations./.

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

**Signed**

**Quang Van Viet Cuong**





*Binh Duong, April 24, 2025*

**REPORT OF THE BOARD OF DIRECTORS**

On management in 2024 and operational direction in 2025



Dear Shareholders.

The year 2024 continues to reflect a multifaceted global economic landscape with macroeconomic pressures carried over from 2023. Although inflation has decreased from its 2022-2023 peak, many countries, especially emerging markets, still face price pressures, forcing central banks to maintain tight monetary policies. Increased geopolitical tensions and supply chain fluctuations are driving up production costs, affecting business profits. However, the surge in investment in AI, smart cities, and renewable energy is providing new growth momentum. To balance challenges and opportunities, multilateral cooperation and a focus on developing digital infrastructure and clean energy are key to reshaping sustainable growth.

Viet Nam, with its open economy, is affected by global fluctuations but still maintains GDP growth of around 7% in 2024 thanks to institutional reforms, FDI attraction, and increased public spending. The government flexibly applies fiscal and monetary policies such as interest rate support, credit expansion, and the removal of legal barriers, promoting the recovery of key sectors. The real estate and construction sectors are transforming due to low-interest preferential policies, credit packages for social housing and key infrastructure. Despite facing liquidity and supply challenges, the construction industry is growing thanks to investments in transportation infrastructure, smart cities, and renewable energy. The combination of flexible policies and a sustainable development orientation helps Viet Nam overcome difficulties and capitalize on opportunities from the global economic shift.

Faced with the above challenges and opportunities, TDC has proactively seized opportunities, optimized resources, and adapted flexibly to consolidate its position to promptly overcome the difficulties of 2023 and simultaneously prepare a solid foundation for the strategic goals of 2025. On behalf of the Board of Directors of the Company, I would like to report to all shareholders on the results of the implementation of the 2024 tasks and the production and business plan for 2025.



## I/ REPORT ON THE RESULTS OF THE IMPLEMENTATION OF THE 2024 TASKS

### 1. Report on the company's operations in 2024

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

No.	Target	Plan 2024	Implementation 2024	Percentage of implementation compared to the plan
1	Total Revenue	2,441,032,342,827	1,142,912,321,115	46.8%
2	Total Cost	2,017,103,687,599	720,247,323,154	35.7%
3	Total Profit before tax	423,928,655,228	422,664,997,961	99.7%
4	Profit after tax of the enterprise	407,795,729,272	410,809,926,371	100.7%
5	Expected dividend Percentage	No dividend	No dividend	

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

Although revenue only reached nearly 47% of the plan set for 2024, the Board of Directors and the company's management have implemented effective management solutions and optimized costs. The company has achieved profit results exceeding the plan, corresponding to 99.7% for pre-tax profit and 100.7% for after-tax profit.

### 2. Corporate Governance in 2024

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

#### 2.1. Direction in production and business activities

##### (i) *Regarding real estate business activities*

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

- Expanding the distribution network for real estate products through real estate brokerage companies or affiliated exchanges. In 2024, the company signed an exclusive



distribution contract for townhouse products at the Uni Complex project with the real estate brokerage company Exims Real.

- In 2024, the 2024 Land Law officially took effect from 08-01-2024, potentially boosting the real estate market by improving transparency and attracting investment. However, complex regulations and the transition period can cause short-term difficulties, especially for projects that are in the process of completing legal procedures to issue certificates for customers. The Board of Directors decisively directed the General Management Board and specialized units to actively work with departments, agencies, and related parties to quickly complete legal documents for customers. As a result, in 2024, the company issued 230 certificates for customers in various projects.

***(ii) For construction activities***

- In 2024, TDC's construction capacity was upgraded when the company partnered with Becamex IDC Corporation to carry out the construction of the social welfare project in VietSing Zone 6, the Green City project, and many other projects. To date, under the strong leadership of the Board of Directors and the highest determination of the Board of Management, major projects have been implemented on schedule, ensuring that commitments to investors are met.

- To prepare for the construction of large-scale projects, the Board of Management directed the Construction Department to work with other departments to develop a contractor selection policy and a scientifically and effectively structured construction process.

- Regarding construction capacity, in 2024, the company strengthened its recruitment efforts by hiring highly qualified personnel with professional certifications that meet required standards. Additionally, the company organized specialized training courses for staff and specialists. Currently, the company has 87 employees, including 62 engineers, 2 architects, and 2 structural engineers, ensuring sufficient capacity to carry out level-2 construction projects. The company is in the process of submitting documents to upgrade its classification to level-1 construction projects, opening up many opportunities for TDC in the field of level-1 construction projects.

***(iii) In the field of ready-mix concrete production and business***

In 2024, the construction sector has not yet seen a significant recovery, and the concrete product market has become increasingly competitive. However, thanks to its extensive experience in the concrete manufacturing industry, TDC's concrete products have managed to maintain their market share among potential customers and sustain production output. This achievement is the result of the efforts and dedication of the staff and employees at the concrete enterprises, with the Board of Directors playing a key role in directing the company's operations, as reflected in the following aspects:

- Regarding concrete quality, the Board of Directors directed the General Director Board to invest in and apply digitalization software in production and management



activities, strictly check the quality of input materials, adhere to the correct mix ratio and testing procedures to ensure concrete quality. In 2024, the factory limited the occurrence of concrete quality incidents, and in cases where incidents did occur, they were promptly addressed, with no customer complaints.

- Regarding product cost, to enhance the competitiveness of TDC concrete, in addition to quality factors, the Board of Directors also requested the General Director Board and the Factory Management Board to strictly control input production costs, such as: establishing a list of reputable cement, sand, stone, and additive suppliers who ensure quality and have suitable prices, reducing management costs, labor costs, etc., to ensure the lowest product cost to establish the best selling price and support policies for customers. In addition, optimize the use of materials and minimize excess concrete.

- Build a reputable, quality, and professional brand image. Strengthen brand promotion through media channels: newspapers, television, social media, etc., to diversify customer segments.

- In 2024, the company maximized the advantages of TDC's large-scale projects to expand concrete supply activities. Specifically, the company participated in the VietSing Zone 6 Social Housing Project, the Green City project, and many other projects. As a result, this activity has significantly contributed to creating stable revenue and a solid cash flow for the company. This marks the success in exploiting opportunities from large projects to ensure a stable and efficient supply source in the future.

## **2.2. Direction in the financial field**

With a business loss of over 400 billion VND in 2023, 2024 has truly been the most challenging year in terms of financial situation, as banks have simultaneously revalued collateral assets and reduced credit limits. Working capital for business operations has been insufficient, business activities have not stabilized, cash flow has been blocked, and difficulties have accumulated. However, thanks to the sharp insight and determination of the Board of Management to help the company overcome this challenge, the management has gradually resolved the difficulties, persistently communicated and negotiated with credit institutions to secure credit limits, and connected with other financial institutions to fund construction projects, such as TP Bank, MB Bank, and Binh Phuoc Bank.

In August 2024, the Board of Directors sought the approval of the General Meeting of Shareholders through a written proposal to issue and privately place 35 million shares with a total capital raising value of 350 billion VND, with the purpose of repurchasing part of the 700 billion VND bonds ahead of schedule. On February 17, 2025, the State Securities Commission issued a document approving the private placement plan for professional securities investors. To date, the Board of Directors and the Board of Management have been working hard with investors to complete the issuance process as required. The company is expected to announce the results of the share issuance to the State Securities Commission in early May.



During this difficult period, TDC has also received support and facilitation from Becamex IDC Corporation, which has provided financial support to TDC by guaranteeing loan repayments and not requiring TDC to settle debts for goods and services until TDC is able to pay. With its strong financial capacity, Becamex IDC Corporation will continue to provide financial support to TDC in order for the company to continue its business operations.

### 2.3. Employee Benefits

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

### 3. Activities of the Board of Directors

In 2025, the Board of Directors held 24 meetings and issued 26 resolutions, specifically as follows:

No.	Resolution Number	Date	Content
1	01/NQ-HĐQT	16/01/2024	Approving transactions with internal persons and related persons.
2	02/NQ-HĐQT	05/02/2024	Approving the time, location, record date, and content for the 2024 Annual General Meeting of Shareholders.
3	03/NQ-HĐQT	01/04/2024	Approving the time, location, and documents to be submitted to the 2024 Annual General Meeting of Shareholders.
4	04/NQ-HĐQT	11/04/2024	Approving the appointment of the permanent Deputy General Director.
5	05/NQ-HĐQT	22/04/2024	Approving adjustments and additions to the content presented at the 2024 Annual General Meeting of Shareholders.
6	06/NQ-HĐQT	23/04/2024	Electing the Chairman of the Board of Directors for the 2024-2029 term.
7	07/NQ-HĐQT	02/05/2024	Approving the resignation of Ms. Ly Thi Binh from the position of Deputy General Director of Finance.



<b>No.</b>	<b>Resolution Number</b>	<b>Date</b>	<b>Content</b>
8	08/NQ-HĐQT	13/05/2024	Borrowing capital from the Joint Stock Commercial Bank For Investment And Development Of Vietnam - Binh Duong Branch
9	09/NQ-HĐQT	06/06/2024	Approving the adjustment of the TDC Plaza Project schedule.
10	10/NQ-HĐQT	18/06/2024	Selecting an independent audit firm for the 2024 fiscal year.
11	11/NQ-HĐQT	19/06/2024	Reassigning titles and duties of members of the Board of Directors and the Board of General Directors.
12	12/NQ-HĐQT	20/6/2024	Restructuring the departments and units directly under the company.
13	13/NQ-HĐQT	13/07/2024	Approving the adjustment of the Uni Town Commercial Street Project schedule.
14	14/NQ-HĐQT	05/08/2024	Approving the policy of cooperation with Investment And Industrial Development Joint Stock Corporation.
15	15/NQ-HĐQT	08/08/2024	Approving the record date for shareholders to obtain written opinions.
16	16/NQ-HĐQT	19/08/2024	Adjusting some information related to the Uni Town project.
17	17/NQ-HĐQT	23/08/2024	Approving the content of the document for obtaining written opinions from shareholders.
18	18/NQ-HĐQT	27/09/2024	Regarding the approval of various forms of capital mobilization
19	19/NQ-HĐQT	05/10/2024	Approving the application for Notification of Foreign Ownership Ratio.
20	20/NQ-HĐQT	05/10/2024	Approving the implementation of the private placement of shares.
21	21/NQ-HĐQT	05/10/2024	Approving the application for private placement of shares.
22	22/NQ-HĐQT	30/10/2024	Adjusting some information related to the TDC Plaza project.
23	23/NQ-HĐQT	14/11/2024	Regarding the loan at Tien Phong Commercial Joint Stock Bank.
24	24/NQ-HĐQT	13/12/2024	Regarding the bidding for the construction of the Hoa Loi Resettlement Area Project of Binh Duong Construction and Transportation Joint Stock Company.
25	25/NQ-HĐQT	27/12/2024	Approving the List of Professional Securities Investors and some issues related to the share issuance dossier
26	26/NQ-HĐQT	27/12/2024	Approving the private placement dossier



The meetings of the Board of Directors were convened and organized in accordance with proper procedures, ensuring the required number of Board members participated, and all voting contents achieved high consensus.

In some expanded meetings, the Board of Directors invited the Board of General Directors, the Board of Supervisors, heads of units, and departments within the company to attend to consult, supplement information, and ensure that the resolutions and decisions of the Board of Directors closely follow the actual situation and are highly feasible, creating conditions for the Executive Board to operate better and bring efficiency to the company.

#### **4. Monitoring and Evaluation of the Executive Board**

The Board of Directors has established a mechanism to work closely with the Board of General Directors and Unit Heads throughout the management and administration process. Monitoring is carried out through:

Periodic meetings: Quarterly, the Board of Directors coordinates with the Board of Supervisors to work directly with the Executive Board to review the progress and quality of implementation of the objectives.

In-depth reports: Request the Board of General Directors to provide detailed reports on the financial situation, project progress, legal risks, and market fluctuations before each Board of Directors meeting.

Unscheduled inspections: Establish an interdisciplinary inspection team (including representatives of the Board of Directors, the Board of Supervisors, and independent experts) to directly supervise the construction site, legal documents, and quality acceptance procedures.

The Board of Directors regularly collaborates with the Board of General Directors and Unit Heads to carry out management and administration, coordinating with the company's Board of Supervisors to inspect and monitor the following issues:

- Inspect and supervise the Board of General Directors in implementing the planned targets set by the Board of Directors; regularly review and evaluate the organization and implementation of work to carry out the production and business plan and economic targets to have timely measures to direct the Board of General Directors;

- Inspect and supervise the Board of General Directors in organizing production and business activities, implementing real estate projects, construction progress of works, checking the quality of concrete products, and controlling input costs to ensure competitive selling prices of concrete with other units;

- Regularly inspect compliance with the provisions of the Enterprise Law, the company's charter and management regulations, and current state regulations.

The Board of Directors oversees all management and operational activities of the Executive Board. When implementing the company's production and business activities, the Executive Board proactively develops implementation plans and proposals and



seeks approval from the Board of Directors.

Based on the work performance results, the Board of Directors finds that in 2024, the Executive Board made significant efforts to fulfill its assigned tasks. As a result, according to the audited Consolidated Financial Statements, the company recorded net revenue from sales and services of 1,170.57 billion VND, a 289.3% increase compared to the same period, and a profit after tax of corporate income of 417.5 billion VND, offsetting the accumulated loss of (367) billion VND in 2023.

The above results demonstrate the dedication of the Board of Directors and the Executive Board in fulfilling their assigned tasks, specifically:

- The General Director Board strived to fulfill financial obligations to state agencies;
- Completed legal documentation for projects and sales conditions to launch projects in 2024;
- Demonstrated market acuity by successfully implementing real estate projects, generating substantial revenue and profit.
- And strictly adhered to processes and regulations in business operations according to the Charter, Corporate Governance Regulations, and current legal regulations.

## **5. Remuneration of the Board of Directors, Supervisory Board, and General Director Board**

In 2024, the company did not pay remuneration to the Board of Directors, Supervisory Board, and Company Secretary. Details of salaries, bonuses, and remuneration of the Board of Directors, Supervisory Board, and General Director Board are provided in Appendix 01 attached to this report.

## **II/ BUSINESS PRODUCTION PLAN FOR 2025 AND DEVELOPMENT ORIENTATION FOR THE PERIOD 2025 TO 2026**

### **1. Business Production Plan for 2025**

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

Thus, many challenges are posed to the economy in 2025. In this context, the General Director Board has proposed, and the Board of Directors has approved, the following business production plan for 2025:



No.	Indicator	Plan 2025 (VND)	Actual 2024 (VND)	PL2025/ AC2024 (%)
1	Total Revenue	2,798,704,964,253	1,142,912,321,115	244.87%
2	Total Expenses	2,533,999,081,900	720,247,323,154	351.82%
3	Profit Before Tax	264,705,882,352	422,664,997,961	62.63%
4	Profit After Tax	239,373,850,696	410,809,926,371	58.27%
5	Percentage of dividend payout	8%	No dividend	

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

## **2. Development Orientation for the Period 2024-2025**

2025 marks a challenging economic recovery period with high interest rate pressure and material fluctuations, yet it lays a solid foundation for 2025 thanks to the wave of key infrastructure investments, the digital transformation trend, and the booming demand for green real estate, promising breakthrough growth opportunities for flexible businesses.

With the aforementioned challenges and advantages, TDC's Board of Directors has established the following development orientation towards 2025:

- TDC orients towards construction as its core sector, given the recovering real estate market. Focus will be placed on infrastructure projects for industrial zones led by the Province, such as participating in the Thu Dau Mot - Chon Thanh expressway construction bid and the A1 roundabout area in Binh Duong New City, the first TOD in Binh Duong Province.

- In addition, the Company continues to cooperate in the construction of the Becamex Social Housing Project, green buildings, and smart urban areas to adapt to the government's social security development orientation. In 2025-2026, the Company expects to complete the construction of the Vietsing 6 social housing project. This direction not only helps the company leverage public investment capital but also contributes to promoting economic restructuring.

- Regarding the market, leveraging relationships with member companies and partners within the Becamex IDC ecosystem, the Board of Directors has provided prompt and timely directions to support the Concrete business division in accessing customers and participating in supplying large-scale projects of member units associated with Becamex IDC.

- Focusing on developing strengths in real estate business, continuing to promote sales of existing properties through professional sales channels such as collaborating with real estate brokerage companies, renovating existing inventory projects, and promoting



wholesale sales of projects for quick capital recovery. In 2025, TDC plans to continue selling the remaining products of the Unicomplex, TDC Plaza, and TDC Hoa Loi Residential Area projects.

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

- Thoroughly apply digitalization technology in management and administration to ensure smooth and unified business operations between departments, enabling the Board of Directors to quickly and accurately grasp and manage all business activities.

- Closely monitor market developments and monetary policies to develop flexible solutions, provide appropriate development directions, utilize capital effectively and safely, ensure shareholder benefits, and achieve planned targets.

- Improve mechanisms and policies on salaries, bonuses, and other benefits so that employees receive income commensurate with their efforts and qualifications; ensure the attraction and retention of highly skilled workers, enhance treatment regimes, and attract talent.

- Regarding finance, restructure debt by negotiating debt extensions with banks and converting to fixed interest rates. Repurchase bonds before maturity, strengthen the collection of bad debts, reduce the debt ratio, and increase the inventory turnover ratio. In addition, issue shares to raise long-term capital.

- Strengthen internal control to manage risks in business operations and ensure transparency in management and administration.

This is the Board of Directors' report on the company's operating results in 2024 and development orientation in 2025. TDC Company desires to always receive the support and commitment of long-term attachment from shareholders, partners, and all employees of TDC Company.

Sincere thanks!



## Appendix 01 Income of the Board of Directors, Supervisory Board, and Board of General Directors

	Salary	Bonus Board of Directors Bonus		Total
<b>Year 2024</b>				
<b>Board of Directors</b>	<b>153.830.337</b>	-	-	<b>153.830.337</b>
Mr. Quang Van Viet Cuong - Chairman (appointed June 19, 2024)	-	-	-	-
Mr. Doan Van Thuan - Vice Chairman (appointed 06/19/2024)	153.830.337	-	-	153.830.337
Ms. Bui Thi Lan - Vice Chairman (Dismissed on April 23, 2024)	-	-	-	-
Ms Huynh Thi Phuong Thao - Independent member (Dismissed on April 23, 2024)	-	-	-	-
Mr Đàng Đình Phúc - Independent member	-	-	-	-
Mr Le Van Hien - Member	-	-	-	-
Mr Ho Hoan Thanh - Member	-	-	-	-
<b>Ban kiểm soát</b>	<b>246.723.165</b>	<b>14.929.991</b>	-	<b>261.653.156</b>
Mr. Nguyen Hai Hoang - Head of the Board	-	-	-	-
Ms. Huynh Thi Que Anh - Member	246.723.165	14.929.991	-	261.653.156
Ms. Nguyen Thi Tuyet Loan - Member	-	-	-	-
<b>Ban Tổng Giám đốc</b>	<b>1.714.244.984</b>	<b>138.892.128</b>	-	<b>1.853.137.112</b>
Mr. Doan Van Thuan - General Director	489.769.956	51.784.042	-	541.553.998
Mr. Hồ Hoàn Thành - Deputy General Director	507.936.630	40.169.080	-	548.105.710
Ms. Lý Thị Bình - Deputy General Director (Dismissed on May 02, 2024)	105.920.000	-	-	105.920.000
Mr. Lê Văn Hiền - Deputy General Director	429.709.398	33.471.336	-	463.180.734
Mr. Nguyen Thanh Trung - Deputy General Director	180.909.000	13.467.670	-	194.376.670
<b>Cộng</b>	<b>2.114.798.486</b>	<b>153.822.119</b>	-	<b>2.268.620.605</b>
<b><u>Last year (year/2023)</u></b>				
<b>Board of Directors</b>	<b>659.024.334</b>	<b>192.400.000</b>	-	<b>851.424.334</b>
Mr. Doan Van Thuan - Chairman	659.024.334	192.400.000	-	851.424.334
Ms. Bui Thi Lan - Vice President	-	-	-	-
Ms. Huynh Thi Phuong Thao - Independent member	-	-	-	-
Mr. Quang Van Viet Cuong - Member	-	-	-	-
Nguyen Van Hien Phuc - Member (Dismissed on April 21, 2023)	-	-	-	-
Ho Hoan Thanh - Member (Appointed on April 21, 2023)	-	-	-	-
<b>Board of Supervisors</b>	<b>232.303.729</b>	<b>15.247.851</b>	-	<b>247.551.580</b>
Nguyen Hai Hoang - Head of Board	-	-	-	-
Nguyen Thi Tuyet Loan - Member	232.303.729	15.247.851	-	247.551.580
Ms. Huynh Thi Que Anh - Member	-	-	-	-
<b>Board of Directors</b>	<b>1.286.038.778</b>	<b>411.092.470</b>	-	<b>1.697.131.248</b>
Ho Hoan Thanh - General Director	515.754.816	169.225.331	-	684.980.147
Ly Thi Binh - Deputy General Director	350.699.588	121.167.303	-	471.866.891
Le Van Hien - Deputy General Director	419.584.374	120.699.836	-	540.284.210
<b>Cộng</b>	<b>2.177.366.841</b>	<b>618.740.321</b>	-	<b>2.796.107.162</b>





*Binh Duong, April 24, 2025*

**ASSESSMENT REPORT  
OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

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

- The Board of Directors of TDC Company has worked with a high sense of responsibility and transparency in corporate governance, complying with the company's processes, regulations, and legal regulations.

- The Board of Directors has set out strategic directions for production and business development, appropriate medium- and long-term development investment plans, and fully implemented the goals and tasks according to the Resolution of the Annual General Meeting of Shareholders.

- The Board of Directors' meetings were convened promptly and in accordance with regulations. The meeting contents were carefully, transparently, and highly consistently discussed and evaluated by the members to bring the highest benefits to shareholders and the company.

- The Board of Directors manages and controls the activities of the Executive Board and the company's production and business activities within the permitted authority as prescribed by the company's charter and legal regulations, without any abuse of power or exceeding authority.

- The members of the Board of Directors fulfill their roles and responsibilities, fully attend meetings, and contribute their voting opinions to building and developing the company's operations and development orientation.

**1. Organizational Structure of the Board of Directors**

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

**2. Operating Mechanism**

In 2024, the Board of Directors held 24 meetings to implement and approve the contents as set out in the Resolution of the 2024 General Meeting of Shareholders. The Board of Directors' meetings were convened and conducted with a specific schedule, adequate document preparation, and compliance with the provisions of the Company's



Charter and legal regulations. The content of the meetings was fully and carefully discussed, debated, and evaluated by the Board of Directors members.

Issues related to strategy, business plans, finance, corporate culture, and building a management system within the company are all closely discussed and controlled between the Board of Directors and the Executive Board.

Changes in investment plans and new strategies are independently researched, scientifically based, and critically reviewed between the Board of Directors and the Executive Board.

### **3. Results of Corporate Governance and Supervision**

- Overall, the Board of Directors has performed its role well in implementing the plans, policies, and strategic directions set forth by the General Meeting of Shareholders.

- The Board of Directors has complied with the regulations on corporate governance, convened regular and irregular meetings to promptly direct and issue decisions appropriate to the actual situation.

- The Board of Directors has properly fulfilled its roles and responsibilities in directing, supporting, and supervising the Executive Board in implementing the contents approved by the General Meeting of Shareholders and the Board of Directors, ensuring compliance with legal regulations, and balancing the interests of the Company and shareholders.

- Board of Directors' members holding positions in the Executive Board regularly attend regular and irregular meetings of the Executive Board. All important decisions of the Executive Board are analyzed, critically reviewed, and consulted with Board of Directors' members/Chairman of the Board of Directors to ensure the Company's interests.

- The Board of Directors' members proactively recognize their roles and responsibilities in supporting the Executive Board and share their experience, interact, and exchange with the Executive Board on corporate governance.

- Thanks to optimal leadership from the Board of Directors and the proper fulfillment of roles and responsibilities by the Executive Board, TDC has demonstrated significant improvement in 2024, affirming its long-term development potential. Specifically, in 2024, TDC's undistributed after-tax profit reached 418 billion VND according to the Q4 2024 financial statement, and TDC has overcome the accumulated loss of 2023 (367 billion VND), removing TDC's shares from the Stock Exchange's warning list.

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



- In the coming time, the Board of Directors will continue to focus on restructuring to increase capital resources to realize strategic goals. Specifically, resources will be allocated appropriately to expand the scale of operations, optimize competitive capacity, and ensure sustainable long-term development.

#### **4. Conclusion**

The Board of Directors has excellently fulfilled its role of representing shareholder interests by closely monitoring operations, developing appropriate strategic directions, and providing timely guidance to optimize the use of resources. This process is carried out on the basis of strict compliance with legal regulations, the Company's Charter, and key targets approved by the General Meeting of Shareholders, thereby affirming transparency and high management responsibility.

In addition to the supervisory task, the Board of Directors has closely coordinated with the Executive Board in analyzing challenges and proposing breakthrough solutions to overcome difficulties in production and business activities in 2024. This collaboration not only demonstrates the spirit of multi-dimensional cooperation but also proves the ability to adapt flexibly to market fluctuations, creating momentum for TDC's strategic transformations in the next phase.

**INDEPENDENT BOARD OF DIRECTORS' MEMBER**

**Signed**

**Dang Dinh Phuc**





*Binh Duong, April 24, 2025*

**REPORT OF THE BOARD OF MANAGEMENT**  
**SUMMARY OF BUSINESS PRODUCTION ACTIVITIES IN 2024 AND**  
**DIRECTION FOR BUSINESS PRODUCTION ACTIVITIES IN 2025**

In 2024, the global economy, while not falling into recession, remains below its potential, with inflation having cooled compared to 2023, yet still above targets in many countries. The world economy continues to recover slowly and unevenly, with continuous improvement towards the end of the year.

The global situation remains complex and unpredictable, with many risk factors and uncertainties. Military conflicts continue to escalate, strategic competition among major countries intensifies, many nations are enhancing trade protectionism, public debt and budget deficits are increasing, some major economies are experiencing downturns, and localized disruptions in global supply chains have affected peace, stability, and economic growth worldwide. Alongside this, natural disasters and extreme weather severely impact the livelihoods of residents and socio-economic development in various countries. However, the global economy is gradually stabilizing as global merchandise trade improves, inflationary pressures ease, financial market conditions continue to loosen, and the labor market shows positive recovery.

In this context, under the leadership of the Party and State, the socio-economic situation in 2024 continues to recover clearly, with promising growth, inflation lower than target levels, major balances being ensured, and results in many important areas meeting and exceeding set goals, marking bright spots for economic growth within the region and globally.

Specifically, in the real estate business sector, 2024 marks a year of positive recovery thanks to advancements in legal frameworks with a series of new laws related to the real estate market being amended and coming into effect in 2024, such as the Housing Law, Land Law, Real Estate Business Law, and various guiding decrees and circulars. To date, the real estate market is still showing positive movements. Market liquidity is slightly declining in the luxury segment but remains stable in housing products suitable for actual living needs, reasonably priced with many contributing factors including technical infrastructure, social infrastructure, greenery, lakes, recreational areas, trade, management, and security...



From the above observations, it can be seen that 2024 is a year in which the economy is gradually recovering and showing many positive developments. Although the economy is recovering well, if businesses do not adapt to keep up with the trends, they may struggle to remain competitive. This includes the strong development of the Fourth Industrial Revolution (Industry 4.0), digital technology, and artificial intelligence, which provide opportunities to enhance competitiveness and economic sustainability, as well as the quality of products and services for domestic enterprises in general and Binh Duong Trade And Development Joint-Stock Company (referred to as TDC) in particular.

Recognizing the recovery and development trends of the economy, the Board of Directors and the the Board of Management of the company have collaborated and made efforts to propose appropriate production and business plans, restructure the company's organizational structure and areas of activity to address the impacts of business performance in 2023.. On behalf of the Company's executive board, I would like to report to the esteemed shareholders the detailed results of the key business indicators in 2024, as well as the plans and directions of the company for 2025.

## PART ONE

### REPORT ON THE SUMMARY OF BUSINESS OPERATIONS IN 2024

#### 1. Results of the Business Production Plan <sup>(1)</sup>:

##### a) Business Operation Results:

Indicator	2024 Plan (VND)	2024 Actual (VND)	2023 Actual (VND)	Change Compared to 2023 (%)	Actual /Plan 2024 (%)
Total Revenue	2,441,032,342,827	1,142,912,321,115	192,913,475,396	492	47
Total Expenses	2,017,103,687,598	720,247,323,154	593,323,818,880	21	36
Profit Before Tax	423,928,655,228	422,664,997,961	(400,410,343,484)	206	100
Profit After Tax	407,795,729,272	410,809,926,371	(400,410,343,484)	203	101

*Data according to the audited consolidated financial statements for the year 2024.*

Revenue and profit have increased significantly this year compared to last year, recovering from the cumulative losses of 2023 due to substantial expenses related to the reacquisition of land use rights sold in previous years and late payment penalties.



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

**b) Sales Revenue and Service Provision (excluding deductions):**

Field	2024 Plan (VND)	2024 Actual (VND)	2023 Actual (VND)	Change Compared to 2023 (%)	Actual/ Plan 2024 (%)
Concrete	295,965,492,158	210,106,676,169	195,438,686,738	8	71
Real estate	1,072,500,000,000	781,165,947,792	(108,505,121,069)	819	73
Construction	402,874,850,669	9,237,288,989	26,410,864,520	-65	2.3
Trade, others	0	25,774,399,076	16,262,544,434	158	-
<b>Total</b>	<b>1,771,340,342,827</b>	<b>1,026,284,312,026</b>	<b>129,606,974,623</b>	<b>692</b>	<b>57.9</b>

- Revenue from the real estate business increased by 819%, a significant rise compared to the actual revenue in 2023, but only reached 73% of the planned target for 2024. The reason for the shortfall in revenue is the inability to transfer the TDC Plaza housing project as planned. The recognized real estate revenue came from the successful transfers of the Hòa Lợi projects (E1, D12, D13), Uni-Complex (43 out of 104 units), Chợ Thành land, and the remaining lots of the Phú Chánh project, C7, and C8.

- The business operations for ready-mixed concrete in 2024 increased by 8% compared to 2023, achieving only 71% of the plan. The shortfall in the plan is attributed to the high and unstable prices of raw materials, leading to higher production costs, making it difficult to compete with rivals. Additionally, the marketing cost mechanism has not been flexible. Strengthening debt limits and terms to minimize risks also affected market purchasing power.

- Revenue from construction activities in 2024 decreased by 65% compared to 2023 and reached only 2.3% of the 2024 plan. The failure to meet the target is due to construction projects in 2024 not yet having completed the acceptance procedures and final settlement, which will be recognized as revenue in 2025. Notably, 2024 serves as a foundational year for elevating TDC's construction activities as the company signed a collaboration contract for the ASXH VietSing zone 6 project with a contract value of 1.106 trillion VND, expected to recognize revenue in 2026. Moreover, a construction contract for the Green City project has been signed with a construction value of 1.426 trillion VND, with expected revenue recognition in 2025 and 2026, along with several other construction projects.

**c) Cost structure:**



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

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

#### **d) Improvements in Organizational Structure, Policies, and Management**

- Regarding Organization and Human Resources: The Company continues implementing the restructuring policy to streamline the personnel apparatus and build a more effective workforce:

+ Organizational Structure: The organizational chart of the company and the organizational structure with functions and responsibilities of 05 departments and 2 subsidiaries have been standardized, including the following departments: Human Resources, Finance and Accounting, Business, Construction, Legal Department, TDC Be Tong Binh Duong Plant and TDC Be Tong Binh Phuoc Plant (which includes stations extending from Binh Duong to Binh Phuoc). Additionally, all job descriptions according to the new organizational chart have been standardized. The issuance of these documents contributes to improving the effectiveness of management and administration in the company.

+ In 2024, due to a change in the direction of real estate business organization, the management board has only reduced the real estate business department and converted the direct sales team into a real estate collaborator model to enhance the effectiveness of the business plan.

+ Salary System: Building on the achievements from 2021 in completing the 3P salary system, the nature of the 3P salary system does not adjust salaries regularly but



only increases salary when employees are reassessed for their capabilities. Therefore, in 2024, the company reviewed individuals who demonstrated good performance to timely adjust salaries to match employee capabilities.

- Regarding Employee Situation and Policies:

+ As of December 31, 2024, the total number of employees is 291, of which 219 are under the 3P salary system and 72 are on a fixed salary basis.

+ The implementation of social insurance, unemployment insurance, and health insurance for employees has reached 100% of the total number of employees.

+ The total salary paid in the year is 73,871,021,684 VND, an increase of 21.6% compared to 2023. The average salary is 12,952,000 VND/person/month, an increase of 12.8% compared to 2023. Reasons for salary increases or decreases include the resolution of annual leave pay for employees, awarding the 13th-month salary for 2024, etc.

+ Additionally, employees who are paid hourly also receive a meal allowance (730,000 VND/person), in accordance with current regulations set by the Ministry of Labor, Invalids, and Social Affairs.

+ Regarding Bonus Payments: In 2024, the economic situation saw considerable recovery, and the company's production and business operations achieved many significant successes, allowing the company to distribute bonuses to employees during the New Year's holiday, with a total amount of 5.4 billion VND.

- Training and Professional Development: The company organized 09 training courses in 2025 with a total cost of 161,612,000 VND.

**e) Digitization Efforts and Application of Technology in Management Systems**

- Continuing to follow the trend of development and application of technology in management activities, in 2024, the company will also continue to implement the following initiatives:

+ In 2024, TDC will continue to apply and upgrade the signature and approval system through the electronic office system E-office via Becawork.

+ The company has implemented FAST enterprise management software into its production and business operations and will continue to improve the software according to the company's requirements, such as synchronization and connection with the electronic signature and approval system via Becawork, as well as with the operation system of the Hoang Thinh Concrete Mixing Station.

+ Following the government's digitization direction, in 2025, the company will continue to develop a digital real estate trading platform as well as AI applications in the management and business operations of the company.

*End of the Part one of the report from the General Director.*



## PART TWO

### BUSINESS OPERATIONS DIRECTION FOR 2025

#### I. BUSINESS OPERATIONS PLAN FOR 2025

The global economy is gradually stabilizing as global trade in goods improves, inflationary pressures are easing, financial market conditions continue to loosen, and the labor market is recovering positively. These factors will create favorable conditions for global economic growth in 2025, which will positively impact the economies of nations around the world, including Vietnam. Innovation, enhanced application of science and technology, and environmental protection are becoming essential trends for global development. In this context, countries, including Vietnam, are focusing on adjusting strategies and policies to integrate deeply into the global value chain, enhance export positions, and effectively exploit trade advantages and foreign investment flows for economic development.

The government and the Prime Minister have concentrated on implementing solutions for socio-economic development, promoting economic growth, maintaining macroeconomic stability, controlling inflation, and ensuring major balances. They have engaged in dialogues with both domestic and foreign business communities to receive feedback and discuss issues and concerns related to production and business activities, including the credit market and the real estate market.

Based on the results achieved in 2024 and the positive forecasts for the economy's recovery in 2025, TDC Company has developed the business operations plan for 2025 as follows:

<b>Targets</b>	<b>2025 Plan (VND)</b>	<b>2024 Actual (VND)</b>	<b>Increase/ Decrease Compared to 2024 (%)</b>
Total Revenue	2,798,704,964,253	1,142,912,321,115	145
Total Expenses	2,533,999,081,900	720,247,323,154	252
Profit Before Tax	264,705,882,352	422,664,997,961	-37
Profit After Tax	239,373,880,696	410,809,926,371	-41,7

#### II. DEVELOPMENT DIRECTION FOR 2025

##### 1. Market Situation Assessment for 2025

The positive growth results in 2024 will pave the way for a breakthrough growth target in 2025, preparing for a high growth period from 2026 to 2030 and realizing the



Party's vision for a new developmental era for the nation. At the Central Committee's Conference of the XIII Party Congress held from January 23 to 24, 2025, the Central Committee agreed on a target growth rate of 8% or more for 2025, with continuous double-digit growth during the 2026-2030 period.

In Binh Duong Province, the goal is to achieve GRDP growth of 10% or more in 2025, with industrial growth above 12% and service growth above 10% compared to the same period in 2024. The province's economic scale is estimated to exceed 572,442 billion VND, with an average GRDP per capita of more than 195 million VND. The structure of economic sectors will continue to shift significantly, with the industrial-construction sector accounting for approximately 65.01%; trade-services reaching 25.20%; agriculture, forestry, and fishery at 2.61%; and product tax less subsidies at 7.18%. To achieve the highest possible growth for the province, Binh Duong requires various sectors and units to effectively implement the Government's Resolutions and the socio-economic recovery and development program, promptly advising the provincial People's Committee to issue and implement rapid and effective policies to support production, attract investment, and mobilize resources.

The province's leadership is particularly concerned with the group of tasks related to building and implementing policies for economic stability and growth: Strengthening the implementation of three breakthroughs according to Resolution 17 of the Provincial Party Committee, including a breakthrough in mobilizing all investment resources with the principle of public investment leading private investment; a breakthrough in investing in transportation infrastructure systems that connect regions and internal roads to maximize the effectiveness of investment in highways and ring roads, creating seamless connections with Ho Chi Minh City and the port systems and international airports; and a breakthrough in the organization and implementation of the assigned tasks in a clear manner regarding the responsible individuals, specific tasks, timelines, and results, while enhancing monitoring and supervision.

## **2. Operational Directions for 2025**

In 2025, the economic market is predicted to undergo positive new changes. The Company's Leadership will strive to seize favorable points in the year and provide solutions that create positive transformations, adding tangible value for TDC and its shareholders. TDC will continue to maintain a multi-industry business strategy based on its internal resources, focusing on three main areas: real estate, infrastructure construction, and ready-mixed concrete production, with the goal of building a solid foundation for long-term development in the future.

### **2.1. Regarding the Real Estate Business**

- Digitize and build real estate sales management software, synchronizing and connecting with the company's current software.

- With accumulated land funds, TDC will utilize these to attract large investment



capital, shifting its business model towards developing real estate projects for transfer. This aims to attract large investments through marketing to major partners and foreign partners to transfer real estate projects in New Binh Duong City, including the Uni Town and Phu Chanh projects.

- Enhance the transfer of ownership for older projects to recover funds for reinvestment and the implementation of new projects.

- Attract investors to develop commercial service lots in projects with existing residential populations, thereby developing services for residents while marketing the transfer of these lots to achieve the company's sales objectives.

With these solutions, TDC plans to conduct business on the following projects in 2025 specifically:

### **(1) Uni-Town Townhouse Project:**

- + The Uni-Town commercial and service urban area is located in a prime location in the central administrative and political area of Binh Duong Province, opposite the gate of Vietnam-Singapore II Industrial Park and next to the bustling commercial center planning of New Binh Duong City.

- + Expected to sell in 2025 are 61 units, with total revenue of approximately 378 billion VND.

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

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

- + Return the Phu Chanh Land project to Becamex Corporation with an expected revenue of approximately 486 billion VND.

## **2.2. Regarding the Construction Sector**

According to the restructuring direction of the company's operational areas in 2025, the construction business sector is expected to be a major focus, with a revenue plan for 2025 of 1.493 trillion VND, primarily from the Hoa Loi Resettlement Area (Green City) and the Lộc Phú Gia housing project.

In 2024, the Construction Department staff was significantly recruited with highly skilled, dynamic, and enthusiastic personnel to ensure resources for implementing projects initiated at the end of 2024.

Based on the construction capacity certificate issued by the Binh Duong Provincial Department of Construction on June 29, 2023 (construction of civil and industrial works Class II, transportation construction Class II, technical infrastructure drainage Class II), this provides a favorable legal basis for bidding on construction projects, especially road infrastructure and drainage works, in line with the company's direction to expand technical infrastructure construction. In 2024, the company was issued a construction capacity certificate and a Class III capacity certificate for consulting supervision of civil and



industrial construction projects and Class III transportation, which serves as a legal basis for TDC to expand its bidding direction and self-organize the construction of civil industrial and technical infrastructure works.

In the fourth quarter of 2024, TDC Company signed contracts for several large projects and will carry out simultaneous construction in 2025 and 2026, specifically:

- + High-rise Apartment Project – Viet Sing Block 6 under the social housing project – Viet Sing Block 6 according to the investment cooperation contract with Becamex IDC Corporation (contract value of 1.106 trillion VND), expected to be completed by the end of 2026.

- + Individual Housing Project at Hoa Loi Resettlement Area, Hòa Phú Ward, Thủ Dầu Một City, Binh Duong Province, under a contract with Binh Duong Construction & Civil Engineering Joint Stock Company (contract value of 1.426 trillion VND), expected to be completed in the second quarter of 2026. This project will be completed in stages, so the revenue will be recognized in 2025 and 2026.

- + Loc Phu Gia Housing Project (contract value over 50 billion VND), expected to be completed in 2026, with revenue recognized in 2025 and 2026.

The revenue structure of the construction sector in 2025 is as follows:

For external projects:

- + In 2025, continue to complete the construction of the electrical substation for the Uni Galaxy commercial area (recorded revenue in 2025 is 22.8 billion VND).

- + Focus on constructing the framework and finishing the exterior of 1,355 units in the Hòa Lợi resettlement area (expected revenue of 1.258 trillion VND).

- + Construct infrastructure for transportation, rainwater drainage, and wastewater drainage for the Lộc Phú Gia residential area (expected revenue to be recorded in 2025 is 30 billion VND).

For the projects invested by the company:

- + Construct the rough framework and finish the exterior of 104 units in lots N4 to N12, Q2, Q3, Q5, Q6, Q7, Q8; complete the park and sidewalks for the Uni Town commercial area.

- + Implement the construction of the framework and finish the exterior for the TDC Hòa Lợi residential area, lots HL-D13, HL-E1, HL-D12.

- + Continue to finish the roadway (curb installation, asphalt paving) in the TDC Hòa Lợi residential area, lots HL-E15, HL-E16, HL-E19.

- + Complete the infrastructure for the Phú Chánh A, B, C, D resettlement area (lighting systems, relocation of trees, pouring concrete for sidewalk foundations).

### **2.3. In the field of ready-mixed concrete production:**

- Continuing the development orientation from 2024, in 2025, TDC will focus on restructuring activities in the ready-mixed concrete production sector. The company



will concentrate resources on improving and researching the development of ready-mixed concrete products, seeking new raw material sources to reduce costs while ensuring quality. At the same time, the company will continually experiment with and implement modern technologies into the concrete production process to enhance competitiveness in the market. TDC will implement flexible mechanisms for concrete pricing and provide credit limits for customers.

- TDC's goal in 2025 is to maintain its market position in the central regions of Bình Dương and Bình Phước. The company will prioritize building and nurturing relationships with long-term strategic partners who are loyal to TDC, while also increasing expenditures for brand marketing activities and engaging with potential customers through seminars, conferences, and gatherings in the area.

In 2025, the TDC Concrete system plans to achieve revenue of 318 billion VND, equivalent to approximately 280,000 cubic meters of concrete sold in the market. With the goal of boosting construction activities in 2025, concrete production must operate at maximum capacity to ensure supply for large projects that TDC is currently constructing, such as the social housing project in Area 6 VietSing, the Hòa Lợi resettlement project, and UniComplex. Moreover, TDC Concrete must ensure adequate quantity and quality for external customers to assert its position, increase consumption volume, and gradually dominate the ready-mixed concrete market in Bình Dương and Bình Phước.

#### **2.4. Regarding the issuance of documents for customers in projects:**

- In 2024, the Board of Directors and specialized units actively worked with government departments and relevant parties to complete legal documentation for customers. As a result, in 2024, TDC successfully issued 226 land use certificates to customers for projects in Phú Chánh B, C, D; D2 & D2A; Moon River; Cocoland; Westernland; Unitown.

- In 2025, the company plans to focus on issuing land use certificates for 1,002 lots in housing projects and land lots from past projects such as Westernland, Rubyland, Phu My Apartment, Cocoland, Moon River, C7 & C8A, Thu Dau Mot University Village, Phu Chanh B, C resettlement area, and recent projects like TDC Hoa Loi Residential Area, TDC Plaza, and UniTown.

The above is the report on the business results for 2024, the plans, and the development orientation of Binh Duong Trade And Development Joint - Stock Company in 2025. We respectfully submit this to our esteemed shareholders.

**GENERAL DIRECTOR**

*Signed*

**DOAN VAN THUAN**



*Binh Duong, April 24, 2025*

**REPORT OF THE BOARD OF THE SUPERVISORS ON THE SITUATION AND  
RESULTS OF OPERATIONS IN 2024**

*(Presented at the Annual General Meeting of Shareholders in 2025)*

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the functions and duties of The Board of the Supervisors as stipulated in the Charter of Binh Duong Trade And Development Joint - Stock Company, (“the Company” or “TDC”) and the Operational Regulations of The Board of Supervisors;

Pursuant to the financial statements for 2024 of Binh Duong Trade And Development Joint - Stock Company, , which have been audited by A&C Audit and Consulting Company Limited; The Board of the Supervisors would like to report on the situation and results of The Board of the Supervisor's activities in 2024 as follows:

**I. Activities of The Board of the Supervisors**

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

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

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

- Verifying the audited financial statements for 2023 of TDC. Approving the draft report on the activities of The Board of Supervisors to be presented at the Annual General Meeting of Shareholders in 2024 of the company.

- Evaluating the business performance for the first nine months of 2024, the financial situation of TDC as of September 30, 2024, and compliance with the regulations on corporate governance of public companies.

- Monitoring the activities of the Board of Directors and the Board of Management in implementing the resolutions of the Annual General Meeting of Shareholders in accordance with their authority and legal regulations, ensuring shareholder interests.

**II. Results of Monitoring the Company's Operations and Finances**

- a. Consolidated business results for 2024 have been audited.**



<b>Business Results 2024</b>	<b>Actual 2023</b>	<b>Plan 2024</b>	<b>Actual 2024</b>	<b>Achievement 2024/Plan 2024</b>	<b>Growth Compared to Actual 2023</b>
Total Revenue	192.9	2,441	<b>1,142.9</b>	46.8%	+492%
Total Expenses	593.3	2,017	<b>720.2</b>	35.7%	+21%
Profit Before Tax	-400.4	424	<b>422.7</b>	99.7%	
Profit After Tax	-400.4	408	<b>410.8</b>	100.6%	

*Source: Audited consolidated financial statements for 2024 of TDC*

The Vietnamese economy continues to recover, with GDP growth in 2024 estimated at 7.09%. The government is accelerating public investment and implementing policies to support citizens and businesses, such as tax reductions and maintaining stable lending interest rates to promote consumption and reduce costs for enterprises. Notably, in the past year, the National Assembly has approved amendments to several important laws affecting TDC's production and business activities, including the Land Law, Real Estate Business Law, Housing Law, Law No. 57 amending the Planning Law, and the Investment Law, which are expected to resolve legal difficulties in the real estate sector and enhance market liquidity. For Binh Duong Province, the Prime Minister issued Decision No. 790/QĐ-TTĐ on August 3, 2024, approving the Binh Duong Provincial Planning for the period 2021-2025, with a vision to 2050.

In the face of numerous operational difficulties, TDC's management has strived to achieve the goal of eliminating accumulated losses in 2024 as set by the Annual General Meeting of Shareholders. The real estate segment remains the main growth driver of TDC's business results. The company has concentrated resources on investing in key projects such as the Uni Town Complex, Hoa Loi project, Phu Chanh project, and several others, yielding real estate revenue of 758 billion VND and gross profit of 525.5 billion VND, significantly contributing to the company's overall profit in 2024.

Amid increasing competition in the concrete sector, the concrete supply segment in 2024 achieved revenue of 199 billion VND, a modest increase of 7% compared to 2023, with a gross profit margin of 19.2%, similar to the same period last year. Due to the absence of large projects, TDC's construction revenue in 2024 was quite limited, reaching only 9.2 billion VND, a decrease of 65% compared to 2023.

On a positive note, financial revenue in 2024 recorded 133.4 billion VND, doubling that of 2023, thanks to profits from the joint venture project with VSIP Hai Phong. Other activities, such as providing construction materials and other services, contributed to remaining revenue but with negligible effectiveness.

At the same time, the Company reinforced cost control efforts. Specifically, total management and selling expenses for TDC in 2024 were 119.7 billion VND, an



increase of 11% compared to 2023. However, total revenue in 2024 increased nearly sixfold compared to the actual results of 2023. With a high financial leverage ratio (Debt/Equity reached nearly 2.8 times by the end of 2024), interest expenses in 2024, although decreased by 14% compared to 2023 to 161 billion VND, still exert substantial pressure on TDC's ability to balance its business cash flow.

Thanks to the strong push in project business and cost control, total revenue in 2024 reached 1,142.9 billion VND, completing 46.8% of the plan and increasing nearly six times compared to 2023. After-tax profit reached 410.8 billion VND, fulfilling 100.6% of the set plan, helping TDC achieve its goal of eliminating accumulated losses in 2024. The undistributed profit as of December 31, 2024, of TDC in the audited consolidated financial statements for 2024 was nearly 21 billion VND, compared to a loss of 390 billion VND at the beginning of the year.

As of December 31, 2024, TDC is investing capital in five companies, including Ha Tien Kien Giang Cement Joint-Stock Company ((with TDC holding 58% of the charter capital), Becamex Building Materials Joint Stock Company (with TDC holding 81% of the charter capital), SinViet Joint Venture LLC (with TDC holding 50% of the charter capital), Eastern International University (with TDC holding 24% of the charter capital), and My Phuoc Hospital Joint Stock Company (with TDC holding 17% of the charter capital). Over the past year, these entities have operated effectively. According to the audited consolidated financial statements, TDC's consolidated total revenue in 2024 reached 1,308.8 billion VND, an increase of 264% compared to 2023, with consolidated after-tax profit reaching 417.4 billion VND.

## b. Financial Situation

No.	Consolidated Financial Indicators	Unit	As of December 31, 2023	As of December 31, 2024
<b>1</b>	<b>Asset Structure and Sources of Capital</b>			
1.1	Current Assets/Total Assets	%	22	41
1.2	Long-Term Assets/Total Assets	%	78	59
1.3	Total Liabilities/Equity (Shareholder's Equity)	Lần	3.78	2.76
1.4	Total Liabilities/Total Capital	%	79	73
<b>2</b>	<b>Liquidity Ratios</b>			
2.1	Current Ratio = Current Assets/Current Liabilities	Lần	0.36	0.59
2.2	Quick Ratio = (Current Assets – Inventory)/Current Liabilities	Lần	0.18	0.47
<b>3</b>	<b>Profitability Ratios</b>			
3.1	Return on Equity (ROE) = Net Profit/Shareholder's Equity	%	(54.73)	35.96
3.2	- Return on Assets (ROA) = Net Profit/Total Assets	%	(11.46)	9.58

Source: According to the audited combined financial statements for 2024 of TDC



- As of the end of the 2024 fiscal year, TDC's total assets amounted to 4,290 billion VND, a 23% increase compared to the beginning of the year. The growth momentum primarily stemmed from a significant increase in current assets, which recorded an increase of 993 billion VND as the company ramped up sales and implemented projects such as the VietSing Affordable Housing and the Green City project. This led to a change in the asset structure, with the proportion of current and long-term assets being 41% and 59%, respectively, compared to the corresponding ratios at the beginning of the year of 22% and 78%.

- The company's liquidity has also shown positive improvements. The current ratio as of December 31, 2024, reached 0.59 times, and the quick ratio was 0.47 times, a slight increase compared to the beginning of the year (with corresponding ratios of 0.36 times and 0.18 times). This improvement primarily resulted from current assets growing at a pace that outstripped short-term liabilities.

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

- TDC's equity reached 1,142 billion VND by the end of 2024, reflecting a strong growth of 56% compared to the beginning of the year. This result was due to the recognition of 410.8 billion VND in after-tax profit in 2024, a key factor helping the company offset accumulated losses during the year. Notably, operational efficiency indicators such as ROE and ROA showed impressive shifts from negative to positive, reaching 35.96 times and 9.58 times, respectively, demonstrating a strong recovery and effectiveness in business operations.

### **III. Supervisory Review Results of the Board of Supervisors regarding the Board of Directors and General Director**

#### **1. Regarding the supervision of the activities of the Board of Directors and General Director.**

In 2024, the Board of Directors held 24 meetings and issued 26 resolutions. The Board of Supervisors monitored the issuance of the resolutions of the Board of Directors in accordance with prescribed functions and duties, as well as the implementation of the Board's resolutions regarding the business activities of the General Director. The Board of Supervisors was invited to participate in meetings of the Board of Directors and provided timely opinions on issues related to the interests of the company.



## **2. Regarding transactions with related organizations.**

On August 5, 2024, the Board of Directors of TDC issued Resolution No. 14/NQ-HĐQT concerning cooperation with Becamex Corporation to implement the social housing project in Viet Sing Zone 6, with a total value of 1,106,800,414,818 VND.

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

Assessment: The company has fully disclosed all information related to transactions with related organizations.

## **3. Auditing the 2024 financial statements.**

The company's financial statements for 2024 were prepared in accordance with current Vietnamese accounting standards and have been fully accepted by A&C Auditing & Consulting Company Limited. However, the audit firm has emphasized the following issue:

As of December 31, 2024, the company had short-term debts exceeding current assets by 1,206,576,636,704 VND. This factor may impact the company's ability to continue as a going concern.

In reality, the State-owned Industrial Investment and Development Corporation has financially supported the company by guaranteeing loan debts and not requiring the company to repay debts for goods and services until it has the capacity to do so. Therefore, the financial statements for the fiscal year ending December 31, 2024, were still prepared based on the assumption that the company will continue as a going concern.

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

## **4. Assessment of the coordination of activities between the Board of Supervisors, Board of Directors, and Board of Management in 2024.**

The Board of Directors, Supervisory Board, and General Director have cooperated closely in managing risk, overseeing the operation of the enterprise.

The Board of Directors and Board of Management, along with the company's departments, facilitated the Board of Supervisors in gathering necessary information, resolutions, and reports on business operations in a complete and timely manner, serving the supervisory review work in accordance with the company's charter.

- The remuneration of the Board of Supervisors for 2023 (paid in 2024): None.

This report contains the activities of Binh Duong Trade And Development Joint - Stock Company for the year 2024, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF BOARD OF SUPERVISORS  
HEAD OF THE BOARD**

*Signed*  
**NGUYEN HAI HOANG**





*Binh Duong, April 24, 2025*

**PROPOSAL**

Regarding the approval of the audited consolidated financial statements for 2024.  
Profit distribution plan for 2024

**To: General Meeting of Shareholders**

**Binh Duong Trade And Development Joint - Stock Company**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Binh Duong Trade And Development Joint - Stock Company currently in effect;

Based on the 2024 Consolidated Financial Statements of the Company audited by the independent audit unit, A&C Auditing and Consulting Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 Financial Statements with the following contents:

**1. Audited 2024 Financial Statements (main indicators), including:**

**1.1. Audited 2024 Consolidated Financial Statements**

<b>No.</b>	<b>INDICATOR</b>	<b>AMOUNT (VND)</b>
<b>1</b>	Total Revenue	1,142,912,321,115
<b>2</b>	Total Cost	720,247,323,154
<b>3</b>	Total Profit Before Tax	422,664,997,961
<b>4</b>	Profit After Corporate Income Tax	410,809,926,371

**1.2. Audited 2024 Consolidated Financial Statements**

<b>No.</b>	<b>INDICATOR</b>	<b>AMOUNT (VND)</b>
<b>1</b>	Total Revenue	1,308,870,716,177
<b>2</b>	Total Cost	877,750,113,847
<b>3</b>	Total Profit Before Tax	431,120,602,330
<b>4</b>	Profit After Corporate Income Tax	417,469,164,138

The full text of the audited 2024 Consolidated and Separate Financial Statements is posted on the Company's website: [becamextdc.com.vn](http://becamextdc.com.vn) and has been publicly disclosed as regulated.



## **2. 2024 Profit Distribution Plan**

Pursuant to the resolution of the Annual General Meeting of Shareholders in 2024 and the business results for 2024, the profit for 2024 is only sufficient to cover the cumulative losses from 2023; therefore, there will be no profit distribution in 2024

Above are the audited 2024 Financial Statement indicators and the 2024 Profit Distribution Plan.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

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

**Signed**

**Quang Van Viet Cuong**





*Binh Duong, April 24, 2025*

**PROPOSAL**

Regarding the approval of the 2025 production and business plan,  
2025 profit distribution plan

**To: General Meeting of Shareholders**

**Binh Duong Trade And Development Joint - Stock Company**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Based on the current Charter of Organization and Operation of Binh Duong Trade And Development Joint - Stock Company;

Based on the 2024 business results and the 2025 market forecast,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the production, business, and profit distribution plan for the 2025 fiscal year with the following contents:

**1. 2025 Business Plan of Parent Company**

No.	Indicator	Value (VND)
1	Total Revenue	2,798,704,964,253
2	Total Cost	2,533,999,081,900
3	Profit Before Tax	264,705,882,352
4	Profit After Tax	239,373,850,696
5	Expected Dividend Percentage (%)	≥ 8%

**2. 2025 Consolidated Business Plan**

No.	Indicator	Value (VND)
1	Total Revenue	3.139.493.589.545
2	Total Cost	2.856.826.719.108
3	Profit Before Tax	282.667.870.468
4	Profit After Tax	226.134.296.374
5	Expected Dividend Percentage (%)	≥ 8%



### 3. 2025 Profit Distribution Plan:

<b>STT</b>	<b>Indicator</b>	<b>Ratio</b>
1	Development Investment Fund	30%/LNST
2	Welfare and Reward Fund	15%/LNST
3	Board of Management Reward Fund	2%/LNST
4	Remuneration for the Board of Directors, Member of the Board of Supervisors, Secretary	2%/LNST
5	Expected dividend payment	≥ 8%/VĐL

The above is the content of the production, business, and profit distribution plan for the 2025 fiscal year. Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

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

*Signed*

**Quang Van Viet Cuong**





*Binh Duong, April 24, 2025*

**PROPOSAL**

**(Regarding Approval of the List of Independent Auditing Firms for Auditing  
the Financial Statements and Operational Audit (if needed) of Binh Duong  
Trade And Development Joint - Stock Company)**

**To: General Meeting of Shareholders**

**Binh Duong Trade And Development Joint - Stock Company**

- Pursuant to the Securities Law No. 54/2020/QH14 dated November 26, 2019;
- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, from the Government detailing the implementation of several provisions of the Securities Law;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020, from the Minister of Finance guiding several provisions on corporate governance applicable to public companies;
- Pursuant to the Charter of Binh Duong Trade And Development Joint - Stock Company.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders the criteria for selecting and the list of independent auditing firms to be chosen as the auditing unit for the year 2025 as follows:

**1. Criteria for Selecting Independent Auditing Firms**

- Legally operating in Vietnam and approved by the State Securities Commission to conduct audits for listed companies and public companies;
- Having significant auditing experience with public companies operating in the real estate sector in Vietnam;
- Having a reputation for quality auditing;
- An audit team with skills and extensive experience;
- Meeting the requirements for the scope and timeline of the audit;
- Offering reasonable audit fees consistent with the quality and scope of the audit.

**2. Proposed List of Independent Auditing Firms**

Based on the above criteria, the Board of Supervisors respectfully submits to the General Meeting of Shareholders the list of independent auditing firms to be selected



for the review of the semi-annual financial statements, the auditing of the financial statements, and conducting operational audits (if needed) for Binh Duong Trade And Development Joint - Stock Company for the year 2024, and authorizes the Board of Directors to decide on the selection of the auditing firm from the following list:

- A&C Auditing and Consulting Company Limited;
- KPMG Vietnam Co., Ltd.;
- Ernst & Young Vietnam Co., Ltd.;
- PwC Vietnam Co., Ltd.;
- Deloitte Vietnam Co., Ltd.

We kindly submit this to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD  
Signed  
NGUYEN HAI HOANG**





**DRAFT**

**RESOLUTION**

Regarding the Approval of Reports and Proposals at the 2025 General Meeting of  
Shareholders

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**GENERAL MEETING OF SHAREHOLDERS**  
**BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Based on the current Charter of Organization and Operation of Binh Duong Trade And Development Joint - Stock Company;

Based on the Minutes of the 2025 Annual General Meeting of Shareholders No. 01/BB-ĐHĐCĐ dated April 24, 2025, Binh Duong Trade And Development Joint - Stock Company

**RESOLVES:**

**Article 1. Approve the Board of Directors' Report on management activities in 2024 and operational directions for 2025 to 2026; the Independent Board Member's Assessment Report for 2024; the General Director's Board Report on the results of production and business activities in 2024 and operational directions for 2025; and the Supervisory Board's Report on the status and results of activities in 2024.**

Total votes in favor: ..... shares, accounting for ..... % of the voting shares attending.

Total votes against: ..... shares, accounting for .....% of the voting shares attending.

Total abstentions: ..... shares, accounting for .....% of the voting shares attending.

**Article 2. Approve the entire text of the 2024 Consolidated Financial Statements and the audited 2024 Consolidated Financial Statements and the 2024 profit distribution plan, with the following basic targets:**



## 1. Audited 2024 Consolidated Financial Statements

No.	INDICATOR	AMOUNT (VND)
1	Total revenue	1,142,912,321,115
2	Total cost	720,247,323,154
3	Total accounting profit before tax	422,664,997,961
4	Profit after corporate income tax	410,809,926,371

## 2. Audited 2024 Consolidated Financial Statements

No.	INDICATOR	AMOUNT (VND)
1	Total revenue	1,308,870,716,177
2	Total cost	877,750,113,847
3	Total accounting profit before tax	431,120,602,330
4	Profit after corporate income tax	417,469,164,138

### 3. 2024 Profit Distribution Plan: No profit distribution

Total votes in favor: ..... shares, accounting for ..... % of the voting shares attending.

Total votes against: ..... shares, accounting for .....% of the voting shares attending.

Total abstentions: ..... shares, accounting for .....% of the voting shares attending.

**Article 3. Approve the production and business plan and profit distribution plan for 2024, specifically as follows:**

#### 1. 2025 Business Plan of Parent Company

No.	Indicator	Value (VND)
1	Total Revenue	2,798,704,964,253
2	Total Cost	2,533,999,081,900
3	Profit Before Tax	264,705,882,352
4	Profit After Tax	239,373,850,696
5	Expected Dividend Percentage (%)	≥ 8%



## 2. 2025 Consolidated Business Plan

No.	Indicator	Value (VND)
1	Total Revenue	3.139.493.589.545
2	Total Cost	2.856.826.719.108
3	Profit Before Tax	282.667.870.468
4	Profit After Tax	226.134.296.374
5	Expected Dividend Percentage (%)	≥ 8%

## 3. 2025 Profit Distribution Plan:

STT	Indicator	Ratio
1	Development Investment Fund	30%/LNST
2	Welfare and Reward Fund	15%/LNST
3	Board of Management Reward Fund	2%/LNST
4	Remuneration for the Board of Directors, Member of the Board of Supervisors, Secretary	2%/LNST
5	Expected dividend payment	≥ 8%/VĐL

Total votes in favor: ..... shares, accounting for ..... % of the voting shares attending.

Total votes against: ..... shares, accounting for .....% of the voting shares attending.

Total abstentions: ..... shares, accounting for .....% of the voting shares attending.

**Article 4. Approve the list of independent audit firms to be selected to review the semi-annual financial statements and the 2025 annual financial statements, conduct operational audits (if necessary) of Binh Duong Trade And Development Joint - Stock Company in 2025 and authorize the Board of Directors to decide on the selection of an audit firm according to the list below:**

- A&C Auditing and Consulting Company Limited;
- KPMG Vietnam Co., Ltd.;
- Ernst & Young Vietnam Co., Ltd.;
- PwC Vietnam Co., Ltd.;
- Deloitte Vietnam Co., Ltd.

Total votes in favor: ..... shares, accounting for ..... % of the voting shares attending.

Total votes against: ..... shares, accounting for .....% of the voting



shares attending.

Total abstentions: ..... shares, accounting for .....% of the voting shares attending.

**Article 5.** The General Meeting of Shareholders assigns tasks and authorizes the Board of Directors of the company to direct and organize the implementation of the contents agreed upon by the General Meeting in accordance with the law and the company's charter.

**Article 6.** This Resolution takes effect from the date of signing. Shareholders, Members of the Board of Directors, Board of Supervisors, Executive Board and relevant Departments and Boards are responsible for implementing this resolution.

***Recipients:***

- As Article 6;
- SSC, HOSE;
- Achieve Board of Directors.

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

**QUANG VAN VIET CUONG**



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

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

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# BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY

## STATEMENT OF THE BOARD OF DIRECTORS

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

### Business highlights

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

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

### Head office

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

The Company has the following affiliates:

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

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

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

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

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

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

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

***The Board of Directors***

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

***The Supervisory Board***

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

***The Board of Management***

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



# BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

## Legal Representative

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

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

## Auditor

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

## Responsibilities of the Board of Management

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

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

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

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

## Approval of the Financial Statements

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

For and on behalf of the Board of Directors,



**Quang Van Viet Cuong**  
Chairman

Date: 29 March 2025

# A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

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No. 1.0829/25/TC-AC

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Binh Duong Trade and Development Joint - Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 29 March 2025 (from page 07 to page 51), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

### Responsibility of the Board of Management

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

### Responsibility of Auditors

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

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

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

### Opinion of Auditors

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

**Emphasis of matter**

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

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



**Ho Van Tung**  
**Partner**

*Audit Practice Registration Certificate No. 0092-2023-008-1*  
Authorized Signatory



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

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

Ho Chi Minh City, 29 March 2025

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1.812.643.858.420</b>	<b>798.945.279.345</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>14.502.234.992</b>	<b>14.069.518.738</b>
1. Cash	111	V.1	14.502.234.992	14.069.518.738
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>3.500.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	3.500.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.390.143.968.891</b>	<b>326.322.208.856</b>
1. Short-term trade receivables	131	V.2a	771.064.372.224	307.971.865.071
2. Short-term prepayments to suppliers	132	V.3	655.816.111.168	14.366.583.172
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	22.308.729.053	61.551.442.452
7. Allowance for short-term doubtful debts	137	V.5	(59.045.243.554)	(57.567.681.839)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>397.694.929.246</b>	<b>398.593.268.412</b>
1. Inventories	141	V.6	397.694.929.246	398.593.268.412
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>10.302.725.291</b>	<b>56.460.283.339</b>
1. Short-term prepaid expenses	151	V.7a	10.180.966.429	1.943.311.593
2. Deductible VAT	152		121.758.862	53.158.797.440
3. Taxes and other receivables from the State	153	V.16	-	1.358.174.306
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>2.598.415.089.726</b>	<b>2.811.521.711.281</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>367.874.887.042</b>	<b>446.499.155.345</b>
1. Long-term trade receivables	211	V.2b	44.310.727.478	59.572.985.291
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	323.564.159.564	386.926.170.054
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>108.773.617.583</b>	<b>133.767.416.624</b>
1. Tangible fixed assets	221	V.8	57.241.510.539	69.655.977.403
- Historical cost	222		338.530.692.280	370.349.717.933
- Accumulated depreciation	223		(281.289.181.741)	(300.693.740.530)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	51.532.107.044	64.111.439.221
- Initial cost	228		92.602.245.137	101.402.245.137
- Accumulated amortization	229		(41.070.138.093)	(37.290.805.916)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>2.021.172.750.790</b>	<b>2.137.920.561.522</b>
1. Long-term work in process	241	V.10	2.006.046.428.587	2.124.725.074.864
2. Construction-in-progress	242	V.11	15.126.322.203	13.195.486.658
<b>V. Long-term financial investments</b>	<b>250</b>		<b>76.211.721.890</b>	<b>74.567.421.682</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.12a	45.411.721.890	43.767.421.682
3. Investments in other entities	253	V.12b	30.800.000.000	30.800.000.000
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>24.382.112.421</b>	<b>18.767.156.108</b>
1. Long-term prepaid expenses	261	V.7b	22.391.452.054	18.084.794.561
2. Deferred income tax assets	262	V.13	1.990.660.367	682.361.547
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4.411.058.948.146</b>	<b>3.610.466.990.626</b>

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

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>3.201.815.598.414</b>	<b>2.819.970.290.942</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3.006.280.508.227</b>	<b>2.130.115.788.942</b>
1. Short-term trade payables	311	V.14	634.686.963.173	601.439.537.258
2. Short-term advances from customers	312	V.15	334.372.178.262	153.835.042.151
3. Taxes and other obligations to the State Budget	313	V.16	23.855.587.443	31.309.435.160
4. Payables to employees	314	V.17	14.412.478.219	11.509.964.356
5. Short-term accrued expenses	315	V.18	68.841.286.427	64.673.735.935
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19a, c	474.637.578.419	358.478.890.230
10. Short-term borrowings and financial leases	320	V.20a	1.437.807.463.273	889.800.078.141
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.21	17.666.973.011	19.069.105.711
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>195.535.090.187</b>	<b>689.854.502.000</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		168.796.000	168.796.000
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.19b, c	42.724.140.600	-
8. Long-term borrowings and financial leases	338	V.20b	152.642.153.587	689.685.706.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

# BINH DUONG TRADE AND DEVELOPMENT JOINT - STOCK COMPANY

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

## CONSOLIDATED FINANCIAL STATEMENTS

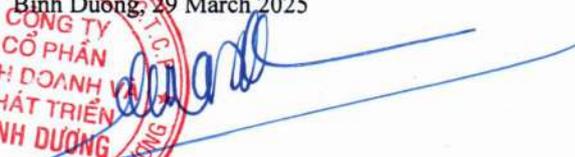
For the fiscal year ended 31 December 2024

### Consolidated Balance Sheet (cont.)

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

  
Le Ngoc Huong  
Preparer

  
Huynh Thi Ngoc Tuyet  
Chief Accountant

  
Doan Van Thuan  
General Director



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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

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



Le Ngoc Huong  
Preparer



Huynh Thi Ngoc Tuyet  
Chief Accountant

Binh Duong, 29 March 2025




Đoan Van Thuan  
General Director

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

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

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

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

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



**Le Ngoc Huong**  
Preparer



**Huynh Thi Ngoc Tuyet**  
Chief Accountant



Binh Duong, 29 March 2025

**Doan Van Thuan**  
General Director

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

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

**2. Operating fields**

The Company operates in various fields.

**3. Principal business activities**

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

**4. Normal operating cycle**

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

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

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

**6. Structure of the Group**

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

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

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

**6b. List of subsidiaries to be consolidated**

Subsidiaries	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Ha Tien Kien Giang - Becamex Cement Joint Stock Company	Lot G-1A-CN, Road D1, My Phuoc 1 Industrial Park, My Phuoc Ward, Ben Cat City, Binh Duong Province	Manufacturing and supplying cement, concrete components, etc.	58%	58%	58%	58%
Becamex Construction Material Joint Stock Company	Muong Dao Hamlet, Long Nguyen Commune, Bau Bang District, Binh Duong Province	Manufacturing, trading construction materials such as sand, stone, steel, etc.	81%	81%	81%	81%

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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

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

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

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

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

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

### **8. Headcount**

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

## **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

### **1. Fiscal year**

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

### **2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Group are primarily made in VND.

## **III. ACCOUNTING STANDARDS AND SYSTEM**

### **1. Accounting System**

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

### **2. Statement of the compliance with the Accounting Standards and System**

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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### **IV. ACCOUNTING POLICIES**

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

The Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

#### **2. Consolidation bases**

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

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

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

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

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

#### **3. Cash and cash equivalents**

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

#### **4. Financial investments**

##### ***Held-to-maturity investments***

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in Income Statement on the basis of the interest income to be received. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

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

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

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

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

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

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

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

#### ***Associates***

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

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

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

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

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs. Dividends and profit incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profit incurred after the acquisition of investments are recorded into the Group's financial income. Particularly, the dividends paid in form of shares are not recorded as an increase in costs, but the increases in quantity of shares is followed up.

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

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees with the amount defined by the difference between the costs and net values of investments.

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

### **5. Receivables**

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

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group, inclusive of receivables for the exports entrusted to other entities.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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

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

### **6. Inventories**

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

Cost of inventories is determined as follows:

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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

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

### **7. Prepaid expenses**

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

#### ***Expenses of tools***

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

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

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

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

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

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

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

### **8. Operating leased assets**

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

### **9. Tangible fixed assets**

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

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

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

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

### **10. Intangible fixed assets**

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

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

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

The Group's intangible fixed asset includes:

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

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

#### ***Computer software***

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 3 to 13 years.

### **11. Construction-in-progress**

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

### **12. Contractual arrangement**

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

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

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

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

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

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

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

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

### **14. Payables and accrued expenses**

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

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

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

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

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### **15. Ordinary bonds**

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

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

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

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

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

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

#### ***Share premiums***

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

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

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

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

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

### **17. Profit distribution**

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

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

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

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

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

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

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

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- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

### ***Revenue from provisions of services***

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

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

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

### ***Revenue from sales of real estate***

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

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

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

### ***Revenue from real estate sold in form of land plots***

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

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

### ***Interest***

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

### ***Dividends and profit shared***

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

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### **19. Construction contract**

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

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

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

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

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

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

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

### **20. Revenue deductions**

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

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

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

### **21. Borrowing costs**

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

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

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

### **22. Expenses**

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

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

### **23. Corporate income tax**

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

#### ***Current income tax***

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

#### ***Deferred income tax***

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

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

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

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

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

### **24. Related parties**

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

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



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**25. Segment reporting**

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

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

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

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash**

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

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

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

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

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

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

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

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

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

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

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### 4b. Other long-term receivables

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

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

### 5. Doubtful debts

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

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Changes in allowances for doubtful debts are as follows:

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

## 6. Inventories

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

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

## 7. Prepaid expenses

### 7a. Short-term prepaid expenses

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

### 7b. Long-term prepaid expenses

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

## 8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
<b>Historical costs</b>						
Beginning balance	97.598.588.656	86.174.054.619	170.573.475.529	4.357.438.197	11.646.160.932	370.349.717.933
Completed construction	515.964.600	-	-	-	-	515.964.600
Liquidation, disposal	(2.925.674.836)	(410.000.000)	(28.999.315.417)	-	-	(32.334.990.253)
<b>Ending balance</b>	<b><u>95.188.878.420</u></b>	<b><u>85.764.054.619</u></b>	<b><u>141.574.160.112</u></b>	<b><u>4.357.438.197</u></b>	<b><u>11.646.160.932</u></b>	<b><u>338.530.692.280</u></b>

In which:

Assets fully depreciated but still in use	22.547.784.146	68.703.452.765	109.418.783.718	3.869.166.760	1.370.972.841	205.910.160.230
Assets waiting for liquidation	-	-	-	-	-	-

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

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

### 9. Intangible fixed assets

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

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

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### 10. Long-term work-in-process

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

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

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

### 11. Construction-in-progress

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

### 12. Financial investments

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

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

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

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

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

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

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

*Operation of joint ventures, associates*

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

*Transactions with joint ventures, associates*

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

	<u>Current year</u>	<u>Previous year</u>
Purchase of goods, services	132.603.000	99.382.000
Profit shared	884.806.270	-

**12b. Investments in other entities**

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

*Fair value*

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

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

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

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

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

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

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

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**14. Short-term trade payables**

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

The Group has no overdue trade payables.

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

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

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

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

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

- Sales of rubber firewood	0%
- Others	10%

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

**Corporate income tax**

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

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

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

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

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

**Other taxes**

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

**17. Payables to employees**

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

**18. Short-term accrued expenses**

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

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

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

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

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

**19c. Overdue debts**

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

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

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

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

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

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

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

**20b. Long-term borrowings**

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

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

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

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

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

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

Repayment schedule of long-term loans is as follows:

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

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

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

**20c. Overdue borrowings**

The Group has no overdue loans.

**21. Bonus and welfare funds**

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

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

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

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

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

**22c. Shares**

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

Face value of outstanding shares: VND 10.000.

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

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

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

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

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

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

	<u>Current year</u>	<u>Previous year</u>
<b>Investment and Industrial Development Joint Stock Corporation</b>		
Sales of merchandise, finished goods	812.498.867	1.506.801.574
Construction of works	1.772.153.565	15.038.444.657
Service provisions	-	40.000.000
<b>Branch of Investment and Industrial Development Joint Stock Corporation – Binh Duong Complex Development Management Board</b>		
Sales of merchandise, finished goods	62.860.647	-
<b>Vietnam Technology &amp; Telecommunication Joint Stock Company</b>		
Sales of merchandise, finished goods	9.620.628.698	203.712.631
<b>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</b>		
Sales of merchandise, finished goods	959.083.616	3.210.147.990
<b>Becamex Infrastructure Development Joint Stock Company</b>		
Sales of merchandise, finished goods	40.444.443	2.888.888
Construction of works	7.465.135.424	2.565.149.596
<b>Binh Duong Construction and Civil Engineering Joint Stock Company</b>		
Sales of merchandise, finished goods	415.623.612	-
<b>2. Revenue deductions</b>		
	<u>Current year</u>	<u>Previous year</u>
Trade discounts	1.323.880.045	155.164.261
Sales returns	23.063.421.997	282.923.712.541
<b>Total</b>	<b><u>24.387.302.042</u></b>	<b><u>283.078.876.802</u></b>
<b>3. Costs of sales</b>		
	<u>Current year</u>	<u>Previous year</u>
Costs of construction materials	25.480.825.806	16.017.705.858
Costs of finished goods	292.932.426.399	292.112.011.078
Costs of real estate	248.835.436.246	68.940.395.120
Costs of construction services	8.942.920.192	21.862.504.536
Costs of services provided	6.709.796.106	7.322.821.305
Costs of sales returns	(16.367.516.710)	(208.907.928.668)
<b>Total</b>	<b><u>566.533.888.039</u></b>	<b><u>197.347.509.229</u></b>

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	<u>Current year</u>	<u>Previous year</u>
<b>4. Financial income</b>		
Term deposit interest	14.623.937	12.415.589.310
Demand deposit interest	13.251.118	19.203.703
Dividends and profit shared	1.700.000.000	1.700.000.000
Profit from business cooperation contract	126.927.317.695	42.199.085.092
<b>Total</b>	<b><u>128.655.192.750</u></b>	<b><u>56.333.878.105</u></b>
<b>5. Financial expenses</b>		
Loan interest expenses	157.249.019.316	184.599.174.525
Allocation of bond issuance expenses	6.300.000.000	6.300.000.000
<b>Total</b>	<b><u>163.549.019.316</u></b>	<b><u>190.899.174.525</u></b>
<b>6. Selling expenses</b>		
Expenses for employees	22.686.841.000	21.486.063.125
Materials, packages	8.746.162.584	8.198.707.234
Tools, supplies	1.543.295.837	1.625.854.576
Depreciation/(amortization) of fixed assets	1.795.939.108	5.288.458.661
Brokerage commission	22.854.158.490	-
Expenses for external services	6.502.978.254	5.694.035.985
Other expenses	16.240.679.179	13.710.336.720
<b>Total</b>	<b><u>80.370.054.452</u></b>	<b><u>56.003.456.301</u></b>
<b>7. General and administration expenses</b>		
Expenses for employees	33.139.624.405	29.525.859.741
Office supplies	852.597.518	884.283.956
Tools, supplies	163.645.068	406.499.859
Depreciation/(amortization) of fixed assets	3.337.222.086	3.778.272.714
Taxes, fees and legal fees	16.795.423	11.000.000
Allowances for doubtful debts	1.477.561.715	8.945.501.932
Expenses for external services	2.493.006.567	2.147.293.742
Other expenses	20.181.766.026	26.752.211.661
<b>Total</b>	<b><u>61.662.218.808</u></b>	<b><u>75.221.012.034</u></b>
<b>8. Other income</b>		
Proceeds from liquidation, disposal of fixed assets	6.381.404.714	558.181.817
Fines for contract violation	-	(555.815.000)
Other income	533.798.785	230.813.288
<b>Total</b>	<b><u>6.915.203.499</u></b>	<b><u>233.180.105</u></b>

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

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

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

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

**10b. Other information**

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

**11. Operating costs by factors**

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

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

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

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

The key managers include the Board of Directors, the Supervisory Board and the Executive Board (the Board of Management). The key managers' related individuals are their close family members.

*Transactions with the key managers and their related individuals*

The Group has no sales of goods and service provisions and no other transactions with the key managers and their related individuals. Other transactions with the key managers and their related individuals during the year only include collection of VND 12.548.250.000 from Mr. Ho Hoan Thanh according to the agreed progress for property sales.

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

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

*Remuneration of the key managers and the Supervisory Board*

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

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

**Ib. Transactions and balances with other related parties**

Other related parties of the Group include:

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

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

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

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

*Transactions with other related parties*

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

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

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

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

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For the fiscal year ended 31 December 2024

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

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

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

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

*Receivables from and payables to other related parties*

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

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

**2. Segment information**

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

**2a. Information on business segments**

The Group has the following major business segments:

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

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

**2b. Information on geographical segment**

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

**3. Going-concern assumption**

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

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

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

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

### **4. Subsequent events**

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

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

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

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

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

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

Binh Duong, 29 March 2025



**Le Ngoc Huong**  
Preparer

**Huynh Thi Ngoc Tuyet**  
Chief Accountant

**Doan Van Thuan**  
General Director

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

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For the fiscal year ended 31 December 2024

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

Unit: VND

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

Le Ngoc Huong  
Preparer

Huynh Thi Ngoc Tuyet  
Chief Accountant

Binh Duong, 29 March 2025

Doan Van Thuan  
General Director

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

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For the fiscal year ended 31 December 2024

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

Unit: VND

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

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



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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

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



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For the fiscal year ended 31 December 2024

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

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

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



Le Ngoc Huong  
Preparer



Huynh Thi Ngoc Tuyet  
Chief Accountant



Binh Duong, 29 March 2025

Doan Van Thuan  
General Director

